

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                  |                                                                                                                                      |                                            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                  |                                                                                                                                      |                                            |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                  |                                                                                                                                      |                                            |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan;<br><input type="checkbox"/> a single-employer plan;               | <input checked="" type="checkbox"/> a multiple-employer plan; or<br><input type="checkbox"/> a DFE (specify) ____                    |                                            |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report;<br><input type="checkbox"/> an amended return/report;          | <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> a short plan year return/report (less than 12 months). |                                            |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | ▶ <input type="checkbox"/>                                                                                       |                                                                                                                                      |                                            |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558;<br><input type="checkbox"/> special extension (enter description) | <input type="checkbox"/> automatic extension;                                                                                        | <input type="checkbox"/> the DFVC program; |

|                                                                                                                                                                                                                                               |                                                                     |                                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information      |                                                             |  |
| <b>1a</b> Name of plan<br><u>TIME WARNER PENSION PLAN</u>                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                 |                                                             |  |
|                                                                                                                                                                                                                                               | <b>1c</b> Effective date of plan<br><u>10/01/1943</u>               |                                                             |  |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>TIME WARNER INC.</u><br><br><u>ONE TIME WARNER CENTER</u><br><u>ROOM 16-110</u><br><u>NEW YORK, NY 10019-8016</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>13-4099534</u> | <b>2c</b> Sponsor's telephone number<br><u>212-484-6270</u> |  |
|                                                                                                                                                                                                                                               | <b>2d</b> Business code (see instructions)<br><u>551112</u>         |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/12/2012 | DANIEL HAPPER                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/11/2012 | KATHLEEN HARRIS                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                   |                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ADMINISTRATIVE COMMITTEE OF THE PLAN<br>C/O TIME WARNER INC.<br>ONE TIME WARNER CENTER RM 16-110<br>NEW YORK, NY 10019 | <b>3b</b> Administrator's EIN<br>13-3297844<br><hr/> <b>3c</b> Administrator's telephone number<br>212-484-7580 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                   |                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><hr/> <b>4c</b> PN |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|

|                                                                         |          |       |
|-------------------------------------------------------------------------|----------|-------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 36382 |
|-------------------------------------------------------------------------|----------|-------|

|                                                                                                                                                        |           |       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |       |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 10417 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 6213  |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 18913 |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 35543 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 540   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 36083 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> |       |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 579   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

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

1A 1G 3H

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

|                                                                                           |                                                                                |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                 | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                             | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input checked="" type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                                      | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                         | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              |

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

**a Pension Schedules**

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

**b General Schedules**

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><hr/> Department of Labor<br>Employee Benefits Security Administration<br><hr/> Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>2011</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>This Form is Open to Public Inspection</b> |

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

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

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**JOHN HANCOCK LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 04-1414660 | 65099         | GAC 99 ASSN 0                         | 121                                                                         | 01/01/2011              | 12/31/2011 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

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

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

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

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

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                                                                                                                                                                 |              |        |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end .....                                                                                                                                   | <b>4</b>     |        |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end .....                                                                                                                                     | <b>5</b>     |        |
| <b>6</b> | Contracts With Allocated Funds:                                                                                                                                                                                                 |              |        |
| <b>a</b> | State the basis of premium rates ▶                                                                                                                                                                                              |              |        |
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                                                  | <b>6b</b>    | -84339 |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                                            | <b>6c</b>    |        |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶                           | <b>6d</b>    |        |
| <b>e</b> | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input checked="" type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶                                             |              |        |
| <b>f</b> | If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>                                                                                                |              |        |
| <b>7</b> | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)                                                                                                                   |              |        |
| <b>a</b> | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ |              |        |
| <b>b</b> | Balance at the end of the previous year .....                                                                                                                                                                                   | <b>7b</b>    |        |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                                                                                                                                                    | <b>7c(1)</b> |        |
|          | (2) Dividends and credits .....                                                                                                                                                                                                 | <b>7c(2)</b> |        |
|          | (3) Interest credited during the year .....                                                                                                                                                                                     | <b>7c(3)</b> |        |
|          | (4) Transferred from separate account .....                                                                                                                                                                                     | <b>7c(4)</b> |        |
|          | (5) Other (specify below) .....                                                                                                                                                                                                 | <b>7c(5)</b> |        |
|          |                                                                                                                                                                                                                                 |              |        |
|          | (6) Total additions .....                                                                                                                                                                                                       | <b>7c(6)</b> | 0      |
| <b>d</b> | Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....                                                                                                                                                            | <b>7d</b>    | 0      |
| <b>e</b> | Deductions:                                                                                                                                                                                                                     |              |        |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....                                                                                                                                                 | <b>7e(1)</b> |        |
|          | (2) Administration charge made by carrier .....                                                                                                                                                                                 | <b>7e(2)</b> |        |
|          | (3) Transferred to separate account .....                                                                                                                                                                                       | <b>7e(3)</b> |        |
|          | (4) Other (specify below) .....                                                                                                                                                                                                 | <b>7e(4)</b> |        |
|          |                                                                                                                                                                                                                                 |              |        |
|          | (5) Total deductions .....                                                                                                                                                                                                      | <b>7e(5)</b> | 0      |
| <b>f</b> | Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....                                                                                                                                              | <b>7f</b>    | 0      |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve.....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged.....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions.....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs.....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes.....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges.....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention.....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves.....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....                                                 |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><hr/> Department of Labor<br>Employee Benefits Security Administration<br><hr/> Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>2011</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>This Form is Open to Public Inspection</b> |

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

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

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**JOHN HANCOCK LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 04-1414660 | 65099         | GAC 172 ASSN 0                        | 15                                                                          | 01/01/2011              | 12/31/2011 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> |  |

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> | -5736 |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |       |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |       |

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

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

|                                                                                             |              |   |
|---------------------------------------------------------------------------------------------|--------------|---|
| <b>b</b> Balance at the end of the previous year .....                                      | <b>7b</b>    |   |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                       | <b>7c(1)</b> |   |
| (2) Dividends and credits .....                                                             | <b>7c(2)</b> |   |
| (3) Interest credited during the year .....                                                 | <b>7c(3)</b> |   |
| (4) Transferred from separate account .....                                                 | <b>7c(4)</b> |   |
| (5) Other (specify below) .....                                                             | <b>7c(5)</b> |   |
| ▶                                                                                           |              |   |
| (6) Total additions .....                                                                   | <b>7c(6)</b> | 0 |
| <b>d</b> Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....               | <b>7d</b>    | 0 |
| <b>e</b> Deductions:                                                                        |              |   |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....             | <b>7e(1)</b> |   |
| (2) Administration charge made by carrier .....                                             | <b>7e(2)</b> |   |
| (3) Transferred to separate account .....                                                   | <b>7e(3)</b> |   |
| (4) Other (specify below) .....                                                             | <b>7e(4)</b> |   |
| ▶                                                                                           |              |   |
| (5) Total deductions .....                                                                  | <b>7e(5)</b> | 0 |
| <b>f</b> Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) ..... | <b>7f</b>    | 0 |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve.....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged.....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions.....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs.....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes.....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges.....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention.....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves.....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....                                                 |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><hr/> Department of Labor<br>Employee Benefits Security Administration<br><hr/> Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>2011</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           | <b>This Form is Open to Public Inspection</b> |

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

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

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**TRANSAMERICA LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 39-0989781 | 86231         | 02323-061                             | 361                                                                         | 01/01/2011              | 12/31/2011 |

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

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|                                             |                                      |

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 146676**5** Current value of plan's interest under this contract in separate accounts at year end ..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount ..... **6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 171565**c** Additions: (1) Contributions deposited during the year ..... **7c(1)** 960758(2) Dividends and credits ..... **7c(2)** 511(3) Interest credited during the year ..... **7c(3)** 1803(4) Transferred from separate account ..... **7c(4)**(5) Other (specify below) ..... **7c(5)** 18233

▶ MISC DEPOSIT

(6) Total additions ..... **7c(6)** 981305**d** Total of balance and additions (add **b** and **c(6)**) ..... **7d** 1152870**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 977716(2) Administration charge made by carrier ..... **7e(2)** 28478(3) Transferred to separate account ..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 1006194**f** Balance at the end of the current year (subtract **e(5)** from **d**) ..... **7f** 146676

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve.....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged.....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions.....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs.....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes.....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges.....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention.....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves.....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....                                                 |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

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

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

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

|                                                                                                                                                                                                                 |                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                             |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>                                                                                                                               |                                                                                      |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                      |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>2154905987</u>                                                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>2154905987</u>                                                          |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                            |                                                                                      |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <b>3a</b> (1) Number of participants <u>6008</u> (2) Funding Target <u>524715899</u> |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b> <u>18731</u> <u>723768240</u>                                              |
| <b>c</b> For active participants:                                                                                                                                                                               |                                                                                      |
| (1) Non-vested benefits .....                                                                                                                                                                                   | <b>3c(1)</b> <u>35418276</u>                                                         |
| (2) Vested benefits .....                                                                                                                                                                                       | <b>3c(2)</b> <u>709001642</u>                                                        |
| (3) Total active .....                                                                                                                                                                                          | <b>3c(3)</b> <u>11643</u> <u>744419918</u>                                           |
| <b>d</b> Total .....                                                                                                                                                                                            | <b>3d</b> <u>36382</u> <u>1992904057</u>                                             |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                                                             |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                            |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                            |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>5.94 %</u>                                                               |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>27622193</u>                                                             |

**Statement by Enrolled Actuary**

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

|                                                                |                                        |
|----------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                               | <u>09/12/2012</u>                      |
| Signature of actuary                                           | Date                                   |
| <u>RICHARD A. OGUS, A.S.A., E.A.</u>                           | <u>11-04670</u>                        |
| Type or print name of actuary                                  | Most recent enrollment number          |
| <u>TOWERS WATSON PENNSYLVANIA INC.</u>                         | <u>973-331-3500</u>                    |
| Firm name                                                      | Telephone number (including area code) |
| <u>ONE UPPER POND ROAD</u><br><u>PARSIPPANY, NJ 07054-1050</u> |                                        |
| Address of the firm                                            |                                        |

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

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

**Schedule SB (Form 5500) 2011**  
**v.012611**

| <b>Part II</b> |                                                                                                                          | <b>Beginning of year carryover and prefunding balances</b> |                        |
|----------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                          | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                          | 609314348                                                  | 2406223                |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                       | 48461439                                                   | 770719                 |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                             | 560852909                                                  | 1635504                |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>8.12</u> % .....                                               | 45541256                                                   | 132803                 |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                     |                                                            |                        |
| <b>a</b>       | Present value of excess contributions (line 38 from prior year) .....                                                    |                                                            | 0                      |
| <b>b</b>       | Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions) ..... |                                                            | 0                      |
| <b>c</b>       | Total available at beginning of current plan year to add to prefunding balance.....                                      |                                                            | 0                      |
| <b>d</b>       | Portion of (c) to be added to prefunding balance.....                                                                    |                                                            | 0                      |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                  | 50000000                                                   | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                        | 556394165                                                  | 1768307                |

| <b>Part III</b> |                                                                                                                                                                 | <b>Funding percentages</b> |          |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------|
| <b>14</b>       | Funding target attainment percentage.....                                                                                                                       | <b>14</b>                  | 80.12 %  |
| <b>15</b>       | Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b>                  | 108.12 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b>                  | 118.72 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b>                  | %        |

| <b>Part IV</b>                                                                           |                                   | <b>Contributions and liquidity shortfalls</b> |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                               |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees               | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 07/29/2011                                                                               | 592251                            |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               | <b>Totals ►</b>          | <b>18(b)</b>                      | 592251                          |
|                                                                                          |                                   |                                               |                          | <b>18(c)</b>                      | 0                               |

|                                                                                                                                      |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | <b>19a</b>                                                          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b>                                                          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b> 572831                                                   |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:                                           |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                           |                                                                     |
| (1) 1st                                                                                                                              | (2) 2nd                                                             |
| 0                                                                                                                                    | 0                                                                   |
| (3) 3rd                                                                                                                              | (4) 4th                                                             |
| 0                                                                                                                                    | 0                                                                   |

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

|                                                                                                                                                                                              |                       |                       |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>2.94% | 2nd segment:<br>5.82% | 3rd segment:<br>6.46 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                        |                                                     |

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 27622193           |               |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                                | <b>31b</b>          |                    |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 632060              | 102139             |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     |                    |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 27724332           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 26685000            | 473000             | 27158000      |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 566332             |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 572831             |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 6499               |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 3043               |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                                 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2011</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

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

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

**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  
CHILTON GLBL NATR RESOURCES BVI INT

98-0614636

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation  
CHILTON NEW ERA INTL. BVI LTD

98-0614643

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

80-0521543

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
CENTERBRIDGE SPECIAL CREDIT PARTNER

94-3474341

---

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

---

LANSDOWNE PARTNERS INTERNATIONAL LT

98-0459474

---

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

---

ANGELO GORDON & CO.

26-4216120

---

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

---

ANGELO GORDON & CO.

13-3701947

---

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

---

ORCHARD CAPITAL PARTNERS LTD

98-0633619

---

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

---

LEEDS EQUITY ASSOC. LP

26-1640945

---

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

---

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

---

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

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

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

GE ASSET MANAGEMENT INC.

06-1238874

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 52 50 51            | NONE                                                                                              | 11543121                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTL OPRNTS

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50                  | NONE                                                                                              | 2626494                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TOWERS WATSON & CO.

27-0676603

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50 17 70 34         | NONE                                                                                              | 471126                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

THE BANK OF NEW YORK MELLON

13-5160382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50 25 99 31         | NONE                                                                                              | 423707                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MILLER & CHEVALIER CHARTERED

52-1212890

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 162274                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JP MORGAN ALTERNATIVE ASSET MGMT

13-3414427

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 84009                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MITCHELL & TITUS LLP

13-2781641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 45900                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALLIANCEBERNSTEIN, LP

13-4064930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 27551                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KPMG LLP

13-5565207

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17 50 70               | NONE                                                                                              | 26000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

INVESTMENT METRICS

38-3811752

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

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

BUCK CONSULTANTS

13-3954297

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17 49 50               | NONE                                                                                              | 7750                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PARTNER COMMUNICATIONS

75-2541310

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 6000                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

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

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                          |                               |                                                                                                                     |
|------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON COLLECTIVE STIF FUND</u>    |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>13-6154008-003</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GEAM EMERGING MARKETS EQUITY GROUP</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>GE ASSET MANAGEMENT</u>             |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>06-1348324-001</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19766172</u> |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN CHASE BNK MORTGAGE PP</u>    |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK</u>             |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>13-6038769-001</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GEAM TRUST ACTIVE FUND</u>             |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>GE ASSET MANAGEMENT</u>             |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>27-3483484-000</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5559264</u>  |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN CHASE LIQUIDITY FUND</u>      |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>JPMORAN CHASE BANK</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>13-6285055-001</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON SMALL CAP STOCK FUND CL</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>13-4121550-001</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |
|                                                                                          |                               |                                                                                                                     |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON FDS TR</u>                  |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>31-1510145-001</u>                                                    | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BNYMELLON INSTITUTIONAL CASH RESERV****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>43-6893046-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1019919</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BNYMELLON OVERNIGHT GOVT FUND****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>43-6893046-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>23245526</b> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **JPMORGAN CHASE BANK PUBLIC BOND FUN****b** Name of sponsor of entity listed in (a): **JPMORGAN CHASE BANK**

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>13-6038767-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2979441</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **EMERGING MARKET VALUE BUS TR****b** Name of sponsor of entity listed in (a): **BERNSTEIN INVESTMENT RESEARCH & MGM**

|                                       |                               |                                                                                                              |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>13-3963706-003</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **ADAMS ST PRTSHP FD-2002 US FUND LP****b** Name of sponsor of entity listed in (a): **ADAMS STREET PARTNERS, LLC**

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>36-4486500-001</b> | <b>d</b> Entity code <b>E</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>6362621</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**Part II Information on Participating Plans (to be completed by DFEs)**

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

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

|                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                            |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE G<br/>(Form 5500)<br/><br/>Department of Treasury<br/>Internal Revenue Service<br/><br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>Financial Transaction Schedules</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                            |                                                                  |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011 |                                                                  |
| <div>A Name of plan<br/>TIME WARNER PENSION PLAN</div>                                     | <div>B Three-digit plan number (PN) ► 001</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>TIME WARNER INC.</div>     | <div>D Employer Identification Number (EIN)<br/>13-4099534</div> |

|                   |                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Part I</div> | <div>Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible</div> <div>Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.</div> |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| (a)                      | (b) Identity and address of obligor                     | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|--------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | GLITNIR BANK<br>SOLTUNI 26<br>REYKJAVIK, ICELAND 105 IC | GLITNIR BANK GLB MTN 144A 6.33% 7/28/11                                                                                                                                                                              |

|                             | Amount received during reporting year |              |                                   | Amount overdue |              |
|-----------------------------|---------------------------------------|--------------|-----------------------------------|----------------|--------------|
| (d) Original amount of loan | (e) Principal                         | (f) Interest | (g) Unpaid balance at end of year | (h) Principal  | (i) Interest |
| 266000                      |                                       |              | 282838                            | 266000         | 16838        |

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

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

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

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

|                                    |                                                               |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b) Identity and address of obligor</b>                    | <b>(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</b> |                                          |                      |                     |
| <input type="checkbox"/>           | GLITNIR BANK<br>SOLTUNI 26<br>REYKJAVIK, ICELAND 105 IC       | GLITNIR BANK HF NON CUM 144A 7.451% 9/14/49                                                                                                                                                                                 |                                          |                      |                     |
|                                    |                                                               | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d) Original amount of loan</b> | <b>(e) Principal</b>                                          | <b>(f) Interest</b>                                                                                                                                                                                                         | <b>(g) Unpaid balance at end of year</b> | <b>(h) Principal</b> | <b>(i) Interest</b> |
| 100000                             |                                                               |                                                                                                                                                                                                                             | 7451                                     |                      | 7451                |
| <b>(a)</b>                         | <b>(b) Identity and address of obligor</b>                    | <b>(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</b> |                                          |                      |                     |
| <input type="checkbox"/>           | KAUPTHING BANK<br>BORGARTUN 26<br>REYKJAVIK, ICELAND 105 IC   | KAUPTHING BK HF MTN 144A 5.75% 10/4/11                                                                                                                                                                                      |                                          |                      |                     |
|                                    |                                                               | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d) Original amount of loan</b> | <b>(e) Principal</b>                                          | <b>(f) Interest</b>                                                                                                                                                                                                         | <b>(g) Unpaid balance at end of year</b> | <b>(h) Principal</b> | <b>(i) Interest</b> |
| 120000                             |                                                               |                                                                                                                                                                                                                             | 126900                                   | 120000               | 6900                |
| <b>(a)</b>                         | <b>(b) Identity and address of obligor</b>                    | <b>(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</b> |                                          |                      |                     |
| <input type="checkbox"/>           | KAUPTHING BANK<br>BORGARTUN 26<br>REYKJAVIK, ICELAND 105 IC   | KAUPTHING BK HF 144A 7.625% 2/28/15                                                                                                                                                                                         |                                          |                      |                     |
|                                    |                                                               | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d) Original amount of loan</b> | <b>(e) Principal</b>                                          | <b>(f) Interest</b>                                                                                                                                                                                                         | <b>(g) Unpaid balance at end of year</b> | <b>(h) Principal</b> | <b>(i) Interest</b> |
| 1051000                            |                                                               |                                                                                                                                                                                                                             | 80139                                    |                      | 80139               |
| <b>(a)</b>                         | <b>(b) Identity and address of obligor</b>                    | <b>(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</b> |                                          |                      |                     |
| <input type="checkbox"/>           | KAUPTHING BANK<br>BORGARTUN 26<br>REYKJAVIK, ICELAND 105 IC   | KAUPTHING BK MTN 144A 7.125% 5/19/16                                                                                                                                                                                        |                                          |                      |                     |
|                                    |                                                               | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d) Original amount of loan</b> | <b>(e) Principal</b>                                          | <b>(f) Interest</b>                                                                                                                                                                                                         | <b>(g) Unpaid balance at end of year</b> | <b>(h) Principal</b> | <b>(i) Interest</b> |
| 130000                             |                                                               |                                                                                                                                                                                                                             | 9263                                     |                      | 9263                |
| <b>(a)</b>                         | <b>(b) Identity and address of obligor</b>                    | <b>(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</b> |                                          |                      |                     |
| <input type="checkbox"/>           | LANDSBANKINN<br>AUSTURSTRAETI 16<br>REYKJAVIK, ICELAND 105 IC | LANDSBANKINN IS HF 144A 6.1% 8/25/11                                                                                                                                                                                        |                                          |                      |                     |
|                                    |                                                               | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d) Original amount of loan</b> | <b>(e) Principal</b>                                          | <b>(f) Interest</b>                                                                                                                                                                                                         | <b>(g) Unpaid balance at end of year</b> | <b>(h) Principal</b> | <b>(i) Interest</b> |
| 606000                             |                                                               |                                                                                                                                                                                                                             | 643118                                   | 606000               | 37118               |

**Part II Schedule of Leases in Default or Classified as Uncollectible**

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

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

  

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

  

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

  

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

  

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

  

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

**Part III Nonexempt Transactions**

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

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

  

|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------------|
| <b>(a)</b> Identity of party involved | <b>(b)</b> Relationship to plan, employer, or other party-in-interest | <b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value |                          |                                   | <b>(d)</b> Purchase price                         |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |
| <b>(e)</b> Selling price              | <b>(f)</b> Lease rental                                               | <b>(g)</b> Transaction expenses                                                                                    | <b>(h)</b> Cost of asset | <b>(i)</b> Current value of asset | <b>(j)</b> Net gain (or loss) on each transaction |
|                                       |                                                                       |                                                                                                                    |                          |                                   |                                                   |

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>TIME WARNER PENSION PLAN</u>                                                                                                                                                                                                                 | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TIME WARNER INC.</u>                                                                                                                                                                                 | <b>D</b> Employer Identification Number (EIN)<br><br><u>13-4099534</u>                                                                                                                                                                                                       |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |  | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                               |  |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                 |  |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |  |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |  |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |  |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |  |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  |  | 53249071              | 23778877        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |  | 125054959             | 110395800       |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>                  |  | 862513452             | 262022205       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |  |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |  |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |  | 370947391             | 1189669215      |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |  |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |  | 4114041               | 4802599         |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |  | 527835934             | 427533815       |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |  | 22269742              | 30135249        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>                  |  | 155253554             | 47011058        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 |  |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |  |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |  | 6479140               | 6362621         |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 |  | 1650664               | 35061529        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |  |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>                 |  | 122975687             | 78988152        |

**1d** Employer-related investments:

|                                                                      |       | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities .....                                        | 1d(1) | 0                     | 0               |
| (2) Employer real property .....                                     | 1d(2) |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | 1e    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | 1f    | 2252343635            | 2215761120      |

**Liabilities**

|                                                                           |    |          |          |
|---------------------------------------------------------------------------|----|----------|----------|
| <b>g</b> Benefit claims payable .....                                     | 1g | 84382    | 259177   |
| <b>h</b> Operating payables .....                                         | 1h | 35402587 | 7907288  |
| <b>i</b> Acquisition indebtedness .....                                   | 1i |          |          |
| <b>j</b> Other liabilities .....                                          | 1j | 62035760 | 27150894 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k | 97522729 | 35317359 |

**Net Assets**

|                                                           |    |            |            |
|-----------------------------------------------------------|----|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | 1l | 2154820906 | 2180443761 |
|-----------------------------------------------------------|----|------------|------------|

**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: <b>(A)</b> Employers .....                                        | 2a(1)(A) | 592251     |           |
| <b>(B)</b> Participants .....                                                                              | 2a(1)(B) |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | 2a(1)(C) |            |           |
| (2) Noncash contributions .....                                                                            | 2a(2)    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | 2a(3)    |            | 592251    |

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

|                                                                                                      |          |            |           |
|------------------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) | 960579     |           |
| <b>(B)</b> U.S. Government securities .....                                                          | 2b(1)(B) | 12670643   |           |
| <b>(C)</b> Corporate debt instruments .....                                                          | 2b(1)(C) | 54213213   |           |
| <b>(D)</b> Loans (other than to participants) .....                                                  | 2b(1)(D) |            |           |
| <b>(E)</b> Participant loans .....                                                                   | 2b(1)(E) |            |           |
| <b>(F)</b> Other .....                                                                               | 2b(1)(F) | 2519516    |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | 2b(1)(G) |            | 70363951  |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                      | 2b(2)(A) |            |           |
| <b>(B)</b> Common stock .....                                                                        | 2b(2)(B) | 8857068    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) | 454141     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....            | 2b(2)(D) |            | 9311209   |
| (3) Rents .....                                                                                      | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                           | 2b(4)(A) | 3530542395 |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                        | 2b(4)(B) | 3589924435 |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | 2b(4)(C) |            | -59382040 |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> | 117166180  |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 117166180 |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | -4260823  |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            | 1054506   |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | 3086889   |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 137932123 |

**Expenses**

|                                                                                            |              |          |           |
|--------------------------------------------------------------------------------------------|--------------|----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |          |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 95403961 |           |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |          |           |
| (3) Other .....                                                                            | <b>2e(3)</b> |          |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |          | 95403961  |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |          |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |          |           |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |          |           |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> | 1154257  |           |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> | 2626494  |           |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> | 11654900 |           |
| (4) Other .....                                                                            | <b>2i(4)</b> | 1469656  |           |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |          | 16905307  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |          | 112309268 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 25622855 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: MITCHELL & TITUS LLP

(2) EIN: 13-2781641

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----------|
| <b>a</b> 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>4a</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>b</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   |    | 1190306   |
| <b>4b</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>c</b> 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  |           |
| <b>4c</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>d</b> 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  |           |
| <b>4d</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 100000000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |           |
| <b>4f</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>g</b> 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  |           |
| <b>4g</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>h</b> 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  |           |
| <b>4h</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |           |
| <b>4i</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>j</b> 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   |    |           |
| <b>4j</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |           |
| <b>4k</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |           |
| <b>4l</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     |    |           |
| <b>4m</b>                                                                                                                                                                                                                                                                                                       |     |    |           |
| <b>n</b> 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. ....                                                                                                                        |     |    |           |
| <b>4n</b>                                                                                                                                                                                                                                                                                                       |     |    |           |

- 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

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

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

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>   |
| <b>2</b> 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):<br><br>EIN(s): <u>04-3510934</u> |          |            |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |            |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>153</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 31.0% Investment-Grade Debt: 56.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 13.0%

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

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

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

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

**TIME WARNER PENSION PLAN**

**Financial Statements and Supplemental Schedules  
For the Years Ended December 31, 2011 and 2010  
With Report of Independent Auditors**

**TIME WARNER PENSION PLAN**  
Financial Statements and Supplemental Schedules  
Years Ended December 31, 2011 and 2010

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## REPORT OF INDEPENDENT AUDITORS

The Administrative Committee  
Time Warner Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Pension Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, and the financial status of the Plan at December 31, 2010, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible and assets (held at end of year) as of December 31, 2011 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mitchell & Titus, LLP*

September 14, 2012

**TIME WARNER PENSION PLAN**  
Statements of Net Assets Available for Benefits

|                                            | <b>December 31,</b>     |                         |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | <b>2011</b>             | <b>2010</b>             |
| <b>Assets</b>                              |                         |                         |
| Investments – at fair value:               |                         |                         |
| Cash and cash equivalents                  | \$ 110,395,800          | \$ 125,054,959          |
| Group annuity contract                     | 164,607                 | 171,565                 |
| U.S. government and agency securities      | 239,936,698             | 845,023,462             |
| Other fixed income securities              | 1,189,669,215           | 365,851,535             |
| Preferred stocks                           | 4,802,599               | 4,114,041               |
| Common stocks                              | 418,896,063             | 500,301,994             |
| Commingled trust funds                     | 52,570,322              | 161,529,741             |
| Mutual funds                               | 35,061,529              | 1,650,664               |
| Other investments                          | 114,066,600             | 151,147,498             |
| Securities on loan:                        |                         |                         |
| U.S. government and agency securities      | 16,859,799              | 11,590,374              |
| Other fixed income securities              | -                       | 5,095,856               |
| Common stocks                              | 8,637,752               | 27,533,940              |
| Other investments                          | 921,259                 | 28,935                  |
| Total investments, at fair value           | <u>2,191,982,243</u>    | <u>2,199,094,564</u>    |
| Receivables for securities sold            | 1,928,395               | 32,591,704              |
| Accrued investment income and other assets | 21,850,482              | 20,657,367              |
| <b>Total assets</b>                        | <u>2,215,761,120</u>    | <u>2,252,343,635</u>    |
| <b>Liabilities</b>                         |                         |                         |
| Collateral due for securities on loan      | 27,150,894              | 45,468,823              |
| Payables for securities purchased          | 4,652,430               | 31,443,599              |
| Other accrued liabilities                  | 3,254,858               | 20,525,925              |
| <b>Total liabilities</b>                   | <u>35,058,182</u>       | <u>97,438,347</u>       |
| <b>Net assets available for benefits</b>   | <u>\$ 2,180,702,938</u> | <u>\$ 2,154,905,288</u> |

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

**TIME WARNER PENSION PLAN**  
**Statements of Changes in Net Assets Available for Benefits**

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|                                                                           | <b>Year Ended December 31,</b> |                         |
|---------------------------------------------------------------------------|--------------------------------|-------------------------|
|                                                                           | <b>2011</b>                    | <b>2010</b>             |
| <b>Net assets available for benefits at beginning of year</b>             | <b>\$ 2,154,905,288</b>        | <b>\$ 2,102,899,212</b> |
| <b>Changes in net assets:</b>                                             |                                |                         |
| Investment income, net of fees                                            | 68,020,260                     | 34,403,189              |
| Net realized and unrealized appreciation in the fair value of investments | 57,664,712                     | 131,349,411             |
| Net investment gain                                                       | 125,684,972                    | 165,752,600             |
| Benefits paid to participants                                             | (95,229,166)                   | (107,613,603)           |
| Employer contributions                                                    | 592,251                        | -                       |
| Administrative expenses                                                   | (5,250,407)                    | (6,132,921)             |
| Net change                                                                | 25,797,650                     | 52,006,076              |
| <b>Net assets available for benefits at end of year</b>                   | <b>\$ 2,180,702,938</b>        | <b>\$ 2,154,905,288</b> |

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

## TIME WARNER PENSION PLAN

### Notes to Financial Statements

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#### 1. DESCRIPTION OF THE PLAN

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

##### General

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

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

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

##### Plan Amendments

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

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

##### Pension Benefits

Benefits under the Plan are based on a participant’s years of eligible service and such participant’s eligible compensation, as defined in the Plan. A participant’s eligible compensation is limited by the Internal Revenue Code of 1986, as amended (the “Code”), to \$245,000 for each of 2011 and 2010. A participant’s benefits are 100% vested after five years of eligible service.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**1. DESCRIPTION OF THE PLAN (continued)**

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to Plan participants. The Company's current funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements. In 2011 and 2010, the Plan met the minimum funding standards of ERISA.

Plan Termination

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

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

Administrative Expenses

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

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reclassification

Certain 2010 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

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

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

Payment of Benefits

Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). (See Note 4 for a further discussion of fair value measurements.)

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

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

Costs and expenses incurred for the purchase, sale or transfer of investments reflected in the accompanying financial statements are considered a cost of the investment or a reduction in the proceeds of a sale, as appropriate. Investment management and investment evaluation costs are included in Investment income, net of fees in the Statements of Changes in Net Assets Available for Benefits.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### Recent Accounting Standards

On January 1, 2011, the Plan adopted guidance that requires purchases, sales, issuances and settlements of Level 3 assets and liabilities to be presented on a gross basis. The adoption of this guidance did not have a material effect on the Plan's financial statements.

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

### Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 14, 2012, the date the financial statements were available to be issued.

## **3. INVESTMENTS**

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

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**3. INVESTMENTS (continued)**

The Plan's investments are overseen by an investment committee (the "Investment Committee") appointed by the Board. The Investment Committee determines the asset allocation and may appoint investment managers to manage the Plan's assets. The investment policy for the Plan is to invest in assets in a manner that minimizes volatility and achieves and maintains a fully funded status for the Plan in order to pay current and future participant benefits from Plan assets. Pursuant to the investment policy, the current asset allocation target for the Plan is 35% equity investments and 65% fixed income investments. The Investment Committee monitors these asset allocation levels, and as the funded status and market conditions permit, intends to transition the asset allocation target toward a target of 20% equity investments and 80% fixed income investments to further minimize funded status volatility.

The Investment Committee does not manage any Plan assets. Investment managers appointed by the Investment Committee manage Plan assets pursuant to investment guidelines established by the Investment Committee. The investment managers may appoint sub-advisors to manage specific portfolio strategies, which are subject to guidelines relevant to the particular strategy. The Investment Committee continuously monitors the performance of the investment managers and sub-advisors, and will make adjustments and changes in these areas as required.

The assets of the Plan are primarily held in the Master Trust. The Plan's assets not held in the Master Trust are not material as of December 31, 2011 and 2010 and are reflected in the Plan's Statements of Net Assets Available for Benefits.

During the years ended December 31, 2011 and 2010, the Plan's investments including investments bought, sold and held during the applicable period, appreciated (depreciated) in fair value as follows:

|                                                                                 | <b>Year Ended December 31,</b> |                        |
|---------------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                                 | <b>2011</b>                    | <b>2010</b>            |
| U.S. government and agency securities                                           | <b>\$ 32,207,809</b>           | <b>\$ (58,147,079)</b> |
| Other fixed income securities                                                   | <b>105,461,873</b>             | <b>10,029,339</b>      |
| Preferred stocks                                                                | <b>(844,617)</b>               | <b>1,568,995</b>       |
| Common stocks                                                                   | <b>(45,256,618)</b>            | <b>145,266,971</b>     |
| Commingled trust funds                                                          | <b>(4,260,823)</b>             | <b>28,457,265</b>      |
| Mutual funds                                                                    | <b>3,086,889</b>               | <b>229,685</b>         |
| Other investments                                                               | <b>(32,729,801)</b>            | <b>3,944,235</b>       |
| Total net realized and unrealized appreciation in the fair value of investments | <b>\$ 57,664,712</b>           | <b>\$ 131,349,411</b>  |

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**3. INVESTMENTS (continued)**

The following table presents investments that each represented 5% or more of the Plan's net assets at December 31, 2010. None of the Plan's investments represented 5% or more of the Plan's net assets at December 31, 2011.

|                                                                  | <b>December 31,<br/>2010</b> |
|------------------------------------------------------------------|------------------------------|
| Dreyfus Cash Management Fund, 122,150,744 units                  | \$ 122,150,744               |
| US Treasury Note 2.625% 8/15/20 DD 8/15/10,<br>218,634,500 units | 207,276,438                  |
| US Treasury Bond 5.375% 2/15/31 DD 2/15/01,<br>269,927,000 units | 315,096,585                  |
| US Treasury Bond 3.875% 8/15/40 DD 8/15/10,<br>285,610,900 units | 263,073,344                  |

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

Certain investment managers are authorized to use derivative financial instruments, either directly or within a commingled fund structure, within established guidelines. Derivative financial instruments may be used to manage interest rate and foreign exchange risk and for yield enhancement. The derivative financial instruments are recorded as other investments either as an asset or a liability, depending upon whether the instrument is in a gain or loss position. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2011 and 2010, the fair value of the derivative financial instruments held by the Plan was not material. The derivative financial instruments held by the Plan at December 31, 2011 included futures contracts and warrants and at December 31, 2010 included index options, futures contracts and warrants.

The Plan participates in a securities lending program under which The Bank of New York Mellon (the "Bank") is authorized to lend certain Plan securities. To secure a loan, the borrower provides collateral, in the form of cash, at 102% to 105% of the fair value of the securities borrowed. Securities that have been loaned are marked to market on a daily basis by the Bank and the cash collateral is adjusted accordingly. At December 31, 2011 and 2010, the fair value of securities on loan from the Plan was approximately \$26.4 million and \$44.2 million, respectively, and the collateral due to be repaid upon the return to the Plan of those securities on loan was approximately \$27.2 million and \$45.5 million, respectively. Most of the cash collateral is invested in the BNY

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**3. INVESTMENTS (continued)**

Mellon Overnight Government Fund (the “Overnight Government Fund”) and the remainder is invested in the BNY Mellon Institutional Cash Reserves Fund – Series B (the “Series B Fund” and, together with the Overnight Government Fund, the “Collateral Fund”). The Collateral Fund was established by the Bank for the purpose of investing cash collateral received by clients participating in its securities lending program. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the “Act”) pursuant to Section 3(c)(7) thereof, and thus the Collateral Fund is not registered with the Securities and Exchange Commission (the “SEC”). The Bank represents to investors in the Collateral Fund that the Collateral Fund is managed in accordance with the guidelines of Rule 2a-7 promulgated under the Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. The investments in the Overnight Government Fund are limited to overnight government repurchase agreements and the investments in the Series B Fund are commercial paper. At December 31, 2011 and 2010, the fair value of the Plan’s investments in the Collateral Fund was approximately \$24.3 million and \$42.5 million, respectively. The Plan has the right to recover the loaned securities from the borrower on demand. The Bank has agreed to indemnify the Plan against any loss resulting from any failure of a borrower to return securities on loan. The Bank is not required to indemnify the Plan against any investment losses in the Overnight Government Fund; however, after certain conditions were met by the Plan in 2011, the Bank agreed to indemnify the Plan against a portion of the losses in the Series B Fund. The securities on loan are presented in the Plan’s Statements of Net Assets Available for Benefits. The Plan’s earnings on securities lending activities are recorded in the Plan’s Statements of Changes in Net Assets Available for Benefits.

**4. FAIR VALUE MEASUREMENTS**

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

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

**4. FAIR VALUE MEASUREMENTS (continued)**

The following table presents information about the Plan's assets and liabilities required to be carried at fair value on a recurring basis as of December 31, 2011 and 2010:

| Assets                                              | December 31, 2011     |                        |                       |                         | December 31, 2010      |                       |                       |                         |
|-----------------------------------------------------|-----------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|
|                                                     | Level 1               | Level 2                | Level 3               | Total                   | Level 1                | Level 2               | Level 3               | Total                   |
| Cash and cash equivalents <sup>(a)</sup>            | \$ 110,395,800        | \$ -                   | \$ -                  | \$ 110,395,800          | \$ 125,053,827         | \$ 1,132              | \$ -                  | \$ 125,054,959          |
| Group annuity contract                              | -                     | 164,607                | -                     | 164,607                 | -                      | 171,565               | -                     | 171,565                 |
| Fixed income securities:                            |                       |                        |                       |                         |                        |                       |                       |                         |
| U.S. government and agency securities               | 222,134,762           | 17,801,936             | -                     | 239,936,698             | 845,023,462            | -                     | -                     | 845,023,462             |
| Other fixed income securities:                      |                       |                        |                       |                         |                        |                       |                       |                         |
| Municipal bonds                                     | -                     | 39,270,761             | -                     | 39,270,761              | -                      | 14,852,624            | -                     | 14,852,624              |
| Investment grade corporate bonds <sup>(b)</sup>     | -                     | 1,116,615,617          | -                     | 1,116,615,617           | -                      | 342,171,896           | -                     | 342,171,896             |
| Non-investment grade corporate bonds <sup>(b)</sup> | -                     | 33,782,837             | -                     | 33,782,837              | -                      | 8,827,015             | -                     | 8,827,015               |
| Equity securities:                                  |                       |                        |                       |                         |                        |                       |                       |                         |
| Domestic common stocks                              | 263,567,382           | -                      | -                     | 263,567,382             | 311,493,866            | -                     | -                     | 311,493,866             |
| Domestic preferred stocks                           | 2,146,467             | -                      | -                     | 2,146,467               | -                      | -                     | -                     | -                       |
| International common stocks                         | 155,328,681           | -                      | -                     | 155,328,681             | 188,808,128            | -                     | -                     | 188,808,128             |
| International preferred stocks                      | 2,656,132             | -                      | -                     | 2,656,132               | 4,114,041              | -                     | -                     | 4,114,041               |
| Commingled trust funds <sup>(c)</sup>               | -                     | 52,570,322             | -                     | 52,570,322              | -                      | 161,529,741           | -                     | 161,529,741             |
| Mutual funds                                        | 35,061,529            | -                      | -                     | 35,061,529              | 1,650,664              | -                     | -                     | 1,650,664               |
| Other investments:                                  |                       |                        |                       |                         |                        |                       |                       |                         |
| Exchange traded funds                               | 156,305               | -                      | -                     | 156,305                 | 1,344,483              | -                     | -                     | 1,344,483               |
| Derivatives                                         | 874,808               | -                      | 120                   | 874,928                 | 354,578                | -                     | 120                   | 354,698                 |
| Limited partnerships                                | -                     | -                      | 30,135,249            | 30,135,249              | -                      | -                     | 22,269,742            | 22,269,742              |
| 103-12 investments                                  | -                     | -                      | 6,362,621             | 6,362,621               | -                      | -                     | 6,479,140             | 6,479,140               |
| Hedge fund investments                              | -                     | -                      | 76,537,497            | 76,537,497              | -                      | -                     | 120,699,435           | 120,699,435             |
| Securities on loan:                                 |                       |                        |                       |                         |                        |                       |                       |                         |
| Fixed income securities:                            |                       |                        |                       |                         |                        |                       |                       |                         |
| U.S. government and agency securities               | 16,859,799            | -                      | -                     | 16,859,799              | 11,590,374             | -                     | -                     | 11,590,374              |
| Other fixed income securities:                      |                       |                        |                       |                         |                        |                       |                       |                         |
| Investment grade corporate bonds <sup>(b)</sup>     | -                     | -                      | -                     | -                       | -                      | 5,095,856             | -                     | 5,095,856               |
| Equity securities:                                  |                       |                        |                       |                         |                        |                       |                       |                         |
| Domestic common stocks                              | 4,580,984             | -                      | -                     | 4,580,984               | 21,510,555             | -                     | -                     | 21,510,555              |
| International common stocks                         | 4,056,768             | -                      | -                     | 4,056,768               | 6,023,385              | -                     | -                     | 6,023,385               |
| Other investments:                                  |                       |                        |                       |                         |                        |                       |                       |                         |
| Exchange traded funds                               | 921,259               | -                      | -                     | 921,259                 | 28,935                 | -                     | -                     | 28,935                  |
| <b>Total assets</b>                                 | <b>\$ 818,740,676</b> | <b>\$1,260,206,080</b> | <b>\$ 113,035,487</b> | <b>\$ 2,191,982,243</b> | <b>\$1,516,996,298</b> | <b>\$ 532,649,829</b> | <b>\$ 149,448,437</b> | <b>\$ 2,199,094,564</b> |
| <b>Liabilities</b>                                  |                       |                        |                       |                         |                        |                       |                       |                         |
| Derivatives                                         | -                     | -                      | -                     | -                       | -                      | -                     | (16,566,937)          | (16,566,937)            |
| <b>Total</b>                                        | <b>\$ 818,740,676</b> | <b>\$1,260,206,080</b> | <b>\$ 113,035,487</b> | <b>\$ 2,191,982,243</b> | <b>\$1,516,996,298</b> | <b>\$ 532,649,829</b> | <b>\$ 132,881,500</b> | <b>\$ 2,182,527,627</b> |

<sup>(a)</sup> Cash equivalents consist of money market funds as of December 31, 2011 and a short-term investment fund and a money market fund as of December 31, 2010.

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

<sup>(c)</sup> Commingled trust funds include \$24.3 million and \$42.5 million of cash collateral for securities on loan as of December 31, 2011 and 2010, respectively.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

**4. FAIR VALUE MEASUREMENTS (continued)**

The following tables reconcile the beginning and ending balances of the Plan's assets and liabilities classified as Level 3 for the years ended December 31, 2011 and 2010:

|                                                    | December 31, 2011    |                      |                     |                 |                       |
|----------------------------------------------------|----------------------|----------------------|---------------------|-----------------|-----------------------|
|                                                    | Hedge Funds          | Limited Partnerships | 103-12 Investments  | Derivatives     | Total                 |
| Balance at beginning of period                     | \$ 120,699,435       | \$ 22,269,742        | \$ 6,479,140        | \$ (16,566,817) | \$ 132,881,500        |
| Actual return on plan assets and liabilities:      |                      |                      |                     |                 |                       |
| Relating to securities still held at end of period | (13,830,939)         | 747,406              | 1,054,506           | -               | (12,029,027)          |
| Relating to securities disposed during the period  | 11,821,340           | -                    | -                   | (20,478,762)    | (8,657,422)           |
| Purchases                                          | 3,750,000            | 7,256,625            | -                   | -               | 11,006,625            |
| Sales                                              | (45,902,339)         | (1,789,177)          | (1,171,025)         | 37,045,699      | (11,816,842)          |
| Transfers in and/or out of Level 3                 | -                    | 1,650,653            | -                   | -               | 1,650,653             |
| Balance at end of period                           | <u>\$ 76,537,497</u> | <u>\$ 30,135,249</u> | <u>\$ 6,362,621</u> | <u>\$ 120</u>   | <u>\$ 113,035,487</u> |

|                                                    | December 31, 2010     |                      |                     |                        |                       |
|----------------------------------------------------|-----------------------|----------------------|---------------------|------------------------|-----------------------|
|                                                    | Hedge Funds           | Limited Partnerships | 103-12 Investments  | Derivatives            | Total                 |
| Balance at beginning of period                     | \$ 100,424,564        | \$ 17,799,932        | \$ 33,620,557       | \$ 8,750               | \$ 151,853,803        |
| Actual return on plan assets and liabilities:      |                       |                      |                     |                        |                       |
| Relating to securities still held at end of period | 5,953,813             | 2,430,341            | (6,336,747)         | (16,566,937)           | (14,519,530)          |
| Relating to securities disposed during the period  | 6,193,864             | 9,006                | 8,193,374           | -                      | 14,396,244            |
| Purchases                                          | 37,452,006            | 3,796,765            | -                   | -                      | 41,248,771            |
| Sales                                              | (29,324,812)          | (1,766,302)          | (28,998,044)        | (8,630)                | (60,097,788)          |
| Transfers in and/or out of Level 3                 | -                     | -                    | -                   | -                      | -                     |
| Balance at end of period                           | <u>\$ 120,699,435</u> | <u>\$ 22,269,742</u> | <u>\$ 6,479,140</u> | <u>\$ (16,566,817)</u> | <u>\$ 132,881,500</u> |

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**4. FAIR VALUE MEASUREMENTS (continued)**

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

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

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

*Fixed income securities:* Fixed income securities that trade on an active market are valued at the closing price reported on the active market on which the individual securities are traded and classified as Level 1 investments in the fair value hierarchy. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings and are classified as Level 2 investments in the fair value hierarchy. When quoted prices are not available for identical or similar securities, the securities are valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, and are classified as Level 3 investments in the fair value hierarchy.

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

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

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

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**4. FAIR VALUE MEASUREMENTS (continued)**

*Other investments:*

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

The Plan does not have the right to redeem its limited partnership investments at its discretion, although the Plan may sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value which may or may not approximate the most recent stated fair value at the time of such sale. The Plan generally receives distributions from time to time from its limited partnership investments as the individual investments of the limited partnership are liquidated over the term of the partnership agreement, which is generally 10 to 15 years. At December 31, 2011 and 2010, the Plan's unfunded commitments related to limited partnerships and 103-12 investments were approximately \$40.9 million and \$47.9 million, respectively.

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

The Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund management firms. The redemption policies of the hedge funds provide for periodic redemptions at intervals which range from monthly to annually with notice periods ranging from 30 to 180 days. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund, which, for the Plan's hedge fund investments, range between 6 months and 3 years. Additionally, the Plan's hedge fund investment managers may limit the portion of an investment that can be redeemed at any one time, either by an individual investor or in the aggregate by all of the investors in the hedge fund. These limits vary and limit the portion of an investment that may be redeemed at any one time or restrict both the portion and term of such redemptions. At December 31, 2011 and 2010, the Plan's unfunded commitments related to hedge fund investments were approximately \$0.5 million and \$4.3 million, respectively.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**4. FAIR VALUE MEASUREMENTS (continued)**

Other: Other investments consist of exchange traded funds and derivative instruments, such as index options, futures contracts and warrants.

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

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

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

**5. TRANSACTIONS WITH PARTIES-IN-INTEREST**

As of December 31, 2011 and 2010, the Plan did not hold any Time Warner securities.

The Plan may purchase or sell shares of Time Warner common stock on the open market or directly from or to Time Warner. The Plan's purchases of Time Warner securities may not exceed 10% of the fair value of the Plan's assets. Such holdings may only exceed 10% of the fair value of the Plan's investments due to subsequent market fluctuation. There were no purchases by the Master Trust or the Plan from, or sales by the Master Trust or the Plan to, Time Warner or its affiliates of securities issued by Time Warner or its affiliates in 2011 and 2010. Certain Plan investments are managed by the Trustee. In addition, the Plan holds investments issued by the Trustee and certain investment managers. Transactions related to these investments qualify as party-in-interest transactions.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**6. ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are the future pension benefit payments that have been earned by participants and have yet to be paid. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. As of January 1, 2011 and 2010, the accumulated plan benefits for active participants are based on their years of service and their eligible average compensation during the five consecutive calendar years in which they received their highest eligible compensation. Benefits payable under all circumstances are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The actuarial present value of the accumulated plan benefit information as of January 1, 2011 and 2010 is as follows:

|                                                            | <u>2011</u>             | <u>2010</u>             |
|------------------------------------------------------------|-------------------------|-------------------------|
| Vested benefits:                                           |                         |                         |
| Participants currently receiving payments                  | \$ 520,012,555          | \$ 452,251,268          |
| Other participants                                         | <u>1,450,195,932</u>    | <u>1,050,193,325</u>    |
| Total vested benefits                                      | <u>1,970,208,487</u>    | <u>1,502,444,593</u>    |
| Nonvested benefits                                         | <u>35,001,705</u>       | <u>37,657,746</u>       |
| Total actuarial present value of accumulated plan benefits | <u>\$ 2,005,210,192</u> | <u>\$ 1,540,102,339</u> |

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

|                                                                        |                                |
|------------------------------------------------------------------------|--------------------------------|
| Actuarial present value of accumulated plan benefits - January 1, 2010 | <b>\$ 1,540,102,339</b>        |
| Change in actuarial assumptions                                        | <b>384,228,396</b>             |
| Additional benefits accumulated                                        | <b>56,623,232</b>              |
| Increase for interest due to decrease in the discount period           | <b>118,985,627</b>             |
| Plan amendments                                                        | <b>12,905,279</b>              |
| Benefits paid                                                          | <u><b>(107,634,681)</b></u>    |
| Actuarial present value of accumulated plan benefits - January 1, 2011 | <u><b>\$ 2,005,210,192</b></u> |

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**6. ACCUMULATED PLAN BENEFITS (continued)**

For 2011 and 2010, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

|                                                                                      |                                                                                                                          |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Assumed rate of return on investments and<br>accumulated plan benefits discount rate | 6.0% per annum, net of assumed expenses<br>of 0.5% in 2011<br>8.0% per annum, net of assumed expenses<br>of 0.5% in 2010 |
| Retirement age                                                                       | Actuarially determined based on probability<br>of retirement at certain ages                                             |
| Life expectancy                                                                      | RP-2000 Mortality table projected to 2020<br>using scale AA with white collar<br>adjustment                              |

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

**7. TAX STATUS OF PLAN**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated December 20, 2011, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt. The Administrative Committee believes that the Plan's information statements on IRS Form 5500 for years after 2007 are subject to examination by the IRS; however, there are currently no audits for any periods in progress.

**TIME WARNER PENSION PLAN**  
Notes to Financial Statements (continued)

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**8. RECONCILIATION TO FORM 5500**

At December 31, 2011 and 2010, certain net assets of the Plan were allocable to terminated or retired participants entitled to receive a benefit and who were paid the benefit in the subsequent period. These amounts will be recorded as benefits payable on the 2011 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2010 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

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

|                                                                | <b>December 31,</b>            |                                |
|----------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                | <b>2011</b>                    | <b>2010</b>                    |
| Net assets available for benefits per the financial statements | <b>\$ 2,180,702,938</b>        | \$ 2,154,905,288               |
| Benefits payable                                               | <b>(259,177)</b>               | (84,382)                       |
| Net assets per the Form 5500                                   | <b><u>\$ 2,180,443,761</u></b> | <b><u>\$ 2,154,820,906</u></b> |

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

|                                                            | <b>Year Ended<br/>December 31, 2011</b> |
|------------------------------------------------------------|-----------------------------------------|
| Benefits paid to participants per the financial statements | <b>\$ 95,229,166</b>                    |
| Benefits payable                                           | <b>259,177</b>                          |
| Prior year benefits payable                                | <b>(84,382)</b>                         |
| Total benefit payments per the Form 5500                   | <b><u>\$ 95,403,961</u></b>             |

**9. SUBSEQUENT EVENT**

On January 13, 2012, a subsidiary of Time Warner sold its school fundraising business, known as QSP, to a third party purchaser. Employees of the QSP business participating in the Plan who were transferred in connection with the sale and employed by the purchaser on January 23, 2012 became fully vested in their accrued benefits in the Plan on that date. Employees of the QSP business participating in the Plan who were not transferred in connection with the sale but who were separated from service by July 31, 2012 became fully vested in their accrued benefits in the Plan on the date of their separation from service.

## **SUPPLEMENTAL SCHEDULES**

**TIME WARNER PENSION PLAN**

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

December 31, 2011

| (a)<br>Party-<br>In-<br>Interest | (b)<br>Identity and<br>Address of Obligor | (c)<br>Detailed Description of Loan Including Dates of Making<br>and Maturity, Interest Rate, the Type and Value of<br>Collateral, any Renegotiation of the Loan and the Terms<br>of the Renegotiation and Other Material Items | (d)<br>Original<br>Amount of<br>Loan | Amount Received<br>During Reporting<br>Year |                 | (g)<br>Unpaid<br>Balance at<br>End of<br>Year | Amount Overdue   |                 |
|----------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|-----------------|-----------------------------------------------|------------------|-----------------|
|                                  |                                           |                                                                                                                                                                                                                                 |                                      | (e)<br>Principal                            | (f)<br>Interest |                                               | (h)<br>Principal | (i)<br>Interest |
|                                  | Glitnir Bank                              | GLITNIR BK HF GLB MTN 6.33% 7/28/11 144A                                                                                                                                                                                        | \$ 266,000                           | \$ -                                        | \$ -            | \$ 282,838                                    | \$ 266,000       | \$ 16,838       |
|                                  | Glitnir Bank                              | GLITNIR BANKI HF MTN TR 6.375% 9/25/12                                                                                                                                                                                          | 241,000                              | -                                           | -               | 15,364                                        | -                | 15,364          |
|                                  | Glitnir Bank                              | GLITNIR BANKI HF 144A 6.693% 6/15/16                                                                                                                                                                                            | 377,000                              | -                                           | -               | 25,233                                        | -                | 25,233          |
|                                  | Glitnir Bank                              | GLITNIR BANKI HF NON CUM 7.451% 9/14/49 144A                                                                                                                                                                                    | 100,000                              | -                                           | -               | 7,451                                         | -                | 7,451           |
|                                  | Kaupthing Bank                            | KAUPTHING BK HF MTN 5.75% 10/4/11 144A                                                                                                                                                                                          | 120,000                              | -                                           | -               | 126,900                                       | 120,000          | 6,900           |
|                                  | Kaupthing Bank                            | KAUPTHING BK HF 7.625% 2/28/15 144A                                                                                                                                                                                             | 1,051,000                            | -                                           | -               | 80,139                                        | -                | 80,139          |
|                                  | Kaupthing Bank                            | KAUPTHING BK MTN 7.125% 5/19/16 144A                                                                                                                                                                                            | 130,000                              | -                                           | -               | 9,263                                         | -                | 9,263           |
|                                  | Landsbankinn                              | LANDSBANKI IS HF 6.1% 8/25/11 144A                                                                                                                                                                                              | 606,000                              | -                                           | -               | 643,118                                       | 606,000          | 37,118          |

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

**TIME WARNER PENSION PLAN**

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

December 31, 2011

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                      | Cost                  | Current Value         |
|------------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|
|                                          | <b>Cash and Cash Equivalents</b>                          |                       |                       |
|                                          | CASH                                                      | \$ 2,413,535          | \$ 2,411,784          |
| 2,717                                    | DREYFUS CASH MGMT FUND INSTITUTIONAL SHARES               | 2,717                 | 2,717                 |
| 107,981,299                              | DREYFUS GOVT CASH MGMT FUND VAR RT 12/31/2075 DD 06/03/97 | 107,981,299           | 107,981,299           |
|                                          | <b>Total Cash and Cash Equivalents</b>                    | <b>\$ 110,397,551</b> | <b>\$ 110,395,800</b> |
|                                          | <b>Group Annuity Contract</b>                             |                       |                       |
| 164,608                                  | FIXED DOLLAR DEPOSIT FUND                                 | \$ 164,607            | \$ 164,607            |
|                                          | <b>Total Group Annuity Contract</b>                       | <b>\$ 164,607</b>     | <b>\$ 164,607</b>     |
|                                          | <b>US Government and Agency Securities</b>                |                       |                       |
|                                          | <b>United States Treasury Notes</b>                       |                       |                       |
| 6,705,500                                | U S TREASURY NOTE 1.000% 10/31/2016 DD 10/31/11           | \$ 6,732,741          | \$ 6,770,476          |
| 20,111,400                               | U S TREASURY NOTE 2.000% 11/15/2021 DD 11/15/11           | 20,128,354            | 20,340,871            |
| 15,000,000                               | U S TREASURY NOTE 0.875% 11/30/2016 DD 11/30/11           | 14,998,829            | 15,045,750            |
|                                          | <b>Total United States Treasury Notes</b>                 | <b>\$ 41,859,924</b>  | <b>\$ 42,157,097</b>  |
|                                          | <b>United States Treasury Bonds</b>                       |                       |                       |
| 7,500,000                                | U S TREASURY BD PRIN STRIP 0.000% 05/15/2039 DD 05/15/09  | \$ 3,262,500          | \$ 3,290,850          |
| 3,900,000                                | U S TREASURY BD PRIN STRIP 0.000% 02/15/2041 DD 02/15/11  | 1,222,650             | 1,604,694             |
| 2,190,000                                | U S TREASURY BOND 7.250% 08/15/2022 DD 08/15/92           | 2,913,641             | 3,314,762             |
| 3,400,000                                | U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93           | 4,191,563             | 4,866,250             |
| 2,700,000                                | U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96           | 3,254,555             | 3,891,375             |
| 800,000                                  | U S TREASURY BOND 6.375% 08/15/2027 DD 08/15/97           | 1,002,594             | 1,212,624             |
| 17,397,000                               | U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99           | 20,354,467            | 24,034,999            |
| 400,000                                  | U S TREASURY BOND 6.250% 05/15/2030 DD 11/15/99           | 602,250               | 618,624               |
| 5,972,100                                | U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01           | 7,065,467             | 8,512,094             |
| 1,900,000                                | U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06           | 1,886,270             | 2,486,321             |
| 2,100,000                                | U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08           | 2,207,445             | 2,767,401             |
| 2,330,000                                | U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09           | 2,729,239             | 3,081,798             |
| 21,500,000                               | U S TREASURY BOND 4.375% 11/15/2039 DD 11/15/09           | 20,578,725            | 27,913,020            |
| 5,530,000                                | U S TREASURY BOND 4.375% 05/15/2040 DD 05/15/10           | 6,073,589             | 7,183,802             |
| 7,608,100                                | U S TREASURY BOND 3.875% 08/15/2040 DD 08/15/10           | 6,818,842             | 9,120,210             |
| 9,690,000                                | U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10           | 10,865,759            | 12,357,754            |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares               | Security Description                                      | Cost                  | Current Value         |
|--------------------------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>US Government and Agency Securities (continued)</b> |                                                           |                       |                       |
| <b>United States Treasury Bonds (continued)</b>        |                                                           |                       |                       |
| 3,120,000                                              | U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11           | \$ 3,658,437          | \$ 4,065,266          |
| 43,636,900                                             | U S TREASURY BOND 3.750% 08/15/2041 DD 08/15/11           | 48,118,632            | 51,320,922            |
| 18,754,000                                             | U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11           | 19,528,032            | 19,647,816            |
| 200,000                                                | U S TREASURY BILL 0.000% 05/03/2012 DD 05/05/11           | 199,962               | 199,962               |
| 500,000                                                | U S TREASURY BILL 0.000% 05/31/2012 DD 06/02/11           | 499,884               | 499,884               |
| 300,000                                                | U S TREASURY BILL 0.000% 06/28/2012 DD 06/30/11           | 299,913               | 299,913               |
| 695,000                                                | U S TREASURY BILL 0.000% 03/29/2012 DD 09/29/11           | 694,974               | 694,974               |
| 100,000                                                | U S TREASURY BILL 0.000% 10/18/2012 DD 10/20/11           | 99,912                | 99,912                |
| 900,000                                                | U S TREASURY BILL 0.000% 05/10/2012 DD 11/10/11           | 899,877               | 899,877               |
| 100,000                                                | U S TREASURY BILL 0.000% 05/17/2012 DD 11/17/11           | 99,980                | 99,980                |
| 900,000                                                | U S TREASURY BILL 0.000% 05/24/2012 DD 11/25/11           | 899,727               | 899,727               |
| 1,000,000                                              | U S TREASURY BILL 0.000% 06/07/2012 DD 12/08/11           | 999,807               | 999,807               |
| 800,000                                                | U S TREASURY BILL 0.000% 06/14/2012 DD 12/15/11           | 799,850               | 799,851               |
| 53,000                                                 | U S TREASURY BILL 0.000% 03/01/2012 DD 09/01/11           | 52,995                | 52,995                |
|                                                        | <b>Total United States Treasury Bonds</b>                 | <b>\$ 171,881,538</b> | <b>\$ 196,837,464</b> |
| <b>US Government Sponsored Agency Obligations</b>      |                                                           |                       |                       |
| <b>FICO Strips</b>                                     |                                                           |                       |                       |
| 4,235,000                                              | FINANCING CORP STRIP 0.000% 02/08/2018 DD 10/26/88        | \$ 3,698,764          | \$ 3,825,772          |
| 765,000                                                | FINANCING CORP STRIP 0.000% 12/06/2018 DD 12/14/88        | 647,305               | 655,651               |
| 2,685,000                                              | FINANCING CORP STRIP 0.000% 09/26/2019 DD 09/26/89        | 2,220,292             | 2,279,538             |
|                                                        | <b>Total FICO Strips</b>                                  | <b>\$ 6,566,361</b>   | <b>\$ 6,760,961</b>   |
| <b>Federal National Mortgage Association</b>           |                                                           |                       |                       |
| 4,000,000                                              | FEDERAL NATL MTG ASSN 5.375% 04/11/2022 DD 04/11/07       | \$ 4,171,200          | \$ 4,050,000          |
| 100,000                                                | FEDERAL NATL MTG ASSN 7.125% 01/15/2030 DD 01/15/00       | 155,055               | 153,715               |
| 100,000                                                | FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00       | 149,859               | 148,115               |
| 2,141,962                                              | FNMA POOL #0468645 4.540% 07/01/2026 DD 07/01/11          | 2,188,817             | 2,382,975             |
| 944,440                                                | FNMA GTD REMIC P/T 11-18 ZK 4.000% 03/25/2041 DD 02/01/11 | 795,944               | 965,047               |
| 2,156,513                                              | FNMA GTD REMIC P/T 11-8 ZP 4.000% 02/25/2041 DD 01/01/11  | 1,707,668             | 2,116,294             |
| 1,200,000                                              | FEDERAL NATL MTG ASSN 5.780% 06/07/2022 DD 05/29/07       | 1,267,344             | 1,224,829             |
|                                                        | <b>Total Federal National Mortgage Association</b>        | <b>\$ 10,435,887</b>  | <b>\$ 11,040,975</b>  |
|                                                        | <b>Total US Government Sponsored Agency Obligations</b>   | <b>\$ 17,002,248</b>  | <b>\$ 17,801,936</b>  |
|                                                        | <b>Total US Government and Agency Securities</b>          | <b>\$ 230,743,710</b> | <b>\$ 256,796,497</b> |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                         | Cost       | Current Value |
|------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities</b>     |                                                              |            |               |
| 300,000                                  | 1345 AVE AMER 05-1 144A 5.278% 08/10/2035 DD 08/08/05        | \$ 319,055 | \$ 332,391    |
| 1,825,000                                | ABB TREASURY CENTER USA 4.000% 06/15/2021 DD 06/17/11        | 1,795,910  | 1,874,804     |
| 305,000                                  | ABBOTT LABORATORIES 5.300% 05/27/2040 DD 05/27/10            | 365,780    | 365,250       |
| 520,000                                  | ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07            | 654,191    | 680,732       |
| 1,175,000                                | AEGON FUNDING CO LLC 5.750% 12/15/2020 DD 12/12/05           | 1,232,950  | 1,223,034     |
| 1,360,000                                | AETNA INC 6.750% 12/15/2037 DD 12/04/07                      | 1,511,943  | 1,700,544     |
| 445,000                                  | AGRIUM INC 6.125% 01/15/2041 DD 12/20/10                     | 474,803    | 551,956       |
| 1,725,000                                | ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11               | 1,711,942  | 2,180,814     |
| 720,000                                  | ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08               | 826,279    | 958,680       |
| 1,950,000                                | ALCOA INC 5.400% 04/15/2021 DD 04/21/11                      | 1,893,583  | 1,953,627     |
| 1,500,000                                | ALCOA INC 5.900% 02/01/2027 DD 01/25/07                      | 1,472,640  | 1,483,125     |
| 300,000                                  | ALCOA INC 5.950% 02/01/2037 DD 01/25/07                      | 296,463    | 284,523       |
| 830,000                                  | ALLEGHENY ENERGY SUPPLY CO LLC 6.750% 10/15/2039 DD 10/01/09 | 805,581    | 905,928       |
| 200,000                                  | ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05              | 204,776    | 214,638       |
| 1,500,000                                | ALLSTATE CORP/THE 5.950% 04/01/2036 DD 03/24/06              | 1,589,753  | 1,684,215     |
| 270,000                                  | ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99                    | 312,574    | 341,728       |
| 365,000                                  | ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02                    | 514,486    | 521,665       |
| 600,000                                  | ALLY FINANCIAL INC 4.500% 02/11/2014 DD 02/11/11             | 611,250    | 579,000       |
| 1,565,000                                | ALTRIA GROUP INC 10.200% 02/06/2039 DD 02/06/09              | 2,282,219  | 2,435,328     |
| 2,430,000                                | ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08               | 3,615,457  | 3,695,981     |
| 1,370,000                                | AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10        | 1,495,486  | 1,628,875     |
| 2,847,000                                | AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05        | 3,231,933  | 3,463,148     |
| 2,200,000                                | AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09            | 2,702,876  | 2,844,314     |
| 495,000                                  | AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08            | 677,926    | 734,451       |
| 6,275,000                                | AMERICAN INTERNATIONAL GROUP I 6.250% 05/01/2036 DD 04/20/06 | 6,407,617  | 5,618,133     |
| 1,705,000                                | AMERICAN INTERNATIONAL GROUP I VAR RT 05/15/2068 DD 05/15/09 | 1,869,398  | 1,517,450     |
| 2,000,000                                | AMERICAN MUN PWR-OHIO INC 6.270% 02/15/2050 DD 05/23/11      | 2,208,968  | 2,253,980     |
| 5,134,000                                | AMGEN INC 4.950% 10/01/2041 DD 09/16/10                      | 4,817,353  | 5,083,122     |
| 5,750,000                                | AMGEN INC 5.150% 11/15/2041 DD 11/10/11                      | 5,702,160  | 5,960,910     |
| 2,010,000                                | AMGEN INC 5.650% 06/15/2042 DD 06/30/11                      | 2,046,742  | 2,185,172     |
| 1,300,000                                | AMGEN INC 5.750% 03/15/2040 DD 03/12/10                      | 1,327,196  | 1,416,467     |
| 890,000                                  | ANADARKO FINANCE CO 7.500% 05/01/2031 DD 04/26/01            | 987,393    | 1,076,793     |
| 2,105,000                                | ANADARKO PETROLEUM CORP 6.200% 03/15/2040 DD 03/16/10        | 2,070,188  | 2,342,633     |
| 4,420,000                                | ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06        | 4,526,635  | 5,039,242     |
| 2,010,000                                | ANHEUSER-BUSCH COS INC 5.950% 01/15/2033 DD 10/31/02         | 2,340,154  | 2,417,749     |
| 330,000                                  | ANHEUSER-BUSCH COS INC 6.000% 11/01/2041 DD 11/06/01         | 333,353    | 413,731       |
| 2,950,000                                | ANHEUSER-BUSCH COS INC 6.450% 09/01/2037 DD 08/24/07         | 3,402,310  | 3,949,873     |
| 1,370,000                                | ANHEUSER-BUSCH INBEV WORLDWIDE 6.375% 01/15/2040 DD 10/16/09 | 1,508,371  | 1,882,462     |
| 380,000                                  | ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11 | 573,300    | 599,097       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 550,000                                          | AON CORP 6.250% 09/30/2040 DD 09/10/10                       | \$ 562,249 | \$ 677,171    |
| 250,000                                          | AON CORP 8.205% 01/01/2027 DD 01/01/09                       | 278,285    | 291,388       |
| 2,875,000                                        | APACHE CORP 5.100% 09/01/2040 DD 08/20/10                    | 2,794,914  | 3,360,156     |
| 285,000                                          | APACHE CORP 5.250% 02/01/2042 DD 12/03/10                    | 281,688    | 340,564       |
| 740,000                                          | APPALACHIAN POWER CO 4.600% 03/30/2021 DD 03/25/11           | 737,935    | 811,528       |
| 475,000                                          | APPALACHIAN POWER CO 5.800% 10/01/2035 DD 09/29/05           | 491,335    | 548,188       |
| 2,990,000                                        | APPALACHIAN POWER CO 7.000% 04/01/2038 DD 03/25/08           | 3,608,953  | 4,012,730     |
| 180,000                                          | APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11          | 180,465    | 205,150       |
| 3,660,000                                        | ARCELORMITTAL 6.750% 03/01/2041 DD 03/07/11                  | 3,623,671  | 3,291,182     |
| 275,000                                          | ARCHER-DANIELS-MIDLAND CO 144A 4.535% 03/26/2042 DD 09/26/11 | 295,215    | 289,993       |
| 5,000,000                                        | ARCHER-DANIELS-MIDLAND CO 5.765% 03/01/2041 DD 03/01/11      | 5,800,496  | 6,314,250     |
| 2,040,000                                        | ARISTOTLE HOLDING INC 6.125% 11/15/2041 DD 11/21/11          | 2,057,113  | 2,205,607     |
| 3,245,000                                        | ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07                | 3,811,577  | 4,376,921     |
| 2,398,000                                        | AT&T CORP 8.000% 11/15/2031 DD 05/15/02                      | 3,023,782  | 3,387,319     |
| 8,780,000                                        | AT&T INC 5.350% 09/01/2040 DD 03/01/11                       | 8,310,253  | 9,876,622     |
| 1,100,000                                        | AT&T INC 5.550% 08/15/2041 DD 08/18/11                       | 1,092,696  | 1,295,162     |
| 8,552,000                                        | AT&T INC 6.300% 01/15/2038 DD 12/06/07                       | 8,759,909  | 10,499,632    |
| 920,000                                          | AT&T INC 6.400% 05/15/2038 DD 05/13/08                       | 1,000,325  | 1,136,550     |
| 11,170,000                                       | AT&T INC 6.500% 09/01/2037 DD 08/31/07                       | 12,427,060 | 13,907,655    |
| 2,800,000                                        | AT&T INC 6.550% 02/15/2039 DD 02/03/09                       | 2,958,838  | 3,561,712     |
| 275,000                                          | AT&T INC 6.800% 05/15/2036 DD 05/18/06                       | 321,915    | 348,180       |
| 605,000                                          | AT&T MOBILITY LLC 7.125% 12/15/2031 DD 06/15/02              | 766,874    | 782,961       |
| 3,100,000                                        | BAC CAPITAL TRUST XI 6.625% 05/23/2036 DD 05/23/06           | 2,932,678  | 2,718,886     |
| 1,415,000                                        | BAE SYSTEMS PLC 5.800% 10/11/2041 DD 10/11/11                | 1,407,628  | 1,452,724     |
| 1,100,000                                        | BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10               | 1,271,226  | 1,286,241     |
| 600,000                                          | BANCO BRADESCO SA/CAYMAN ISLAN VAR RT 05/16/2014 DD 05/16/11 | 600,000    | 588,918       |
| 1,425,000                                        | BANK OF AMERICA CORP 5.000% 05/13/2021 DD 05/13/11           | 1,375,613  | 1,297,933     |
| 3,000,000                                        | BANK OF AMERICA CORP 6.500% 09/15/2037 DD 09/11/07           | 3,024,140  | 2,456,850     |
| 975,000                                          | BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09           | 1,116,262  | 1,008,365     |
| 800,000                                          | BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06             | 781,464    | 665,384       |
| 100,000                                          | BANK ONE CAPITAL III 8.750% 09/01/2030 DD 08/30/00           | 123,303    | 132,462       |
| 680,000                                          | BANK ONE CORP 8.000% 04/29/2027 DD 04/29/97                  | 825,425    | 804,032       |
| 4,175,000                                        | BARCLAYS BANK PLC 5.125% 01/08/2020 DD 01/08/10              | 4,206,983  | 4,288,644     |
| 680,000                                          | BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11  | 699,345    | 805,562       |
| 815,000                                          | BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09 | 822,213    | 943,517       |
| 1,750,000                                        | BAY AREA TOLL AUTH CALIF TOLL 6.907% 10/01/2050 DD 11/04/10  | 1,732,448  | 2,282,000     |
| 2,000,000                                        | BECTON DICKINSON 3.125% 11/08/2021 DD 11/08/11               | 1,995,900  | 2,068,980     |
| 1,150,000                                        | BECTON DICKINSON AND CO 5.000% 11/12/2040 DD 11/12/10        | 1,094,731  | 1,279,444     |
| 445,000                                          | BELLSOUTH TELECOMMUNICATIONS I 6.375% 06/01/2028 DD 06/04/98 | 472,326    | 523,721       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 449,000                                          | BELLSOUTH TELECOMMUNICATIONS I 7.000% 12/01/2095 DD 12/01/95 | \$ 461,487 | \$ 563,688    |
| 580,000                                          | BELLSOUTH TELECOMMUNICATIONS I STEP 12/15/2095 DD 12/13/95   | 382,230    | 536,059       |
| 755,000                                          | BEMIS COMPANY INC 4.500% 10/15/2021 DD 10/04/11              | 750,115    | 799,817       |
| 1,700,000                                        | BG ENERGY CAPITAL PLC 4.000% 12/09/2020 DD 12/09/10          | 1,617,363  | 1,752,428     |
| 3,145,000                                        | BG ENERGY CAPITAL PLC 5.125% 10/15/2041 DD 10/12/11          | 3,091,032  | 3,403,519     |
| 645,000                                          | BHP BILLITON FIN USA LTD 3.250% 11/21/2021 DD 11/21/11       | 639,176    | 664,092       |
| 1,530,000                                        | BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09                  | 1,914,749  | 1,976,393     |
| 1,150,000                                        | BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09                  | 1,346,064  | 1,635,312     |
| 1,000,000                                        | BOSTON PROPERTIES LP 4.125% 05/15/2021 DD 11/18/10           | 972,820    | 1,006,300     |
| 500,000                                          | BOSTON PROPERTIES LP 5.625% 11/15/2020 DD 04/19/10           | 540,485    | 558,015       |
| 2,000,000                                        | BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09         | 2,397,808  | 2,545,060     |
| 575,000                                          | BOSTON SCIENTIFIC CORP STEP 11/15/2035 DD 11/17/05           | 590,872    | 662,360       |
| 2,570,000                                        | BP CAPITAL MARKETS PLC 3.561% 11/01/2021 DD 11/01/11         | 2,570,000  | 2,675,576     |
| 1,000,000                                        | BRASKEM FINANCE LTD 7.000% 05/07/2020 DD 05/07/10            | 1,081,250  | 1,067,500     |
| 1,208,000                                        | BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06        | 1,383,528  | 1,537,156     |
| 1,395,000                                        | BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08        | 1,724,178  | 1,829,863     |
| 3,802,000                                        | BRITISH TELECOMMUNICATIONS PLC STEP 12/15/2030 DD 12/12/00   | 5,168,016  | 5,358,159     |
| 900,000                                          | BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10 | 845,397    | 998,064       |
| 5,955,000                                        | BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10 | 6,326,203  | 7,124,622     |
| 2,850,000                                        | BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07 | 3,142,489  | 3,599,664     |
| 3,775,000                                        | CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09                  | 3,971,585  | 4,463,673     |
| 2,980,000                                        | CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09                  | 3,434,003  | 3,544,114     |
| 1,750,000                                        | CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06   | 2,032,935  | 2,315,373     |
| 1,575,000                                        | CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07   | 1,805,326  | 2,126,234     |
| 1,900,000                                        | CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07 | 2,120,912  | 2,403,614     |
| 2,715,000                                        | CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06 | 3,037,968  | 3,495,698     |
| 660,000                                          | CANADIAN PACIFIC RAILWAY 5.750% 01/15/2042 DD 12/01/11       | 644,054    | 697,693       |
| 1,500,000                                        | CANADIAN PACIFIC RAILWAY CO 7.250% 05/15/2019 DD 05/15/09    | 1,821,696  | 1,758,795     |
| 335,000                                          | CAPITAL ONE CAPITAL V 10.250% 08/15/2039 DD 08/05/09         | 367,663    | 347,563       |
| 765,000                                          | CAPITAL ONE CAPITAL VI 8.875% 05/15/2040 DD 11/13/09         | 815,727    | 793,986       |
| 425,000                                          | CAPITAL ONE FINANCIAL CO 4.750% 07/15/2021 DD 07/19/11       | 424,363    | 437,372       |
| 300,000                                          | CAPITAL ONE FINANCIAL CORP 6.750% 09/15/2017 DD 09/04/07     | 348,186    | 336,156       |
| 1,160,000                                        | CARGILL INC 3.250% 11/15/2021 DD 11/08/11                    | 1,154,200  | 1,167,482     |
| 110,000                                          | CARGILL INC 6.625% 09/15/2037 DD 09/11/07                    | 142,987    | 138,232       |
| 4,160,000                                        | CATERPILLAR INC 5.200% 05/27/2041 DD 05/27/11                | 4,168,369  | 4,982,806     |
| 2,245,000                                        | CATERPILLAR INC 6.050% 08/15/2036 DD 08/08/06                | 2,587,358  | 2,901,214     |
| 295,000                                          | CATERPILLAR INC 6.625% 07/15/2028 DD 07/20/98                | 371,201    | 386,137       |
| 1,000,000                                        | CBS CORP 5.500% 05/15/2033 DD 05/14/03                       | 940,673    | 1,027,390     |
| 3,420,000                                        | CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10             | 3,901,786  | 4,526,028     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 360,000                                          | CENTERPOINT ENERGY RESOURCES C 5.850% 01/15/2041 DD 07/15/11 | \$ 352,609 | \$ 414,886    |
| 5,965,000                                        | CENTURYLINK INC 7.600% 09/15/2039 DD 09/21/09                | 5,823,189  | 5,853,216     |
| 445,000                                          | CHEVRON PHILLIPS CHEMICAL CO L 4.750% 02/01/2021 DD 01/21/11 | 437,600    | 476,368       |
| 1,000,000                                        | CHUBB CORP 6.000% 05/11/2037 DD 05/11/07                     | 1,062,490  | 1,205,820     |
| 1,425,000                                        | CHUBB CORP 6.500% 05/15/2038 DD 05/06/08                     | 1,588,401  | 1,832,393     |
| 2,180,000                                        | CIGNA CORP 5.375% 02/15/2042 DD 11/10/11                     | 2,149,221  | 2,167,465     |
| 3,020,000                                        | CIGNA CORP 5.875% 03/15/2041 DD 03/07/11                     | 3,001,656  | 3,195,220     |
| 1,450,000                                        | CIGNA CORP 6.150% 11/15/2036 DD 11/10/06                     | 1,500,393  | 1,555,401     |
| 630,000                                          | CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04      | 607,496    | 626,945       |
| 400,000                                          | CINTAS CORP NO 2 4.300% 06/01/2021 DD 05/23/11               | 399,156    | 429,668       |
| 4,935,000                                        | CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09              | 4,935,508  | 6,038,269     |
| 920,000                                          | CITIGROUP INC 5.850% 12/11/2034 DD 12/09/04                  | 912,103    | 906,936       |
| 190,000                                          | CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03                  | 156,874    | 159,363       |
| 5,115,000                                        | CITIGROUP INC 5.875% 05/29/2037 DD 05/29/07                  | 5,080,002  | 5,108,657     |
| 1,175,000                                        | CITIGROUP INC 6.000% 10/31/2033 DD 10/30/03                  | 1,080,965  | 1,006,646     |
| 3,505,000                                        | CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06                  | 3,342,167  | 3,031,860     |
| 920,000                                          | CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02                  | 948,349    | 853,236       |
| 6,267,000                                        | CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08                  | 6,943,397  | 6,884,989     |
| 6,590,000                                        | CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09                  | 8,098,418  | 8,068,335     |
| 350,000                                          | CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06 | 365,558    | 373,006       |
| 1,175,000                                        | CLIFFS NATURAL RESOURCES INC 6.250% 10/01/2040 DD 09/20/10   | 1,193,419  | 1,157,281     |
| 280,000                                          | CNPC HK OVERSEAS CAPITAL LTD 5.950% 04/28/2041 DD 04/28/11   | 273,874    | 310,624       |
| 375,000                                          | COMCAST CORP 6.400% 05/15/2038 DD 05/07/08                   | 390,184    | 450,536       |
| 2,270,000                                        | COMCAST CORP 6.450% 03/15/2037 DD 03/02/06                   | 2,348,337  | 2,751,785     |
| 2,520,000                                        | COMCAST CORP 6.500% 11/15/2035 DD 11/14/05                   | 2,729,243  | 3,037,558     |
| 8,275,000                                        | COMCAST CORP 6.950% 08/15/2037 DD 08/23/07                   | 9,049,726  | 10,528,365    |
| 4,000,000                                        | COMCAST CORP 7.050% 03/15/2033 DD 03/14/03                   | 4,436,967  | 5,055,280     |
| 3,500,000                                        | COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06         | 3,773,030  | 4,292,225     |
| 350,000                                          | CONAGRA FOODS INC 7.125% 10/01/2026 DD 10/03/96              | 383,807    | 411,852       |
| 675,000                                          | CONOCO FUNDING CO 7.250% 10/15/2031 DD 10/11/01              | 834,111    | 936,846       |
| 1,140,000                                        | CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08                 | 1,202,221  | 1,441,997     |
| 6,750,000                                        | CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09                 | 7,680,924  | 9,337,073     |
| 4,229,000                                        | CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99      | 5,279,564  | 5,765,396     |
| 1,350,000                                        | CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09  | 1,347,746  | 1,645,961     |
| 2,330,000                                        | CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08  | 2,811,102  | 3,262,583     |
| 1,300,000                                        | COOPERATIEVE CENTRALE RAIFFEIS 5.250% 05/24/2041 DD 05/24/11 | 1,319,091  | 1,274,351     |
| 1,350,000                                        | CORNING INC 5.750% 08/15/2040 DD 08/10/10                    | 1,322,757  | 1,584,995     |
| 1,500,000                                        | CORNING INC 7.250% 08/15/2036 DD 08/01/06                    | 1,830,000  | 1,809,540     |
| 475,000                                          | CORP NACIONAL DEL COBRE DE CHI 3.750% 11/04/2020 DD 11/04/10 | 445,489    | 482,386       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 200,000                                          | CORP NACIONAL DEL COBRE DE CHI 3.875% 11/03/2021 DD 11/03/11 | \$ 197,178 | \$ 203,632    |
| 1,755,000                                        | COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08 | 1,992,624  | 2,229,640     |
| 3,075,000                                        | COX COMMUNICATIONS INC 8.375% 03/01/2039 DD 02/20/09         | 4,006,103  | 4,117,302     |
| 375,000                                          | CREDIT SUISSE AG 5.400% 01/14/2020 DD 01/14/10               | 378,229    | 353,685       |
| 570,000                                          | CSX CORP 4.250% 06/01/2021 DD 05/25/11                       | 567,144    | 609,051       |
| 3,290,000                                        | CSX CORP 4.750% 05/30/2042 DD 11/01/11                       | 3,271,444  | 3,394,787     |
| 100,000                                          | CSX CORP 5.500% 04/15/2041 DD 10/21/10                       | 99,326     | 113,270       |
| 2,095,000                                        | CSX CORP 6.150% 05/01/2037 DD 04/25/07                       | 2,276,585  | 2,519,342     |
| 475,000                                          | CSX CORP 6.220% 04/30/2040 DD 03/24/10                       | 506,375    | 581,870       |
| 120,000                                          | CUMMINS INC 7.125% 03/01/2028 DD 03/01/98                    | 148,477    | 152,455       |
| 4,545,000                                        | CVS CAREMARK CORP 5.750% 05/15/2041 DD 05/12/11              | 4,475,266  | 5,411,868     |
| 2,550,000                                        | CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09              | 2,717,867  | 3,103,044     |
| 4,000,000                                        | DBUBS MORTGAGE TRUST 11-LC1AE VAR RT 11/10/2046 DD 02/01/11  | 3,734,889  | 3,282,840     |
| 510,000                                          | DCP MIDSTREAM LLC 4.750% 09/30/2021 DD 09/19/11              | 509,750    | 527,121       |
| 515,000                                          | DEERE & CO 8.100% 05/15/2030 DD 05/01/00                     | 732,654    | 777,722       |
| 2,145,000                                        | DEN NORSKE STATS DEB 144A 6.500% 12/01/2028 DD 12/01/98      | 2,609,335  | 2,810,529     |
| 575,000                                          | DETROIT EDISON CO/THE 5.700% 10/01/2037 DD 10/06/05          | 587,932    | 718,923       |
| 1,365,000                                        | DEUTSCHE TELEKOM INTERNATIONAL 9.250% 06/01/2032 DD 05/29/02 | 1,916,438  | 2,029,236     |
| 4,875,000                                        | DEUTSCHE TELEKOM INTERNATIONAL STEP 06/15/2030 DD 07/06/00   | 6,472,588  | 6,800,186     |
| 1,505,000                                        | DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11              | 1,547,091  | 1,809,507     |
| 2,710,000                                        | DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02              | 3,659,111  | 3,878,525     |
| 3,595,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10 | 3,545,644  | 3,921,678     |
| 1,500,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.350% 03/15/2040 DD 03/11/10 | 1,610,040  | 1,706,430     |
| 1,790,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.375% 03/01/2041 DD 03/10/11 | 1,856,931  | 2,063,906     |
| 435,000                                          | DISCOVER BANK/GREENWOOD DE 7.000% 04/15/2020 DD 04/15/10     | 480,188    | 455,127       |
| 1,265,000                                        | DOMINION RESOURCES INC 4.900% 08/01/2041 DD 08/05/11         | 1,245,658  | 1,365,947     |
| 5,200,000                                        | DOMINION RESOURCES INC/VA 5.950% 06/15/2035 DD 06/20/05      | 5,660,868  | 6,188,832     |
| 710,000                                          | DOVER CORP 5.375% 03/01/2041 DD 02/22/11                     | 705,962    | 868,131       |
| 2,295,000                                        | DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11            | 2,291,902  | 2,414,042     |
| 1,800,000                                        | DOW CHEMICAL CO/THE 7.375% 11/01/2029 DD 11/01/99            | 2,290,236  | 2,284,398     |
| 2,725,000                                        | DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09            | 4,076,911  | 4,095,948     |
| 595,000                                          | DR PEPPER SNAPPLE GROUP INC 7.450% 05/01/2038 DD 11/01/08    | 762,112    | 834,410       |
| 580,000                                          | DUKE ENERGY CAROLINAS 4.250% 12/15/2041 DD 12/08/11          | 579,020    | 606,819       |
| 6,000,000                                        | DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09      | 6,329,700  | 7,293,120     |
| 1,340,000                                        | DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08      | 1,432,085  | 1,741,464     |
| 1,200,000                                        | DUKE ENERGY INDIANA INC 6.450% 04/01/2039 DD 03/23/09        | 1,323,336  | 1,608,300     |
| 1,410,000                                        | EASTMAN CHEMICAL CO 4.500% 01/15/2021 DD 12/10/10            | 1,355,151  | 1,487,818     |
| 2,225,000                                        | ECOLAB INC 5.500% 12/08/2041 DD 12/08/11                     | 2,202,105  | 2,465,612     |
| 2,360,000                                        | EDF SA 5.600% 01/27/2040 DD 01/26/10                         | 2,533,692  | 2,388,721     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,300,000                                        | EI DU PONT DE NEMOURS & CO 4.625% 01/15/2020 DD 11/09/09     | \$ 1,334,346 | \$ 1,492,413  |
| 680,000                                          | EL PASO NATURAL GAS CO 8.375% 06/15/2032 DD 06/15/03         | 796,025      | 862,716       |
| 130,000                                          | ELI LILLY & CO 6.770% 01/01/2036 DD 01/01/96                 | 150,554      | 182,334       |
| 415,000                                          | ELI LILLY & CO 7.125% 06/01/2025 DD 06/01/95                 | 564,512      | 574,717       |
| 3,630,000                                        | EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06                    | 3,989,646    | 3,761,370     |
| 900,000                                          | ENCANA CORP 5.150% 11/15/2041 DD 11/14/11                    | 893,601      | 918,792       |
| 1,775,000                                        | ENCANA CORP 6.500% 02/01/2038 DD 12/04/07                    | 1,863,875    | 2,104,014     |
| 1,750,000                                        | ENCANA CORP 6.500% 08/15/2034 DD 08/04/04                    | 1,969,503    | 2,044,140     |
| 385,000                                          | ENCANA CORP 6.625% 08/15/2037 DD 08/13/07                    | 421,906      | 465,011       |
| 1,500,000                                        | ENEL FINANCE INTERNATIONAL NV 6.000% 10/07/2039 DD 10/07/09  | 1,339,515    | 1,207,275     |
| 1,525,000                                        | ENERGIZER HOLDINGS INC 4.700% 05/19/2021 DD 05/19/11         | 1,524,878    | 1,604,910     |
| 2,665,000                                        | ENERGY TRANSFER PARTNERS LP 6.050% 06/01/2041 DD 05/12/11    | 2,655,236    | 2,613,166     |
| 2,015,000                                        | ENI SPA 5.700% 10/01/2040 DD 10/01/10                        | 1,895,524    | 2,113,473     |
| 550,000                                          | ENTERGY TEXAS INC 7.125% 02/01/2019 DD 01/30/09              | 646,278      | 671,160       |
| 515,000                                          | ENTERPRISE PRODUCTS OPER LLC 5.700% 02/15/2042 DD 08/24/11   | 555,762      | 561,087       |
| 2,180,000                                        | ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09  | 2,322,364    | 2,434,995     |
| 330,000                                          | ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09  | 416,645      | 423,733       |
| 190,000                                          | EXELIS INC 5.550% 10/01/2021 DD 09/20/11                     | 189,548      | 198,364       |
| 2,670,000                                        | EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09       | 2,618,498    | 3,253,368     |
| 831,000                                          | FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08            | 1,001,923    | 1,017,011     |
| 165,000                                          | FIRSTENERGY SOLUTIONS CORP 6.800% 08/15/2039 DD 08/07/09     | 158,377      | 184,760       |
| 1,395,000                                        | FISERV INC 4.625% 10/01/2020 DD 09/21/10                     | 1,346,663    | 1,451,079     |
| 2,715,000                                        | FLORIDA POWER & LIGHT 4.125% 02/01/2042 DD 12/13/11          | 2,708,294    | 2,800,875     |
| 1,225,000                                        | FLORIDA POWER & LIGHT CO 5.650% 02/01/2037 DD 01/18/06       | 1,250,897    | 1,539,923     |
| 740,000                                          | FLORIDA POWER CORP 6.350% 09/15/2037 DD 09/18/07             | 822,828      | 993,702       |
| 1,225,000                                        | FLORIDA POWER CORP 6.400% 06/15/2038 DD 06/18/08             | 1,361,796    | 1,661,590     |
| 600,000                                          | FORD MOTOR CREDIT CO LLC 5.750% 02/01/2021 DD 02/07/11       | 594,750      | 625,278       |
| 1,600,000                                        | FOUR TIMES SQ 06-4TS CL A 144A 5.401% 12/13/2028 DD 12/11/06 | 1,716,676    | 1,825,472     |
| 1,315,000                                        | FRANCE TELECOM 4.125% 09/14/2021 DD 09/14/11                 | 1,304,750    | 1,325,612     |
| 1,250,000                                        | FRANCE TELECOM SA STEP 03/01/2031 DD 09/01/01                | 1,699,754    | 1,782,400     |
| 1,200,000                                        | GAZ CAP SA LUXEMBOURG 144A 8.625% 04/28/2034 DD 04/28/04     | 1,476,000    | 1,407,000     |
| 700,000                                          | GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10              | 679,399      | 817,495       |
| 600,000                                          | GEORGIA-PACIFIC LLC 8.875% 05/15/2031 DD 05/08/01            | 733,152      | 824,736       |
| 1,750,000                                        | GILEAD SCIENCES INC 4.400% 12/01/2021 DD 12/13/11            | 1,745,975    | 1,852,708     |
| 440,000                                          | GILEAD SCIENCES INC 4.500% 04/01/2021 DD 03/30/11            | 436,225      | 466,506       |
| 5,070,000                                        | GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11            | 5,184,858    | 5,613,301     |
| 3,780,000                                        | GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08    | 4,335,520    | 5,057,829     |
| 241,000                                          | GLITNIR BANKI HF 6.375% 09/25/2012 DD 09/25/07               | 240,460      | 62,660        |
| 266,000                                          | GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06  | 266,000      | 69,160        |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 100,000                                          | GLITNIR BANKI HF 7.451% 03/29/2049 DD 09/14/06               | \$ 98,989  | \$ 125        |
| 377,000                                          | GLITNIR BANKI HF 6.693% 06/15/2016 DD 06/15/06               | 376,835    | 471           |
| 2,500,000                                        | GLOBAL MARINE INC 7.000% 06/01/2028 DD 05/26/98              | 2,551,900  | 2,437,075     |
| 580,000                                          | GOLD FIELDS OROGEN HOLDING BVI 4.875% 10/07/2020 DD 10/07/10 | 551,122    | 512,105       |
| 900,000                                          | GOLDMAN SACHS CAPITAL I 6.345% 02/15/2034 DD 02/20/04        | 856,976    | 761,769       |
| 2,000,000                                        | GOLDMAN SACHS GROUP INC/THE 6.125% 02/15/2033 DD 02/13/03    | 2,197,760  | 1,937,960     |
| 6,225,000                                        | GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11    | 6,253,494  | 6,106,912     |
| 21,733,000                                       | GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07    | 21,793,098 | 20,222,774    |
| 2,000,000                                        | GRUPO TELEVISA SA 6.625% 01/15/2040 DD 11/30/09              | 2,160,672  | 2,255,240     |
| 1,890,000                                        | GTE CORP 6.940% 04/15/2028 DD 04/15/98                       | 2,114,056  | 2,376,713     |
| 390,000                                          | HALLIBURTON CO 6.700% 09/15/2038 DD 09/12/08                 | 444,651    | 528,980       |
| 135,000                                          | HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09                 | 170,167    | 195,060       |
| 4,260,000                                        | HALLIBURTON COMPANY 4.500% 11/15/2041 DD 11/14/11            | 4,246,301  | 4,369,482     |
| 575,000                                          | HARRIS CORP 6.150% 12/15/2040 DD 12/03/10                    | 605,657    | 650,250       |
| 1,840,000                                        | HARTFORD FINANCIAL SERVICES GR 6.100% 10/01/2041 DD 10/10/06 | 1,723,311  | 1,721,946     |
| 605,000                                          | HASBRO INC 6.350% 03/15/2040 DD 03/11/10                     | 597,737    | 654,053       |
| 700,000                                          | HBO PLC MTN #SB00006 144A 6.000% 11/01/2033 DD 10/30/03      | 584,500    | 428,225       |
| 550,000                                          | HCA INC 6.750% 07/15/2013 DD 07/28/03                        | 579,563    | 567,875       |
| 900,000                                          | HCP INC 6.750% 02/01/2041 DD 01/24/11                        | 949,815    | 1,017,459     |
| 700,000                                          | HEALTH CARE REIT INC 6.500% 03/15/2041 DD 03/14/11           | 686,560    | 701,372       |
| 3,500,000                                        | HESS CORP 5.600% 02/15/2041 DD 08/10/10                      | 3,472,936  | 3,910,445     |
| 1,135,000                                        | HESS CORP 7.300% 08/15/2031 DD 08/15/01                      | 1,367,038  | 1,456,477     |
| 450,000                                          | HESS CORP 7.875% 10/01/2029 DD 10/01/99                      | 605,102    | 604,562       |
| 1,700,000                                        | HEWLETT-PACKARD CO 3.750% 12/01/2020 DD 12/02/10             | 1,608,217  | 1,678,019     |
| 2,660,000                                        | HEWLETT-PACKARD CO 6.000% 09/15/2041 DD 09/19/11             | 2,800,071  | 2,943,609     |
| 2,125,000                                        | HJ HEINZ FINANCE CO 7.125% 08/01/2039 DD 07/29/09            | 2,450,996  | 2,931,693     |
| 1,140,000                                        | HOME DEPOT INC 5.400% 09/15/2040 DD 09/10/10                 | 1,059,847  | 1,363,816     |
| 1,215,000                                        | HOME DEPOT INC 5.875% 12/16/2036 DD 12/19/06                 | 1,267,712  | 1,524,679     |
| 75,000                                           | HOME DEPOT INC 5.950% 04/01/2041 DD 03/31/11                 | 90,088     | 96,764        |
| 590,000                                          | HONEYWELL INTERNATIONAL INC 5.375% 03/01/2041 DD 02/17/11    | 624,198    | 723,724       |
| 1,185,000                                        | HONEYWELL INTERNATIONAL INC 5.700% 03/15/2037 DD 03/15/07    | 1,477,332  | 1,484,509     |
| 930,000                                          | HP ENTERPRISE SERVICES LLC 7.450% 10/15/2029 DD 10/12/99     | 1,187,350  | 1,159,059     |
| 1,375,000                                        | HSBC BANK USA NA 4.875% 08/24/2020 DD 08/24/10               | 1,327,631  | 1,275,918     |
| 1,200,000                                        | HSBC HOLDINGS PLC 5.100% 04/05/2021 DD 04/05/11              | 1,225,344  | 1,275,108     |
| 995,000                                          | HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11              | 994,274    | 1,127,793     |
| 2,016,000                                        | HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06              | 2,058,487  | 2,036,987     |
| 1,120,000                                        | HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07              | 1,140,265  | 1,105,541     |
| 7,000,000                                        | HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08              | 7,610,490  | 7,250,250     |
| 115,000                                          | HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/05              | 123,351    | 116,065       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,250,000                                        | HUSKY ENERGY INC 6.800% 09/15/2037 DD 09/11/07               | \$ 1,340,875 | \$ 1,568,288  |
| 295,000                                          | IBERDROLA INTERNATIONAL BV 6.750% 07/15/2036 DD 07/24/06     | 299,337      | 310,927       |
| 2,520,000                                        | ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03                    | 2,003,987    | 2,287,253     |
| 935,000                                          | ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 08/31/11        | 921,340      | 1,063,880     |
| 1,750,000                                        | INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06      | 1,950,340    | 2,136,873     |
| 600,000                                          | ING BANK NV VAR RT 06/09/2014 DD 06/09/11                    | 600,000      | 574,674       |
| 4,025,000                                        | INTEL CORP 4.800% 10/01/2041 DD 09/19/11                     | 4,040,360    | 4,510,858     |
| 1,500,000                                        | INTER-AMERICAN DEVELOPMENT BAN 6.750% 07/15/2027 DD 07/15/97 | 1,860,000    | 2,165,175     |
| 1,925,000                                        | INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09 | 2,077,073    | 2,473,009     |
| 2,465,000                                        | INTERNATIONAL BUSINESS MACHINE 5.875% 11/29/2032 DD 11/27/02 | 3,070,130    | 3,130,106     |
| 180,000                                          | INTERNATIONAL BUSINESS MACHINE 6.500% 01/15/2028 DD 01/09/98 | 213,550      | 240,167       |
| 1,970,000                                        | INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09         | 2,203,083    | 2,396,466     |
| 600,000                                          | INTERNATIONAL PAPER CO 8.700% 06/15/2038 DD 06/04/08         | 774,072      | 816,991       |
| 280,000                                          | INTL PAPER CO 6.000% 11/15/2041 DD 11/16/11                  | 279,961      | 303,971       |
| 1,200,000                                        | IPIC GMTN LTD 144A 6.875% 11/01/2041 DD 11/01/11             | 1,189,164    | 1,222,500     |
| 2,000,000                                        | JOHNSON & JOHNSON 4.950% 05/15/2033 DD 05/22/03              | 2,118,940    | 2,395,280     |
| 1,535,000                                        | JOHNSON & JOHNSON 5.950% 08/15/2037 DD 08/16/07              | 1,829,813    | 2,114,770     |
| 360,000                                          | JOHNSON CONTROLS INC 5.250% 12/01/2041 DD 12/02/11           | 359,730      | 381,600       |
| 925,000                                          | JP MORGAN CHASE CAPITAL XVII 5.850% 08/01/2035 DD 08/03/05   | 921,670      | 931,827       |
| 2,075,000                                        | JP MORGAN CHASE CAPITAL XXV 6.800% 10/01/2037 DD 09/26/07    | 2,126,771    | 2,082,781     |
| 300,000                                          | JPMCC 2011-C4 A3 4.106% 07/15/2046 DD 06/01/11               | 302,999      | 316,620       |
| 2,300,000                                        | JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10            | 2,248,128    | 2,348,806     |
| 2,600,000                                        | JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11            | 2,612,073    | 2,713,334     |
| 200,000                                          | JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10            | 197,828      | 207,242       |
| 5,650,000                                        | JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11            | 5,639,742    | 5,915,381     |
| 6,650,000                                        | JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07            | 7,321,448    | 7,419,272     |
| 4,040,000                                        | JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08            | 4,587,095    | 4,689,955     |
| 1,090,000                                        | JUNIPER NETWORKS INC 5.950% 03/15/2041 DD 03/03/11           | 1,109,044    | 1,192,144     |
| 130,000                                          | KAUPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06              | 129,314      | 1             |
| 1,051,000                                        | KAUPTHING BANK HF 7.625% 02/28/2015 DD 02/28/08              | 880,170      | 260,123       |
| 120,000                                          | KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06       | 119,342      | 29,700        |
| 1,950,000                                        | KELLOGG CO 4.000% 12/15/2020 DD 12/13/10                     | 1,885,533    | 2,063,822     |
| 220,000                                          | KERR-MCGEE CORP 6.950% 07/01/2024 DD 07/01/04                | 243,846      | 262,379       |
| 330,000                                          | KEYCORP 5.100% 03/24/2021 DD 03/24/11                        | 329,693      | 342,692       |
| 800,000                                          | KIMBERLY-CLARK CORP 5.300% 03/01/2041 DD 02/03/11            | 781,832      | 990,144       |
| 970,000                                          | KINDER MORGAN ENER PART 5.625% 09/01/2041 DD 08/17/11        | 939,324      | 999,954       |
| 630,000                                          | KINDER MORGAN ENERGY PARTNERS 5.800% 03/15/2035 DD 03/15/05  | 639,401      | 649,177       |
| 1,400,000                                        | KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11  | 1,443,948    | 1,578,150     |
| 365,000                                          | KINDER MORGAN ENERGY PARTNERS 6.500% 02/01/2037 DD 01/30/07  | 370,088      | 401,923       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 3,660,000                                        | KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07  | \$ 3,999,370 | \$ 4,133,933  |
| 280,000                                          | KINROSS GOLD CORP 6.875% 09/01/2041 DD 08/22/11              | 277,707      | 285,729       |
| 215,000                                          | KOHL'S CORP 6.875% 12/15/2037 DD 09/28/07                    | 259,699      | 268,333       |
| 995,000                                          | KONINKLIJKE KPN NV 8.375% 10/01/2030 DD 10/04/00             | 1,292,401    | 1,276,685     |
| 2,080,000                                        | KONINKLIJKE PHILIPS ELECTRONIC 6.875% 03/11/2038 DD 03/11/08 | 2,451,933    | 2,622,838     |
| 450,000                                          | KOREA GAS CORP 4.250% 11/02/2020 DD 11/02/10                 | 428,625      | 444,339       |
| 9,325,000                                        | KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10                | 10,206,860   | 12,131,266    |
| 1,710,000                                        | KRAFT FOODS INC 6.875% 01/26/2039 DD 05/22/08                | 1,921,910    | 2,278,079     |
| 215,000                                          | KRAFT FOODS INC 6.875% 02/01/2038 DD 12/12/07                | 258,995      | 284,697       |
| 270,000                                          | KRAFT FOODS INC 7.000% 08/11/2037 DD 08/13/07                | 337,694      | 360,707       |
| 1,250,000                                        | KROGER CO/THE 5.400% 07/15/2040 DD 07/13/10                  | 1,264,550    | 1,346,688     |
| 1,200,000                                        | LAFARGE SA 7.125% 07/15/2036 DD 07/18/06                     | 1,197,312    | 1,059,516     |
| 606,000                                          | LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06 | 605,842      | 21,210        |
| 1,145,000                                        | LINCOLN NATIONAL CORP 6.150% 04/07/2036 DD 04/06/06          | 1,133,621    | 1,150,049     |
| 120,000                                          | LINCOLN NATIONAL CORP 6.300% 10/09/2037 DD 10/09/07          | 127,711      | 123,654       |
| 800,000                                          | LLOYDS TSB BANK PLC 6.375% 01/21/2021 DD 01/21/11            | 847,203      | 801,712       |
| 2,380,000                                        | LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11           | 2,363,788    | 2,412,178     |
| 4,550,000                                        | LOCKHEED MARTIN CORP 5.500% 11/15/2039 DD 11/18/09           | 4,642,691    | 4,915,684     |
| 170,000                                          | LOCKHEED MARTIN CORP 6.150% 09/01/2036 DD 08/30/06           | 192,778      | 194,511       |
| 2,765,000                                        | LOCKHEED MARTIN CORP STEP 06/01/2040 DD 06/01/11             | 2,796,753    | 3,104,183     |
| 2,135,000                                        | LORILLARD TOBACCO CO 7.000% 08/04/2041 DD 08/04/11           | 2,155,461    | 2,244,120     |
| 300,000                                          | LOS ANGELES CALIF DEPT ARPTS A 6.582% 05/15/2039 DD 12/03/09 | 317,547      | 361,800       |
| 1,980,000                                        | LOS ANGELES CALIF UNI SCH DIST 5.750% 07/01/2034 DD 10/15/09 | 1,845,974    | 2,190,474     |
| 495,000                                          | LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10 | 519,121      | 614,315       |
| 1,335,000                                        | LOWE'S COMPANIES INC 5.125% 11/15/2041 DD 11/23/11           | 1,334,199    | 1,479,180     |
| 240,000                                          | LOWE'S COS INC 5.800% 04/15/2040 DD 04/15/10                 | 261,804      | 282,566       |
| 370,000                                          | LOWE'S COS INC 6.650% 09/15/2037 DD 09/11/07                 | 452,332      | 476,031       |
| 175,000                                          | MACQUARIE BANK LTD 6.625% 04/07/2021 DD 04/07/11             | 174,659      | 161,343       |
| 1,000,000                                        | MACY'S RETAIL HOLDINGS INC 6.375% 03/15/2037 DD 03/12/07     | 1,071,986    | 1,161,700     |
| 2,300,000                                        | MACY'S RETAIL HOLDINGS INC 6.650% 07/15/2024 DD 07/20/04     | 2,325,875    | 2,565,282     |
| 2,210,000                                        | MARATHON OIL CORP 6.600% 10/01/2037 DD 09/27/07              | 2,445,679    | 2,680,531     |
| 435,000                                          | MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11        | 434,980      | 492,955       |
| 505,000                                          | MARSH & MCLENNAN COS INC 4.800% 07/15/2021 DD 07/15/11       | 504,248      | 552,758       |
| 795,000                                          | MASSACHUSETTS ELECTRIC CO 5.900% 11/15/2039 DD 11/18/09      | 828,781      | 998,242       |
| 2,665,000                                        | MASSACHUSETTS MUTUAL LIFE INSU 8.875% 06/01/2039 DD 06/01/09 | 3,565,806    | 3,898,255     |
| 100,000                                          | MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09                | 104,094      | 129,651       |
| 1,345,000                                        | MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08                | 1,588,132    | 1,881,252     |
| 1,100,000                                        | MCDONALD'S CORP 6.300% 10/15/2037 DD 10/18/07                | 1,492,864    | 1,537,118     |
| 764,000                                          | MEGA ADVANCE INVESTMENTS LTD 6.375% 05/12/2041 DD 05/12/11   | 760,860      | 760,004       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,500,000                                        | MERCK & CO INC 5.850% 06/30/2039 DD 06/25/09                 | \$ 1,762,290 | \$ 1,955,985  |
| 200,000                                          | MERCK & CO INC 6.400% 03/01/2028 DD 03/01/98                 | 233,238      | 260,808       |
| 265,000                                          | MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07                 | 320,019      | 369,434       |
| 1,350,000                                        | MERCK & CO INC 6.550% 12/01/2033 DD 11/26/03                 | 1,632,128    | 1,860,354     |
| 5,165,000                                        | MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07         | 4,595,934    | 3,981,905     |
| 3,700,000                                        | MERRILL LYNCH & CO INC 6.875% 04/25/2018 DD 04/25/08         | 4,155,130    | 3,647,978     |
| 9,775,000                                        | MERRILL LYNCH & CO INC 7.750% 05/14/2038 DD 05/14/08         | 10,705,278   | 9,287,423     |
| 330,000                                          | METLIFE CAPITAL TRUST X 9.250% 04/08/2038 DD 04/08/08        | 404,250      | 377,025       |
| 585,000                                          | METLIFE INC 10.750% 08/01/2039 DD 07/08/09                   | 810,225      | 772,200       |
| 2,760,000                                        | METLIFE INC 5.875% 02/06/2041 DD 08/06/10                    | 2,803,337    | 3,230,166     |
| 1,765,000                                        | METLIFE INC 6.375% 06/15/2034 DD 06/03/04                    | 1,976,492    | 2,086,389     |
| 2,750,000                                        | METLIFE INC 6.400% 12/15/2036 DD 12/21/06                    | 2,606,250    | 2,602,188     |
| 1,450,000                                        | MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10                 | 1,475,611    | 1,636,369     |
| 1,725,000                                        | MICROSOFT CORP 5.300% 02/08/2041 DD 02/08/11                 | 1,708,095    | 2,183,816     |
| 785,000                                          | MIDAMERICAN ENERGY CO 6.750% 12/30/2031 DD 02/08/02          | 902,334      | 1,014,518     |
| 3,845,000                                        | MIDAMERICAN ENERGY HOLDINGS CO 5.950% 05/15/2037 DD 05/11/07 | 4,129,487    | 4,543,675     |
| 700,000                                          | MIDAMERICAN ENERGY HOLDINGS CO 6.125% 04/01/2036 DD 10/01/06 | 816,704      | 836,045       |
| 5,735,000                                        | MIDAMERICAN ENERGY HOLDINGS CO 6.500% 09/15/2037 DD 08/28/07 | 6,261,282    | 7,201,038     |
| 400,000                                          | MIDAMERICAN ENERGY HOLDINGS CO 8.480% 09/15/2028 DD 09/22/98 | 558,764      | 578,628       |
| 1,300,000                                        | MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10                 | 1,314,927    | 1,181,999     |
| 2,237,000                                        | MORGAN STANLEY 5.500% 07/28/2021 DD 07/28/11                 | 2,114,144    | 2,068,420     |
| 3,925,000                                        | MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09                 | 3,981,629    | 3,634,864     |
| 670,000                                          | MORGAN STANLEY 5.750% 01/25/2021 DD 01/25/11                 | 690,732      | 624,983       |
| 180,000                                          | MOSAIC CO 4.875% 11/15/2041 DD 10/24/11                      | 177,311      | 186,070       |
| 1,755,000                                        | MOTIVA ENTERPRISES LLC 6.850% 01/15/2040 DD 01/11/10         | 1,983,364    | 2,269,057     |
| 2,000,000                                        | MUNICIPAL ELEC AUTH GA 6.637% 04/01/2057 DD 03/11/10         | 1,927,280    | 2,078,880     |
| 180,000                                          | MURPHY OIL CORP 7.050% 05/01/2029 DD 05/04/99                | 197,703      | 219,715       |
| 1,875,000                                        | NATIONAL RURAL UTILITIES COOPE 8.000% 03/01/2032 DD 03/07/02 | 2,480,912    | 2,640,075     |
| 1,000,000                                        | NATIONWIDE MUT INS CO 144A 8.250% 12/01/2031 DD 11/30/01     | 1,108,280    | 1,075,280     |
| 815,000                                          | NATIONWIDE MUTUAL INSURANCE CO 9.375% 08/15/2039 DD 08/10/09 | 955,796      | 984,887       |
| 1,200,000                                        | NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11         | 1,205,952    | 1,410,492     |
| 400,000                                          | NEVADA POWER CO 5.375% 09/15/2040 DD 09/14/10                | 390,560      | 469,444       |
| 1,066,000                                        | NEW CINGULAR WIRELESS SERVICES 8.750% 03/01/2031 DD 09/01/01 | 1,498,715    | 1,566,274     |
| 1,250,000                                        | NEW JERSEY ECONOMIC DEV AUTH S 7.425% 02/15/2029 DD 06/15/97 | 1,441,603    | 1,522,338     |
| 1,700,000                                        | NEW JERSEY ST TPK AUTH TPK REV 7.102% 01/01/2041 DD 12/15/10 | 1,840,811    | 2,327,402     |
| 449,529                                          | NEW VY GENERATION I SER 00-1 7.299% 03/15/2019 DD 09/27/00   | 534,940      | 543,368       |
| 200,000                                          | NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2044 DD 11/29/11  | 214,854      | 221,406       |
| 3,975,000                                        | NEW YORK LIFE INSURANCE CO 6.750% 11/15/2039 DD 10/08/09     | 4,606,586    | 5,075,876     |
| 2,445,000                                        | NEW YORK N Y CITY MUN WTR FIN 5.440% 06/15/2043 DD 09/23/10  | 2,269,962    | 2,791,041     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 900,000                                          | NEW YORK N Y CITY TRANSITIONAL 5.572% 11/01/2038 DD 11/03/10 | \$ 870,552 | \$ 1,044,405  |
| 625,000                                          | NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05            | 640,806    | 707,619       |
| 1,865,000                                        | NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09            | 2,031,292  | 2,208,179     |
| 1,600,000                                        | NEWS AMERICA INC 6.150% 02/15/2041 DD 02/15/11               | 1,633,001  | 1,844,144     |
| 1,240,000                                        | NEWS AMERICA INC 6.150% 03/01/2037 DD 03/02/07               | 1,248,331  | 1,355,456     |
| 3,170,000                                        | NEWS AMERICA INC 6.200% 12/15/2034 DD 12/03/04               | 3,285,766  | 3,407,877     |
| 1,500,000                                        | NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05               | 1,590,795  | 1,643,685     |
| 7,770,000                                        | NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07               | 8,466,625  | 8,802,866     |
| 185,000                                          | NEWS AMERICA INC 7.750% 12/01/2045 DD 12/01/95               | 224,512    | 226,508       |
| 2,000,000                                        | NEXEN INC 5.875% 03/10/2035 DD 03/10/05                      | 1,956,420  | 2,040,900     |
| 985,000                                          | NEXEN INC 6.400% 05/15/2037 DD 05/04/07                      | 1,049,613  | 1,043,371     |
| 290,000                                          | NEXEN INC 7.500% 07/30/2039 DD 07/30/09                      | 317,711    | 347,649       |
| 1,200,000                                        | NGPL PIPECO LLC 7.768% 12/15/2037 DD 12/21/07                | 1,267,416  | 1,089,552     |
| 835,000                                          | NISOURCE FINANCE CORP 5.950% 06/15/2041 DD 06/10/11          | 881,967    | 896,189       |
| 245,000                                          | NISOURCE FINANCE CORP 6.250% 12/15/2040 DD 12/08/10          | 247,359    | 267,158       |
| 330,000                                          | NOBLE HOLDING INTERNATIONAL LT 6.050% 03/01/2041 DD 02/03/11 | 373,949    | 366,828       |
| 1,700,000                                        | NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09                      | 1,705,148  | 1,629,773     |
| 1,500,000                                        | NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07                  | 1,766,470  | 1,994,550     |
| 3,239,000                                        | NORFOLK SOUTHERN CORP 144A 4.837% 10/01/2041 DD 09/14/11     | 3,271,908  | 3,436,547     |
| 310,000                                          | NORFOLK SOUTHERN CORP 6.000% 05/23/2048 DD 05/23/11          | 310,000    | 359,848       |
| 485,000                                          | NORFOLK SOUTHERN CORP 7.250% 02/15/2031 DD 02/06/01          | 590,839    | 672,976       |
| 1,300,000                                        | NORTH AMERICAN DEVELOPMENT BAN 4.375% 02/11/2020 DD 02/11/10 | 1,347,034  | 1,460,251     |
| 2,125,000                                        | NORTHWESTERN MUTUAL LIFE INSUR 6.063% 03/30/2040 DD 03/26/10 | 2,290,483  | 2,550,914     |
| 750,000                                          | OGLETHORPE POWER CORP 5.375% 11/01/2040 DD 11/09/10          | 703,620    | 887,453       |
| 3,000,000                                        | ONCOR ELECTRIC DELIVERY CO LLC 5.250% 09/30/2040 DD 03/30/11 | 2,825,850  | 3,405,960     |
| 1,375,000                                        | ONCOR ELECTRIC DELIVERY CO LLC 7.250% 01/15/2033 DD 07/15/03 | 1,608,131  | 1,848,234     |
| 1,000,000                                        | ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11              | 989,220    | 1,152,110     |
| 7,350,000                                        | ORACLE CORP 5.375% 07/15/2040 DD 07/15/11                    | 7,377,873  | 8,954,358     |
| 390,000                                          | PACIFIC GAS & ELEC CO SR NT 3.250% 09/15/2021 DD 09/12/11    | 387,953    | 395,737       |
| 100,000                                          | PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09      | 102,320    | 116,301       |
| 1,315,000                                        | PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07      | 1,323,232  | 1,601,565     |
| 4,325,000                                        | PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04      | 4,728,568  | 5,353,658     |
| 1,450,000                                        | PACIFIC GAS & ELECTRIC CO 6.250% 03/01/2039 DD 03/06/09      | 1,574,158  | 1,868,746     |
| 700,000                                          | PACIFICORP 5.750% 04/01/2037 DD 03/14/07                     | 727,223    | 864,794       |
| 5,000,000                                        | PACIFICORP 6.000% 01/15/2039 DD 01/08/09                     | 5,744,925  | 6,384,800     |
| 470,000                                          | PACIFICORP 6.250% 10/15/2037 DD 10/03/07                     | 515,045    | 619,549       |
| 550,000                                          | PACIFICORP 7.700% 11/15/2031 DD 11/21/01                     | 714,269    | 801,455       |
| 320,000                                          | PEPSICO INC/DE 7.000% 03/01/2029 DD 03/08/99                 | 404,195    | 440,086       |
| 2,245,000                                        | PEPSICO INC/NC 4.875% 11/01/2040 DD 10/26/10                 | 2,398,479  | 2,594,389     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 130,000                                          | PETROBRAS INTERNATIONAL FINANC 6.750% 01/27/2041 DD 01/27/11 | \$ 132,055 | \$ 149,387    |
| 1,185,000                                        | PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09 | 1,232,172  | 1,372,443     |
| 675,000                                          | PETRO-CANADA 6.800% 05/15/2038 DD 05/15/08                   | 762,870    | 871,540       |
| 140,000                                          | PETRO-CANADA 7.875% 06/15/2026 DD 06/07/96                   | 170,195    | 184,085       |
| 4,880,000                                        | PFIZER INC 7.200% 03/15/2039 DD 03/24/09                     | 6,039,282  | 7,204,246     |
| 1,680,000                                        | PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08 | 1,956,711  | 2,190,199     |
| 1,700,000                                        | PHILIP MORRIS INTL INC 4.375% 11/15/2041 DD 11/15/11         | 1,665,201  | 1,766,844     |
| 240,000                                          | PITNEY BOWES INC 5.250% 01/15/2037 DD 11/17/06               | 248,400    | 244,574       |
| 1,100,000                                        | PITNEY BOWES INC 6.250% 03/15/2019 DD 03/05/09               | 1,207,338  | 1,190,926     |
| 1,080,000                                        | PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07 | 1,142,061  | 1,286,885     |
| 1,650,000                                        | PNC FUNDING CORP 5.125% 02/08/2020 DD 02/08/10               | 1,719,375  | 1,864,451     |
| 2,000,000                                        | PORT AUTH OF NEW YORK & NEW JE 4.926% 10/01/2051 DD 10/06/11 | 2,005,800  | 2,062,940     |
| 800,000                                          | POTASH CORP OF SASKATCHEWAN IN 5.625% 12/01/2040 DD 11/30/10 | 805,600    | 976,848       |
| 950,000                                          | POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07      | 1,070,185  | 1,280,819     |
| 180,000                                          | PPL ELECTRIC UTILITIES 5.200% 07/15/2041 DD 07/15/11         | 178,970    | 214,976       |
| 825,000                                          | PPL ELECTRIC UTILITIES CORP 6.450% 08/15/2037 DD 08/13/07    | 934,923    | 1,128,336     |
| 1,863,000                                        | PRIDE INTERNATIONAL INC 7.875% 08/15/2040 DD 08/06/10        | 2,426,760  | 2,426,856     |
| 650,000                                          | PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09            | 667,934    | 814,463       |
| 2,000,000                                        | PROTECTIVE LIFE CORP 8.450% 10/15/2039 DD 10/09/09           | 2,162,769  | 2,291,780     |
| 1,250,000                                        | PRUDENTIAL FINANCIAL INC 5.400% 06/13/2035 DD 06/13/05       | 1,186,638  | 1,207,425     |
| 935,000                                          | PRUDENTIAL FINANCIAL INC 5.625% 05/12/2041 DD 05/12/11       | 926,305    | 919,227       |
| 2,380,000                                        | PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06       | 2,357,325  | 2,363,007     |
| 105,000                                          | PRUDENTIAL FINANCIAL INC 5.800% 11/16/2041 DD 11/16/11       | 103,998    | 106,278       |
| 170,000                                          | PSEG POWER LLC 4.150% 09/15/2021 DD 09/19/11                 | 169,849    | 176,559       |
| 850,000                                          | PUBLIC SERVICE COLORADO 4.750% 08/15/2041 DD 08/09/11        | 846,753    | 973,905       |
| 100,000                                          | PUGET ENERGY INC 6.000% 09/01/2021 DD 06/03/11               | 100,000    | 103,472       |
| 640,000                                          | PUGET SOUND ENERGY INC 5.764% 07/15/2040 DD 06/29/10         | 638,611    | 791,450       |
| 285,000                                          | PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10         | 281,976    | 353,454       |
| 580,000                                          | RALCORP HOLDINGS INC 6.625% 08/15/2039 DD 02/15/10           | 579,704    | 597,214       |
| 1,200,000                                        | RAYTHEON CO 4.875% 10/15/2040 DD 10/20/10                    | 1,093,704  | 1,261,356     |
| 750,000                                          | RAYTHEON CO 7.200% 08/15/2027 DD 08/12/97                    | 1,010,820  | 994,020       |
| 385,000                                          | RAYTHEON COMPANY 4.700% 12/15/2041 DD 12/06/11               | 383,152    | 395,395       |
| 1,450,000                                        | REED ELSEVIER CAPITAL INC 8.625% 01/15/2019 DD 01/16/09      | 1,859,233  | 1,809,731     |
| 1,420,000                                        | REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11          | 1,412,709  | 1,628,882     |
| 1,835,000                                        | REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10          | 2,020,516  | 2,218,295     |
| 400,000                                          | RIO TINTO ALCAN INC 5.750% 06/01/2035 DD 05/31/05            | 399,492    | 472,920       |
| 1,035,000                                        | RIO TINTO FIN USA LTD 3.750% 09/20/2021 DD 09/19/11          | 1,032,350  | 1,084,535     |
| 445,000                                          | RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10      | 442,266    | 509,663       |
| 2,940,000                                        | ROCHE HOLDINGS INC 7.000% 03/01/2039 DD 02/25/09             | 3,564,534  | 4,167,724     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 700,000                                          | ROCKIES EXPRESS PIPELINE LLC 6.875% 04/15/2040 DD 03/22/10   | \$ 710,346 | \$ 643,937    |
| 1,675,000                                        | ROYAL BANK OF SCOTLAND PLC/THE 6.125% 01/11/2021 DD 01/11/11 | 1,695,360  | 1,652,438     |
| 820,000                                          | SAFEWAY INC 7.250% 02/01/2031 DD 01/31/01                    | 938,880    | 986,640       |
| 100,000                                          | SAN DIEGO CNTY CALIF WTR AUTH 6.138% 05/01/2049 DD 02/04/10  | 115,889    | 125,748       |
| 1,600,000                                        | SAN DIEGO G & E 3.950% 11/15/2041 DD 11/17/11                | 1,597,760  | 1,638,544     |
| 685,000                                          | SAN DIEGO GAS & ELECTRIC CO 6.000% 06/01/2026 DD 06/08/06    | 820,562    | 884,438       |
| 255,000                                          | SCHLUMBERGER INVESTMENT 3.300% 09/14/2021 DD 09/14/11        | 254,181    | 261,972       |
| 3,220,000                                        | SHELL INTERNATIONAL FINANCE BV 5.500% 03/25/2040 DD 03/25/10 | 3,425,148  | 4,023,583     |
| 2,075,000                                        | SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08 | 2,367,995  | 2,855,843     |
| 330,000                                          | SIEMENS NV 144A 6.125% 08/17/2026 DD 08/16/06                | 369,140    | 400,597       |
| 1,300,000                                        | SLM CORP 5.625% 08/01/2033 DD 07/21/03                       | 1,128,250  | 969,696       |
| 470,000                                          | SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08  | 503,370    | 610,051       |
| 500,000                                          | SOUTH CAROLINA ELECTRIC & GAS 6.625% 02/01/2032 DD 01/31/02  | 586,575    | 647,755       |
| 2,500,000                                        | SOUTHERN CALIFORNIA EDISON CO 5.500% 03/15/2040 DD 03/11/10  | 2,721,875  | 3,123,575     |
| 7,200,000                                        | SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08  | 8,037,036  | 9,370,728     |
| 1,735,000                                        | SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09  | 1,857,370  | 2,298,875     |
| 1,667,000                                        | SOUTHERN COPPER CORP 6.750% 04/16/2040                       | 1,626,442  | 1,668,027     |
| 833,000                                          | SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10           | 813,008    | 833,516       |
| 1,580,000                                        | SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05           | 1,699,203  | 1,725,834     |
| 700,000                                          | SPECTRA ENERGY CAPITAL LLC 7.500% 09/15/2038 DD 09/08/08     | 820,491    | 910,826       |
| 600,000                                          | SPRINT CAPITAL CORP 6.900% 05/01/2019 DD 05/06/99            | 639,000    | 493,500       |
| 605,000                                          | STATOIL ASA 3.150% 01/23/2022 DD 11/23/11                    | 603,972    | 622,212       |
| 3,385,000                                        | SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07              | 3,779,763  | 4,263,272     |
| 3,175,000                                        | SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08              | 3,520,297  | 4,066,477     |
| 819,000                                          | SWISS RE SOLUTIONS HOLDING COR 7.750% 06/15/2030 DD 06/23/00 | 955,552    | 1,024,913     |
| 2,320,000                                        | TALISMAN ENERGY INC 6.250% 02/01/2038 DD 11/10/06            | 2,451,287  | 2,792,166     |
| 600,000                                          | TARGET CORP 6.500% 10/15/2037 DD 10/05/07                    | 687,324    | 797,130       |
| 2,805,000                                        | TARGET CORP 7.000% 01/15/2038 DD 01/17/08                    | 3,639,452  | 3,920,857     |
| 170,000                                          | TCI COMMUNICATIONS INC 7.125% 02/15/2028 DD 02/24/98         | 194,051    | 208,269       |
| 500,000                                          | TCI COMMUNICATIONS INC 7.875% 02/15/2026 DD 02/14/96         | 638,960    | 662,210       |
| 3,015,000                                        | TEACHERS INSURANCE & ANNUITY A 6.850% 12/16/2039 DD 12/16/09 | 3,395,861  | 3,869,451     |
| 965,000                                          | TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10             | 986,366    | 1,061,732     |
| 385,000                                          | TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11             | 383,903    | 444,756       |
| 1,750,000                                        | TELECOM ITALIA CAPITAL SA 6.375% 11/15/2033 DD 05/15/04      | 1,766,625  | 1,325,345     |
| 1,970,000                                        | TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06      | 1,852,857  | 1,627,122     |
| 3,855,000                                        | TELECOM ITALIA CAPITAL SA 7.721% 06/04/2038 DD 06/04/08      | 4,068,470  | 3,287,737     |
| 230,000                                          | TELEFONICA EMISIONES SAU 5.462% 02/16/2021 DD 02/16/11       | 230,000    | 219,482       |
| 4,110,000                                        | TELEFONICA EMISIONES SAU 7.045% 06/20/2036 DD 06/20/06       | 4,639,366  | 4,007,538     |
| 410,000                                          | TELEFONOS DE MEXICO SAB DE CV 5.500% 11/15/2019 DD 05/15/10  | 424,120    | 453,366       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                             | Cost       | Current Value |
|--------------------------------------------------|------------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                                  |            |               |
| 500,000                                          | TENNESSEE VALLEY AUTH BD 5.500% 06/15/2038 DD 06/15/08           | \$ 644,060 | \$ 652,600    |
| 3,100,000                                        | TENNESSEE VALLEY AUTH BD 5.880% 04/01/2036 DD 07/23/97           | 3,618,177  | 4,227,780     |
| 2,398,000                                        | TENNESSEE VALLEY AUTH BD 6.235% 07/15/2045                       | 2,625,810  | 2,865,538     |
| 2,100,000                                        | TEVA PHARMACEUTICAL FINANCE CO 3.650% 11/10/2021 DD 11/10/11     | 2,092,335  | 2,135,994     |
| 1,000,000                                        | TEVA PHARMACEUTICAL FINANCE CO 6.150% 02/01/2036 DD 01/31/06     | 1,238,130  | 1,215,420     |
| 675,000                                          | THERMO FISHER SCIENTIFIC INC 4.500% 03/01/2021 DD 02/22/11       | 670,633    | 754,211       |
| 195,000                                          | TIME WARNER CABLE INC 5.500% 09/01/2041 DD 09/12/11              | 191,521    | 205,491       |
| 6,190,000                                        | TIME WARNER CABLE INC 5.875% 11/15/2040 DD 11/15/10              | 5,858,622  | 6,699,189     |
| 9,610,000                                        | TIME WARNER CABLE INC 6.550% 05/01/2037 DD 04/09/07              | 10,402,266 | 10,930,606    |
| 550,000                                          | TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09              | 577,214    | 649,946       |
| 1,600,000                                        | TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08              | 1,780,496  | 1,944,256     |
| 425,000                                          | TIME WARNER ENTERTAINMENT CO, L.P. 8.375% 03/15/2023 DD 09/15/93 | 526,341    | 553,520       |
| 335,000                                          | TOLEDO EDISON CO/THE 6.150% 05/15/2037 DD 11/16/06               | 365,917    | 402,911       |
| 360,000                                          | TOSCO CORP 7.800% 01/01/2027 DD 07/01/97                         | 483,952    | 505,876       |
| 1,360,000                                        | TOYATO MOTOR CREDIT CORP 3.400% 09/15/2021 DD 09/15/11           | 1,356,573  | 1,401,616     |
| 4,850,000                                        | TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07          | 5,303,111  | 6,044,943     |
| 1,740,000                                        | TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09          | 2,112,451  | 2,509,480     |
| 1,155,000                                        | TRANSOCEAN INC 6.800% 03/15/2038 DD 12/11/07                     | 1,224,907  | 1,164,171     |
| 200,000                                          | TRANSOCEAN INC 7.350% 12/15/2041 DD 12/05/11                     | 199,992    | 222,166       |
| 1,740,000                                        | TRAVELERS COS INC/THE 5.350% 11/01/2040 DD 11/01/10              | 1,646,030  | 2,010,309     |
| 1,925,000                                        | TRAVELERS PROPERTY CASUALTY CO 6.375% 03/15/2033 DD 03/11/03     | 2,112,264  | 2,335,834     |
| 1,000,000                                        | TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08          | 1,128,920  | 1,329,830     |
| 600,000                                          | UNILEVER CAPITAL CORP 5.900% 11/15/2032 DD 11/12/02              | 738,850    | 787,164       |
| 470,000                                          | UNION ELECTRIC CO 8.450% 03/15/2039 DD 03/20/09                  | 647,289    | 790,423       |
| 665,000                                          | UNION PACIFIC CORP 4.750% 09/15/2041 DD 08/09/11                 | 676,986    | 724,484       |
| 2,400,000                                        | UNION PACIFIC CORP 5.780% 07/15/2040 DD 07/14/10                 | 2,514,908  | 2,906,712     |
| 100,000                                          | UNION PACIFIC CORP 6.250% 05/01/2034 DD 05/04/04                 | 108,734    | 125,398       |
| 415,000                                          | UNION PACIFIC CORP 6.625% 02/01/2029 DD 02/01/99                 | 462,571    | 544,932       |
| 1,580,000                                        | UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08          | 1,869,021  | 2,125,242     |
| 1,500,000                                        | UNITED TECHNOLOGIES CORP 5.400% 05/01/2035 DD 04/29/05           | 1,595,865  | 1,774,890     |
| 950,000                                          | UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10           | 1,033,821  | 1,172,842     |
| 75,000                                           | UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08           | 89,090     | 93,847        |
| 500,000                                          | UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11             | 493,760    | 525,725       |
| 5,430,000                                        | UNITEDHEALTH GROUP INC 5.800% 03/15/2036 DD 03/02/06             | 5,550,838  | 6,496,289     |
| 775,000                                          | UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07             | 833,877    | 985,676       |
| 700,000                                          | UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08             | 782,824    | 938,742       |
| 1,195,000                                        | UNIVERSITY CALIF REVS 5.770% 05/15/2043 DD 08/27/09              | 1,155,810  | 1,353,075     |
| 635,000                                          | USB CAPITAL XIII TRUST 6.625% 12/15/2039 DD 12/10/09             | 663,931    | 645,135       |
| 315,000                                          | VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09                  | 360,547    | 360,801       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                         | Cost         | Current Value |
|------------------------------------------|--------------------------------------------------------------|--------------|---------------|
|                                          | <b>Other Fixed Income Securities (continued)</b>             |              |               |
| 4,570,000                                | VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06              | \$ 5,047,210 | \$ 5,203,174  |
| 635,000                                  | VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07             | 651,875      | 680,872       |
| 610,000                                  | VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02             | 687,088      | 713,731       |
| 705,000                                  | VERIZON COMMUNICATIONS 4.750% 11/01/2041 DD 11/03/11         | 698,429      | 758,742       |
| 5,695,000                                | VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05     | 6,000,159    | 6,804,158     |
| 2,930,000                                | VERIZON COMMUNICATIONS INC 6.000% 04/01/2041 DD 03/28/11     | 2,997,710    | 3,632,819     |
| 775,000                                  | VERIZON COMMUNICATIONS INC 6.250% 04/01/2037 DD 04/03/07     | 795,693      | 956,164       |
| 3,885,000                                | VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08     | 4,379,334    | 4,931,619     |
| 310,000                                  | VERIZON COMMUNICATIONS INC 6.900% 04/15/2038 DD 04/04/08     | 377,238      | 414,343       |
| 4,960,000                                | VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09     | 5,859,496    | 6,934,130     |
| 500,000                                  | VERIZON NEW ENGLAND INC 7.875% 11/15/2029 DD 11/15/89        | 572,070      | 607,205       |
| 425,000                                  | VIACOM INC 6.750% 10/05/2037 DD 10/05/07                     | 460,573      | 527,421       |
| 1,535,000                                | VIACOM INC 6.875% 04/30/2036 DD 04/12/06                     | 1,783,436    | 1,921,145     |
| 1,875,000                                | VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08 | 2,772,385    | 3,097,913     |
| 2,400,000                                | VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07             | 2,665,672    | 2,986,560     |
| 650,000                                  | VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07            | 606,125      | 562,250       |
| 1,048,000                                | WACHOVIA BANK NA 5.850% 02/01/2037 DD 01/29/07               | 1,075,986    | 1,096,805     |
| 6,350,000                                | WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07               | 7,087,308    | 7,201,154     |
| 240,000                                  | WAL-MART STORES INC 4.875% 07/08/2040 DD 07/08/10            | 264,967      | 277,142       |
| 5,880,000                                | WAL-MART STORES INC 5.000% 10/25/2040 DD 10/25/10            | 5,572,470    | 6,920,407     |
| 4,015,000                                | WAL-MART STORES INC 5.250% 09/01/2035 DD 08/31/05            | 4,197,749    | 4,802,703     |
| 130,000                                  | WAL-MART STORES INC 5.625% 04/01/2040 DD 04/01/10            | 136,345      | 164,666       |
| 5,085,000                                | WAL-MART STORES INC 5.625% 04/15/2041 DD 04/18/11            | 5,641,001    | 6,571,854     |
| 1,125,000                                | WAL-MART STORES INC 6.200% 04/15/2038 DD 04/15/08            | 1,275,595    | 1,510,796     |
| 7,950,000                                | WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07            | 9,303,061    | 10,982,846    |
| 300,000                                  | WASTE MANAGEMENT INC 4.600% 03/01/2021 DD 02/28/11           | 299,286      | 325,092       |
| 375,000                                  | WASTE MANAGEMENT INC 6.125% 11/30/2039 DD 11/17/09           | 392,164      | 460,001       |
| 2,140,000                                | WASTE MANAGEMENT INC 7.000% 07/15/2028 DD 07/17/98           | 2,475,527    | 2,683,153     |
| 200,000                                  | WASTE MANAGEMENT INC 7.750% 05/15/2032 DD 11/15/02           | 274,122      | 278,916       |
| 440,000                                  | WEATHERFORD INTERNATIONAL INC. 6.800% 06/15/2037 DD 12/15/07 | 465,700      | 492,188       |
| 825,000                                  | WEATHERFORD INTERNATIONAL LTD 6.500% 08/01/2036 DD 08/07/06  | 860,406      | 898,491       |
| 1,500,000                                | WEATHERFORD INTERNATIONAL LTD 6.750% 09/15/2040 DD 09/23/10  | 1,555,965    | 1,701,570     |
| 2,605,000                                | WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06                  | 2,651,750    | 3,048,605     |
| 810,000                                  | WELLPOINT INC 5.950% 12/15/2034 DD 12/09/04                  | 832,160      | 957,056       |
| 750,000                                  | WELLPOINT INC 6.375% 06/15/2037 DD 06/08/07                  | 828,300      | 946,560       |
| 1,000,000                                | WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05               | 1,033,349    | 1,074,730     |
| 1,220,000                                | WELLS FARGO BANK NA 5.950% 08/26/2036 DD 08/29/06            | 1,261,631    | 1,256,075     |
| 2,610,000                                | WESTPAC BANKING CORP 4.875% 11/19/2019 DD 11/19/09           | 2,673,186    | 2,776,831     |
| 1,000,000                                | WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02                | 1,082,660    | 1,049,630     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                               | Cost                    | Current Value           |
|--------------------------------------------------|----------------------------------------------------|-------------------------|-------------------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                    |                         |                         |
| 743,000                                          | WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01 | \$ 887,989              | \$ 905,554              |
| 1,083,000                                        | WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01 | 1,241,824               | 1,347,187               |
| 1,145,000                                        | WILLIAMS COS INC/THE 7.875% 09/01/2021 DD 08/21/01 | 1,473,810               | 1,409,186               |
| 1,458,000                                        | WILLIAMS COS INC/THE 8.750% 03/15/2032 DD 03/15/03 | 1,867,180               | 1,910,345               |
| 575,000                                          | WILLIAMS PARTNERS LP 4.000% 11/15/2021 DD 11/17/11 | 572,660                 | 590,422                 |
| 1,450,000                                        | WILLIAMS PARTNERS LP 6.300% 04/15/2040 DD 02/09/10 | 1,547,247               | 1,767,985               |
| 390,000                                          | WISC ELEC POWER 2.950% 09/15/2021 DD 09/13/11      | 385,995                 | 397,492                 |
| 6,543,000                                        | WYETH 5.950% 04/01/2037 DD 03/27/07                | 7,203,500               | 8,381,387               |
| 265,000                                          | WYETH 6.500% 02/01/2034 DD 12/16/03                | 353,192                 | 358,481                 |
| 515,000                                          | XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11      | 513,779                 | 561,211                 |
| 1,410,000                                        | XEROX CORP 4.500% 05/15/2021 DD 05/18/11           | 1,399,369               | 1,428,979               |
| 2,380,000                                        | XEROX CORP 6.750% 12/15/2039 DD 12/04/09           | 2,730,526               | 2,914,667               |
| 1,515,000                                        | XL GROUP PLC 6.250% 05/15/2027 DD 05/07/07         | 1,606,794               | 1,535,195               |
| 975,000                                          | YUM! BRANDS INC 6.875% 11/15/2037 DD 10/19/07      | 1,077,362               | 1,244,631               |
|                                                  | <b>Total Other Fixed Income Securities</b>         | <b>\$ 1,105,914,329</b> | <b>\$ 1,189,669,215</b> |
| <b>Preferred Securities</b>                      |                                                    |                         |                         |
| 61,411                                           | PETROLEO BRASILEIRO SA ADR                         | \$ 1,957,322            | \$ 1,442,544            |
| 34,171                                           | VALE SA ADR                                        | 847,925                 | 703,923                 |
| 28,100                                           | ITAU UNIBANCO HOLDING SA PFD                       | 607,195                 | 512,060                 |
| 14,269                                           | VOLKSWAGEN AG PFD                                  | 1,540,744               | 2,144,072               |
|                                                  | <b>Total Preferred Securities</b>                  | <b>\$ 4,953,186</b>     | <b>\$ 4,802,599</b>     |
| <b>Common Stocks</b>                             |                                                    |                         |                         |
| 1,541                                            | 3M CO                                              | \$ 139,538              | \$ 125,946              |
| 3,316                                            | 5N PLUS INC                                        | 30,724                  | 16,706                  |
| 21,634                                           | 5N PLUS INC 144A                                   | 203,763                 | 108,993                 |
| 31                                               | A P MOLLER - MAERSK A/S DNKR1000                   | 267,768                 | 205,318                 |
| 3,497                                            | ACCOR EUR3                                         | 160,402                 | 88,909                  |
| 13,687                                           | ACE LIMITED SHS                                    | 836,517                 | 959,732                 |
| 880                                              | ACME PACKET INC                                    | 37,792                  | 27,201                  |
| 59,684                                           | ACTIVISION BLIZZARD INC                            | 674,062                 | 735,307                 |
| 18,510                                           | ADIDAS AG                                          | 960,107                 | 1,207,685               |
| 64,056                                           | AES CORP/THE                                       | 780,065                 | 758,423                 |
| 10,321                                           | AETNA INC                                          | 323,976                 | 435,443                 |
| 9,277                                            | AFFILIATED MANAGERS GROUP INC                      | 776,485                 | 890,128                 |
| 12,429                                           | AFLAC INC                                          | 750,400                 | 537,679                 |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost       | Current Value |
|------------------------------------------|-------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |            |               |
| 31,524                                   | AGGREKO ORD GBP0.13708387                 | \$ 917,723 | \$ 988,158    |
| 2,296                                    | AGILENT TECHNOLOGIES INC                  | 80,189     | 80,199        |
| 137,837                                  | AGRICULTURAL BANK OF CHINA LTD            | 61,765     | 59,276        |
| 4,447                                    | AGRIUM INC                                | 398,253    | 298,636       |
| 2,094,934                                | AGTECH HOLDINGS LTD HKD0.002              | 107,374    | 80,921        |
| 718,494                                  | AIA GROUP LTD                             | 2,189,537  | 2,243,386     |
| 70,697                                   | AIR CANADA CL A VAR VTG                   | 210,743    | 70,819        |
| 1,882                                    | AIR PRODUCTS & CHEMICALS INC              | 163,963    | 160,328       |
| 1,799                                    | ALBEMARLE CORP                            | 109,770    | 92,666        |
| 12,287                                   | ALEXION PHARMACEUTICALS INC               | 420,277    | 878,521       |
| 18,130                                   | ALFA LAVAL AB ORD NPV                     | 329,996    | 344,865       |
| 9,948                                    | ALIMENTATION COUCHE-TARD INC CL B SUB-VTG | 231,530    | 309,700       |
| 31,075                                   | ALLEGHENY TECHNOLOGIES INC                | 1,668,901  | 1,485,385     |
| 4,153                                    | ALLIANT TECHSYSTEMS INC                   | 315,711    | 237,385       |
| 2,034                                    | ALPHA NATURAL RESOURCES INC               | 51,245     | 41,555        |
| 5,233                                    | ALTERA CORP                               | 191,422    | 194,144       |
| 26,556                                   | ALTRA HOLDINGS INC                        | 288,564    | 500,049       |
| 20,976                                   | ALTRIA GROUP INC                          | 523,157    | 621,938       |
| 7,906                                    | AMAZON.COM INC                            | 1,324,279  | 1,368,529     |
| 45,804                                   | AMERICA MOVIL SAB DE CV ADR               | 1,231,120  | 1,035,170     |
| 3,337                                    | AMERICAN ELECTRIC POWER CO INC            | 123,135    | 137,851       |
| 9,236                                    | AMERICAN EXPRESS CO                       | 385,236    | 435,662       |
| 81,656                                   | AMERICAN TOWER CORP                       | 3,835,793  | 4,900,177     |
| 3,842                                    | AMERIPRISE FINANCIAL INC                  | 197,317    | 190,717       |
| 36,334                                   | AMGEN INC                                 | 2,099,999  | 2,333,006     |
| 26,883                                   | ANADARKO PETROLEUM CORP                   | 1,970,015  | 2,051,979     |
| 10,867                                   | ANTOFAGASTA ORD GBP0.05                   | 205,635    | 205,194       |
| 4,472                                    | APACHE CORP                               | 543,652    | 405,074       |
| 16,523                                   | APPLE INC                                 | 5,178,607  | 6,691,815     |
| 6,164                                    | APPLIED MATERIALS INC                     | 77,796     | 66,016        |
| 4,854                                    | ARC RESOURCES LTD                         | 116,804    | 119,652       |
| 11,198                                   | ARCHER-DANIELS-MIDLAND CO                 | 351,121    | 320,263       |
| 17,497                                   | ARCOS DORADOS HOLDINGS INC                | 367,929    | 359,213       |
| 5,121                                    | ASTRAL MEDIA INC CL A NON-VTG             | 198,817    | 178,487       |
| 33,590                                   | AT&T INC                                  | 963,928    | 1,015,762     |
| 8,470                                    | ATRIUM INNOVATIONS INC                    | 122,927    | 98,820        |
| 9,846                                    | AUTOMATIC DATA PROCESSING INC             | 425,221    | 531,782       |
| 2,770                                    | AUTONAVI HOLDINGS LTD                     | 53,025     | 27,783        |
| 804                                      | AVALONBAY COMMUNITIES INC                 | 90,457     | 105,002       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                             | Cost         | Current Value |
|------------------------------------------|--------------------------------------------------|--------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                  |              |               |
| 91,173                                   | AXA EUR2.29                                      | \$ 2,009,147 | \$ 1,188,888  |
| 104,002                                  | AXT INC                                          | 760,547      | 433,688       |
| 12,608                                   | AZZ INC                                          | 395,222      | 572,908       |
| 48,052                                   | BAIDU INC/CHINA ADR                              | 5,051,004    | 5,596,616     |
| 4,877                                    | BAKER HUGHES INC                                 | 341,947      | 237,217       |
| 150,378                                  | BANCO SANTANDER SA                               | 1,833,357    | 1,145,901     |
| 136,756                                  | BANK OF AMERICA CORP                             | 2,185,334    | 760,363       |
| 2,335,052                                | BANK OF CHINA LTD CNY1                           | 1,365,533    | 859,868       |
| 8,897                                    | BANK OF MONTREAL                                 | 555,825      | 488,254       |
| 14,947                                   | BANK OF NOVA SCOTIA                              | 825,394      | 746,139       |
| 261,982                                  | BANK OF YOKOHAMA Y50                             | 1,483,553    | 1,239,426     |
| 15,083                                   | BANKUNITED INC                                   | 392,613      | 331,675       |
| 27,228                                   | BARRICK GOLD CORP                                | 1,262,362    | 1,234,051     |
| 4,916                                    | BAXTER INTERNATIONAL INC                         | 254,627      | 243,244       |
| 20,406                                   | BAYER AG ORD NPV                                 | 1,475,914    | 1,308,608     |
| 6,474                                    | BCE INC NEW                                      | 237,689      | 270,023       |
| 1,220                                    | BEAM INC                                         | 55,042       | 62,501        |
| 48,692                                   | BED BATH & BEYOND INC                            | 2,143,422    | 2,822,675     |
| 114,705                                  | BELLE INTERNATIONAL HLDGS HKD0                   | 205,447      | 199,972       |
| 12,369                                   | BERKSHIRE HATHAWAY INC                           | 1,024,219    | 943,755       |
| 28,962                                   | BERKSHIRE HILLS BANCORP INC                      | 645,927      | 642,667       |
| 112,817                                  | BG GROUP PLC ORD GBP0.10                         | 2,230,380    | 2,413,402     |
| 103,122                                  | BHP BILLITON PLC USD0.50                         | 3,061,005    | 3,008,917     |
| 85,184                                   | BIOSCRIP INC                                     | 590,783      | 465,105       |
| 699                                      | BLACKROCK INC                                    | 135,990      | 124,590       |
| 57,750                                   | BNP PARIBAS EUR2                                 | 4,276,741    | 2,275,284     |
| 16,270                                   | BOEING CO/THE                                    | 1,191,001    | 1,193,405     |
| 68,491                                   | BOMBARDIER INC CL B SUB-VTG                      | 501,260      | 273,090       |
| 6,489                                    | BOSTON PROPERTIES INC                            | 549,893      | 646,304       |
| 326,816                                  | BRAMBLES LTD NPV                                 | 2,193,713    | 2,398,971     |
| 2                                        | BRILLIANCE CHINA AUTOMATED HLDGS COM STK USD0.01 | 2            | 2             |
| 24,120                                   | BRISTOL-MYERS SQUIBB CO                          | 653,893      | 849,989       |
| 2,948                                    | BROADCOM CORP                                    | 102,318      | 86,553        |
| 28,124                                   | BRYN MAWR BANK CORP                              | 464,732      | 548,137       |
| 53,899                                   | CALAMOS ASSET MANAGEMENT INC                     | 675,832      | 674,276       |
| 7,603                                    | CALPINE CORP                                     | 106,593      | 124,157       |
| 7,096                                    | CANADIAN IMPERIAL BK OF COMM                     | 550,268      | 514,229       |
| 9,245                                    | CANADIAN NATIONAL RAILWAY CO                     | 618,689      | 727,706       |
| 66,826                                   | CANADIAN NATURAL RESOURCES LTD                   | 2,740,378    | 2,503,719     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost       | Current Value |
|------------------------------------------|-------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |            |               |
| 3,771                                    | CANADIAN UTILITIES LTD CL A NON-VTG       | \$ 228,557 | \$ 227,908    |
| 8,297                                    | CANADIAN WESTERN BANK                     | 234,959    | 210,226       |
| 30,228                                   | CAP GEMINI EUR8                           | 1,460,664  | 947,461       |
| 60,887                                   | CAPITA PLC                                | 702,278    | 594,715       |
| 21,459                                   | CAPITAL CITY BANK GROUP INC               | 226,964    | 204,933       |
| 2,644                                    | CAPITAL ONE FINANCIAL CORP                | 107,277    | 111,815       |
| 1,996                                    | CARDINAL HEALTH INC                       | 68,018     | 81,058        |
| 6,239                                    | CARLSBERG 'B' DKK20                       | 425,450    | 441,335       |
| 14,222                                   | CARNIVAL CORP                             | 544,919    | 464,206       |
| 20,160                                   | CATALYST HEALTH SOLUTIONS INC             | 791,225    | 1,048,320     |
| 6,610                                    | CATERPILLAR INC                           | 548,409    | 598,866       |
| 14,295                                   | CBOE HOLDINGS INC                         | 341,793    | 369,669       |
| 43,373                                   | CBRE GROUP INC CL A                       | 805,003    | 660,137       |
| 2,835                                    | CELANESE CORP                             | 140,765    | 125,505       |
| 21,285                                   | CENOVUS ENERGY INC                        | 735,250    | 707,166       |
| 96,439                                   | CENTAMIN PLC ORDINARY                     | 166,555    | 125,965       |
| 272                                      | CF INDUSTRIES HOLDINGS INC                | 42,625     | 39,435        |
| 14,650                                   | CGI GROUP INC CL A SUB-VTG                | 237,390    | 276,239       |
| 10,700                                   | CHESAPEAKE ENERGY CORP                    | 197,084    | 238,503       |
| 20,529                                   | CHEVRON CORP                              | 1,924,249  | 2,184,286     |
| 298,277                                  | CHINA 33 MEDIA GROUP LTD                  | 65,921     | 24,579        |
| 121,169                                  | CHINA AGRI-INDUSTRIES HLDGS HKD0.10       | 120,735    | 92,204        |
| 821,223                                  | CHINA DONGXIANG (GROUP) CO LTD HKD0.01    | 306,935    | 139,574       |
| 48,004                                   | CHINA MOBILE LTD                          | 457,231    | 469,125       |
| 56,404                                   | CHINA OILFIELD SERVICES-H                 | 119,631    | 89,037        |
| 30,500                                   | CHINA SHENHUA ENERGY CO LTD CNY1'H'       | 134,726    | 132,342       |
| 120,383                                  | CHINA STATE CONSTR HKD0.1                 | 107,346    | 85,406        |
| 88,000                                   | CHINA VANKE CO 'B' CNYU1                  | 113,950    | 87,019        |
| 29,328                                   | CHINA WINDPOWER GROUP LTD HKD0.01         | 3,004      | 1,095         |
| 228                                      | CHIPOTLE MEXICAN GRILL INC                | 59,619     | 77,005        |
| 557,740                                  | CHONGQING MACHINERY & ELEC CO LTD 'H'CNY1 | 204,628    | 91,920        |
| 12,957                                   | CHUBB CORP                                | 698,783    | 896,884       |
| 95,168                                   | CISCO SYSTEMS INC                         | 2,097,629  | 1,720,637     |
| 27,468                                   | CITI TRENDS INC                           | 600,937    | 241,169       |
| 21,988                                   | CITIGROUP INC                             | 915,867    | 578,504       |
| 11,460                                   | CITRIX SYSTEMS INC                        | 669,493    | 695,851       |
| 10,615                                   | CLOROX CO                                 | 699,528    | 706,534       |
| 11,823                                   | CME GROUP INC                             | 3,326,896  | 2,880,910     |
| 162,185                                  | CNOOC LTD HKD0.02                         | 398,331    | 283,583       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                | Cost       | Current Value |
|------------------------------------------|-------------------------------------|------------|---------------|
|                                          | <b>Common Stocks (continued)</b>    |            |               |
| 16,144                                   | COACH INC                           | \$ 717,116 | \$ 985,430    |
| 16,196                                   | COCA-COLA CO/THE                    | 1,002,412  | 1,133,234     |
| 36,100                                   | COCA-COLA ENTERPRISES INC           | 890,161    | 930,658       |
| 5,130                                    | COGNIZANT TECHNOLOGY SOLUTIONS      | 361,792    | 329,910       |
| 13,676                                   | COLFAX CORP                         | 191,336    | 389,492       |
| 27,217                                   | COLUMBIA BANKING SYSTEM INC         | 456,680    | 524,472       |
| 37,699                                   | COMCAST CORP                        | 765,792    | 893,843       |
| 23,750                                   | COMERICA INC                        | 827,619    | 612,750       |
| 13,897                                   | CONAGRA FOODS INC                   | 314,979    | 366,881       |
| 11,743                                   | CONCORD MEDICAL SERVICES HOLDI      | 85,123     | 37,930        |
| 3,537                                    | CONOCOPHILLIPS                      | 269,186    | 257,741       |
| 828                                      | CONSOL ENERGY INC                   | 32,298     | 30,388        |
| 1,611                                    | CONSTELLATION ENERGY GROUP INC      | 49,638     | 63,908        |
| 14,914                                   | COOPER INDUSTRIES PLC               | 795,497    | 807,593       |
| 31,040                                   | CORNING INC                         | 714,210    | 402,899       |
| 34,814                                   | CORRECTIONS CORP OF AMERICA         | 897,467    | 709,161       |
| 4,549                                    | COSTCO WHOLESALE CORP               | 293,158    | 379,023       |
| 9,627                                    | COVANCE INC                         | 448,907    | 440,146       |
| 60,198                                   | COVIDIEN PLC                        | 2,457,865  | 2,709,512     |
| 3,000                                    | CR BARD INC                         | 240,231    | 256,500       |
| 29,987                                   | CREDIT SUISSE GROUP AG CHF0.04 REGD | 1,175,362  | 707,746       |
| 9,715                                    | CSL ORD NPV                         | 311,428    | 318,714       |
| 8,763                                    | CSX CORP                            | 176,983    | 184,549       |
| 7,132                                    | CTPARTNERS EXECUTIVE SEARCH IN      | 92,716     | 37,871        |
| 1,052                                    | CTRIP.COM INTERNATIONAL LTD ADR     | 28,639     | 24,617        |
| 19,820                                   | CUMMINS INC                         | 1,233,593  | 1,744,556     |
| 19,223                                   | CVS CAREMARK CORP                   | 611,568    | 783,914       |
| 6,389                                    | CYTEC INDUSTRIES INC                | 318,175    | 285,269       |
| 38,700                                   | DAIKIN INDUSTRIES Y50               | 1,390,911  | 1,060,302     |
| 6,834                                    | DAIMLER AG ORD NPV (REGD)           | 332,331    | 300,923       |
| 7,218                                    | DANAHER CORP                        | 312,751    | 339,535       |
| 15,843                                   | DARDEN RESTAURANTS INC              | 523,885    | 722,124       |
| 1,718                                    | DAVITA INC                          | 115,905    | 130,242       |
| 16,000                                   | DAWSON GEOPHYSICAL CO               | 537,513    | 632,480       |
| 1,465                                    | DEERE & CO                          | 113,665    | 113,318       |
| 13,813                                   | DEUTSCHE BOERSE AG                  | 1,042,340  | 726,399       |
| 8,000                                    | DEVON ENERGY CORP                   | 477,898    | 496,000       |
| 131,438                                  | DIAGEO ORD 28 101/108P              | 2,572,214  | 2,873,027     |
| 6,783                                    | DICK'S SPORTING GOODS INC           | 256,272    | 250,157       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                           | Cost         | Current Value |
|------------------------------------------|------------------------------------------------|--------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                |              |               |
| 68,612                                   | DIRECTV                                        | \$ 2,950,462 | \$ 2,933,849  |
| 5,100                                    | DISCO CORP Y50                                 | 321,227      | 266,136       |
| 6,566                                    | DISCOVER FINANCIAL SERVICES                    | 121,800      | 157,584       |
| 4,529                                    | DISCOVERY COMMUNICATIONS INC                   | 196,559      | 185,553       |
| 11,008                                   | DISCOVERY COMMUNICATIONS INC                   | 409,108      | 415,002       |
| 10,629                                   | DOLLARAMA INC                                  | 281,753      | 464,513       |
| 5,921                                    | DOMINION RESOURCES INC/VA                      | 264,070      | 314,287       |
| 17,841                                   | DONGFANG ELECTRIC CORP LTD                     | 69,976       | 52,834        |
| 27,360                                   | DOUGLAS DYNAMICS INC                           | 332,570      | 400,003       |
| 22,062                                   | DOUGLAS EMMETT INC                             | 405,720      | 402,411       |
| 4,545                                    | DOW CHEMICAL CO/THE                            | 132,884      | 130,714       |
| 27,983                                   | DUKE ENERGY CORP                               | 508,579      | 615,626       |
| 19,698                                   | DXP ENTERPRISES INC                            | 285,362      | 634,276       |
| 36,085                                   | DYNAMICS RESEARCH CORP                         | 435,184      | 409,204       |
| 22,994                                   | EADS EURO AERO DEF EUR 1                       | 495,944      | 720,869       |
| 6,774                                    | EATON CORP                                     | 308,588      | 294,872       |
| 64,811                                   | EBAY INC                                       | 1,924,717    | 1,965,718     |
| 10,846                                   | ECOLAB INC                                     | 460,930      | 627,007       |
| 3,771                                    | EDISON INTERNATIONAL                           | 139,222      | 156,119       |
| 251                                      | EDWARDS LIFESCIENCES CORP                      | 21,842       | 17,746        |
| 96,175                                   | EFG HERMES HLDGS ORD EGP5                      | 387,815      | 159,474       |
| 4,937                                    | EI DU PONT DE NEMOURS & CO                     | 269,293      | 226,016       |
| 25,345                                   | EINSTEIN NOAH RESTAURANT GROUP                 | 359,242      | 400,958       |
| 11,684                                   | EL PASO CORP                                   | 157,518      | 310,444       |
| 23,661                                   | ELDORADO GOLD CORP NEW                         | 400,048      | 325,782       |
| 4,743                                    | ELI LILLY & CO                                 | 190,274      | 197,119       |
| 8,860                                    | EMC CORP/MASSACHUSETTS                         | 197,217      | 190,844       |
| 3,512                                    | EMERA INC                                      | 104,832      | 113,957       |
| 7,716                                    | EMERSON ELECTRIC CO                            | 438,878      | 359,488       |
| 34,003                                   | ENCANA CORPORATION                             | 688,490      | 630,804       |
| 23,534                                   | ENI EUR1                                       | 493,980      | 489,116       |
| 1,132                                    | ENTERGY CORP                                   | 82,403       | 82,693        |
| 8,391                                    | EQUINIX INC                                    | 654,681      | 850,847       |
| 2,394                                    | EQUITY RESIDENTIAL                             | 125,638      | 136,530       |
| 184,302                                  | ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B | 1,976,966    | 1,892,676     |
| 33,386                                   | ESSILOR INTERNATIONAL EURO.18                  | 1,792,442    | 2,364,199     |
| 16,877                                   | EXELON CORP                                    | 1,079,898    | 731,955       |
| 82,060                                   | EXPRESS SCRIPTS INC                            | 3,738,514    | 3,667,261     |
| 55,372                                   | EXXON MOBIL CORP                               | 3,762,454    | 4,693,331     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description              | Cost      | Current Value |
|------------------------------------------|-----------------------------------|-----------|---------------|
| <b>Common Stocks (continued)</b>         |                                   |           |               |
| 740                                      | F5 NETWORKS INC                   | \$ 77,613 | \$ 78,529     |
| 15,700                                   | FANUC CORP                        | 2,126,478 | 2,403,769     |
| 1,100                                    | FAST RETAILING CO LTD Y50         | 200,408   | 200,156       |
| 4,640                                    | FEDEX CORP                        | 408,560   | 387,486       |
| 38,194                                   | FINANCIAL INSTITUTIONS INC        | 711,228   | 616,451       |
| 7,791                                    | FINNING INTERNATIONAL INC         | 170,152   | 169,937       |
| 27,469                                   | FIRST CONNECTICUT BANCORP INC/    | 332,758   | 357,372       |
| 342                                      | FIRST SOLAR INC                   | 49,614    | 11,546        |
| 146,677                                  | FIRST TRACTOR CO 'H' CNY1         | 175,489   | 137,298       |
| 5,044                                    | FIRSTENERGY CORP                  | 200,884   | 223,449       |
| 91,297                                   | FLEXTRONICS INTERNATIONAL LTD     | 485,277   | 516,741       |
| 23,670                                   | FORD MOTOR CO                     | 330,811   | 254,689       |
| 14,410                                   | FOREST OIL CORP                   | 278,768   | 195,256       |
| 18,082                                   | FORRESTER RESEARCH INC            | 490,126   | 613,703       |
| 5,225                                    | FOSTER WHEELER AG COM             | 125,348   | 100,007       |
| 782                                      | FRANKLIN RESOURCES INC            | 91,016    | 75,119        |
| 29,416                                   | FREEPORT-MCMORAN COPPER & GOLD    | 1,005,466 | 1,082,215     |
| 21,200                                   | FRESENIUS SE & CO KGAA            | 1,745,251 | 1,967,185     |
| 9,283                                    | FTI CONSULTING INC                | 333,811   | 393,785       |
| 161,043                                  | G4S PLC ORD GBP0.25               | 642,435   | 680,253       |
| 34,481                                   | G4S PLC ORD GBP0.25               | 134,886   | 144,661       |
| 28,221                                   | GARDA WORLD SECURITY CORP CLASS A | 238,667   | 202,598       |
| 34,271                                   | GASFRAC ENERGY SERVICES INC       | 346,733   | 234,924       |
| 13,676                                   | GENERAL DYNAMICS CORP             | 1,062,512 | 908,223       |
| 148,544                                  | GENERAL ELECTRIC CO               | 2,391,558 | 2,660,423     |
| 12,507                                   | GENERAL MILLS INC                 | 482,406   | 505,408       |
| 7,109                                    | GENERAL MOTORS CO                 | 244,251   | 144,099       |
| 4,868                                    | GEN-PROBE INC                     | 230,987   | 287,796       |
| 19,200                                   | GEORESOURCES INC                  | 465,794   | 562,752       |
| 7,535                                    | GERRESHEIMER GROUP NPV (BR)       | 305,470   | 314,917       |
| 50,955                                   | GILEAD SCIENCES INC               | 1,992,637 | 2,085,588     |
| 351,423                                  | GLORIOUS PROPERTY HOLDINGS        | 53,142    | 61,537        |
| 22,600                                   | GOLDCORP INC                      | 1,028,377 | 1,003,433     |
| 27,727                                   | GOLDMAN SACHS GROUP INC/THE       | 4,061,759 | 2,507,353     |
| 288,000                                  | GOODPACK SGD0.01                  | 441,967   | 306,513       |
| 2,096                                    | GOOGLE INC                        | 1,280,582 | 1,353,806     |
| 46,040                                   | GP STRATEGIES CORP                | 477,522   | 620,619       |
| 400                                      | GRANITE BROADCASTING CORP         | -         | 4             |
| 92,488                                   | GREAT LAKES DREDGE & DOCK CORP    | 491,955   | 514,233       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                      | Cost       | Current Value |
|------------------------------------------|-----------------------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                           |            |               |
| 6,846                                    | HALLIBURTON CO                                            | \$ 252,272 | \$ 236,255    |
| 38,128                                   | HANGER ORTHOPEDIC GROUP INC                               | 637,982    | 712,612       |
| 33,271                                   | HARSCO CORP                                               | 822,319    | 684,717       |
| 42,600                                   | HARTE-HANKS INC                                           | 336,939    | 387,234       |
| 5,282                                    | HARTFORD FINANCIAL SERVICES GR                            | 129,456    | 85,833        |
| 4,495                                    | HCA HOLDINGS INC                                          | 110,418    | 99,025        |
| 36,813                                   | HCC INSURANCE HOLDINGS INC                                | 986,957    | 1,012,358     |
| 1,400                                    | HCP INC                                                   | 51,336     | 58,002        |
| 1,072                                    | HEALTH CARE REIT INC                                      | 54,543     | 58,456        |
| 10036                                    | HESS CORP                                                 | 649,138    | 570,045       |
| 15,988                                   | HEWLETT-PACKARD CO                                        | 677,891    | 411,851       |
| 66,183                                   | HEXAGON AB                                                | 1,380,549  | 993,426       |
| 20,789                                   | HEXCEL CORP                                               | 373,289    | 503,302       |
| 221,534                                  | HIDILI INDS INTL DEVT LTD HKD0.1                          | 125,750    | 65,890        |
| 65,825                                   | HILL INTERNATIONAL INC                                    | 550,754    | 338,341       |
| 31,000                                   | HITACHI METALS Y50                                        | 378,193    | 337,237       |
| 12670                                    | HITTITE MICROWAVE CORP                                    | 616,522    | 625,645       |
| 16,447                                   | HMS HOLDINGS CORP                                         | 107,073    | 525,975       |
| 26,764                                   | HOLLYSYS AUTOMATION TECHNOLOGIES LTD SHS                  | 148,890    | 222,676       |
| 20306                                    | HOME DEPOT INC                                            | 667,254    | 853,664       |
| 1,294                                    | HOMEAWAY INC                                              | 34,938     | 30,086        |
| 11,793                                   | HONEYWELL INTERNATIONAL INC                               | 559,914    | 640,950       |
| 3,265                                    | HOSPIRA INC                                               | 187,123    | 99,158        |
| 4,954                                    | HOST HOTELS & RESORTS INC                                 | 80,941     | 73,171        |
| 420,931                                  | HSBC HLDGS ORD USD0.50 (UK)                               | 3,674,487  | 3,212,296     |
| 829,208                                  | HUA HAN BIO-PHARMA HKD0.1                                 | 221,354    | 138,796       |
| 309,692                                  | HUIYIN HOUSEHOLD APPLIANCES                               | 82,642     | 24,324        |
| 17,573                                   | HUMAN GENOME SCIENCES INC                                 | 460,137    | 129,864       |
| 15,634                                   | HURCO COS INC                                             | 305,699    | 328,314       |
| 148,297                                  | HUTCHISON WHAMPOA HK\$0.25                                | 1,400,993  | 1,242,078     |
| 49,278                                   | HYUNDAI MOTOR CO GDR EACH REP 1/2 PFD N/VTG (REG S) (CIT) | 1,406,332  | 1,330,506     |
| 8,339                                    | IBERIABANK CORP                                           | 389,838    | 411,113       |
| 22,348                                   | ICICI BANK LTD ADR                                        | 1,043,330  | 590,658       |
| 8,684                                    | IGM FINANCIAL INC                                         | 374,802    | 377,209       |
| 9,122                                    | IHS INC                                                   | 655,781    | 785,952       |
| 18,668                                   | II-VI INC                                                 | 205,447    | 342,744       |
| 13,545                                   | ILLUMINA INC                                              | 681,043    | 412,852       |
| 2,887                                    | IMPERIAL OIL LTD                                          | 129,963    | 128,692       |
| 33,616                                   | INCYTE CORP LTD                                           | 546,928    | 504,576       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                       | Cost       | Current Value |
|------------------------------------------|--------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                            |            |               |
| 627,370                                  | INDUSTRIAL & COMMERCIAL BANK O             | \$ 457,727 | \$ 372,386    |
| 3,961                                    | INDUSTRIAL ALLIANCE INS & FINL             | 116,458    | 102,268       |
| 222,650                                  | ING GROEP N.V. CVA EUR0.24                 | 2,443,858  | 1,607,024     |
| 5,620                                    | INTACT FINANCIAL CORP                      | 312,048    | 323,043       |
| 75,177                                   | INTEL CORP                                 | 1,508,306  | 1,823,042     |
| 18,110                                   | INTERACTIVE INTELLIGENCE GROUP INC         | 441,005    | 415,081       |
| 13,623                                   | INTERNATIONAL BUSINESS MACHINE             | 1,793,220  | 2,504,997     |
| 9,944                                    | INTREPID POTASH INC                        | 298,221    | 225,033       |
| 32,922                                   | INVESCO LTD SHS                            | 732,881    | 661,403       |
| 15,350                                   | ITC HOLDINGS CORP                          | 947,299    | 1,164,758     |
| 43,815                                   | IXYS CORP                                  | 558,202    | 474,516       |
| 12,450                                   | JEAN COUTU GROUP (PJC) INC CL A SUB-VTG    | 112,123    | 155,892       |
| 27,403                                   | JOHNSON & JOHNSON                          | 1,751,897  | 1,797,089     |
| 21,060                                   | JOHNSON CONTROLS INC                       | 570,824    | 658,336       |
| 114,459                                  | JPMORGAN CHASE & CO                        | 4,490,065  | 3,805,762     |
| 22,778                                   | JUNIPER NETWORKS INC                       | 710,473    | 464,899       |
| 6,500                                    | KIMBERLY-CLARK CORP                        | 338,615    | 478,140       |
| 3,026                                    | KIMCO REALTY CORP                          | 52,592     | 49,142        |
| 356,861                                  | KINGDEE INTL SOFTW HKD0.10                 | 129,235    | 96,032        |
| 166,179                                  | KINROSS GOLD CORP                          | 2,765,010  | 1,898,023     |
| 22,467                                   | KNIGHT TRANSPORTATION INC                  | 358,241    | 351,384       |
| 26,032                                   | KONINKLIJKE AHOLD NV EUR0.30               | 306,275    | 351,621       |
| 35,313                                   | KONINKLIJKE PHILIPS ELECTRONIC NV EUR0.20  | 1,040,578  | 746,301       |
| 24,141                                   | KRAFT FOODS INC                            | 777,129    | 901,908       |
| 14,326                                   | LARSEN & TOUBRO LTD GDR                    | 610,888    | 268,326       |
| 1,922                                    | LAS VEGAS SANDS CORP                       | 81,861     | 82,127        |
| 5,779                                    | LB FOSTER CO                               | 157,227    | 163,488       |
| 208,700                                  | LE SAUNDA HOLDINGS HKD0.10                 | 113,465    | 71,209        |
| 53,666                                   | LIBERTY GLOBAL INC                         | 1,866,618  | 2,120,880     |
| 5,248                                    | LIBERTY MEDIA CORP - LIBERTY CAPITAL       | 404,792    | 409,606       |
| 279,149                                  | LIJUN INTERNATIONAL PHARMACEUTICAL HKD0.02 | 77,782     | 31,989        |
| 27,109                                   | LINDE AG NPV                               | 3,306,607  | 4,045,268     |
| 2,839,810                                | LLOYDS BANKING GROUP PLC GBP0.1            | 2,684,369  | 1,143,278     |
| 32,595                                   | LMI AEROSPACE INC                          | 482,344    | 572,042       |
| 2,010                                    | LOEWS CORP                                 | 79,590     | 75,677        |
| 81,907                                   | LOWE'S COS INC                             | 1,812,436  | 2,078,800     |
| 10,161                                   | LVMH MOET HENNESSY EUR0.30                 | 1,535,154  | 1,443,041     |
| 964,608                                  | LYNAS CORP LTD                             | 1,385,687  | 1,033,417     |
| 2,117                                    | LYONDELLBASELL INDU-CL A-W/I               | 71,308     | 68,781        |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost      | Current Value |
|------------------------------------------|-------------------------------------------|-----------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |           |               |
| 159,428                                  | MAANSHAN IRON & STEELS CO CNYU1'H'        | \$ 80,620 | \$ 51,113     |
| 18,133                                   | MACY'S INC                                | 438,813   | 583,520       |
| 2,904                                    | MAGNA INTL INC                            | 130,494   | 96,966        |
| 25,322                                   | MANULIFE FINANCIAL CORP                   | 359,673   | 269,819       |
| 2,832                                    | MARATHON PETROLEUM CORP                   | 98,132    | 94,277        |
| 3,567                                    | MARRIOTT INTERNATIONAL INC/DE             | 129,392   | 104,049       |
| 356                                      | MARRIOTT VACATIONS WORLDWIDE CORP         | 7,662     | 6,109         |
| 6,167                                    | MARSH & MCLENNAN COS INC                  | 174,684   | 195,001       |
| 22,583                                   | MARTEN TRANSPORT LTD                      | 386,484   | 406,268       |
| 39,111                                   | MARVELL TECHNOLOGY GROUP LTD SHS          | 674,078   | 541,687       |
| 24,888                                   | MASIMO CORP                               | 730,463   | 465,032       |
| 10,026                                   | MCCORMICK & CO INC/MD                     | 431,519   | 505,511       |
| 34,365                                   | MCDERMOTT INTERNATIONAL INC               | 586,427   | 395,541       |
| 5,885                                    | MCDONALD'S CORP                           | 461,619   | 590,442       |
| 798                                      | MCGRAW-HILL COS INC/THE                   | 35,765    | 35,886        |
| 2,361                                    | MCKESSON CORP                             | 157,819   | 183,946       |
| 24,812                                   | MDC HOLDINGS INC                          | 659,428   | 437,436       |
| 7,010                                    | MEAD JOHNSON NUTRITION CO                 | 407,982   | 481,797       |
| 3,087                                    | MEDCO HEALTH SOLUTIONS INC                | 164,620   | 172,563       |
| 41,388                                   | MEDTOX SCIENTIFIC INC                     | 525,929   | 581,501       |
| 6,921                                    | MEDTRONIC INC                             | 246,647   | 264,728       |
| 2,047                                    | MEG ENERGY CORP                           | 83,789    | 83,569        |
| 14,512                                   | MELLANOX TECHNOLOGIES LTD SHS             | 219,161   | 471,495       |
| 7,184                                    | MERCADOLIBRE INC                          | 440,954   | 571,415       |
| 19,660                                   | MERCK & CO INC                            | 713,412   | 741,182       |
| 38,661                                   | MERIT MEDICAL SYSTEMS INC                 | 511,286   | 517,284       |
| 52,792                                   | METHODE ELECTRONICS INC                   | 634,413   | 437,646       |
| 10,340                                   | METLIFE INC                               | 422,574   | 322,401       |
| 11,757                                   | METRO AG ORD NPV                          | 619,641   | 430,398       |
| 3,596                                    | METTLER-TOLEDO INTERNATIONAL I            | 466,509   | 531,165       |
| 2,490                                    | MICHAEL KORS HOLDINGS LTD                 | 49,800    | 67,853        |
| 1,619                                    | MICROCHIP TECHNOLOGY INC                  | 49,671    | 59,304        |
| 114,105                                  | MICROSOFT CORP                            | 2,903,787 | 2,962,166     |
| 6,059                                    | MILLICOM INTL CELL SDR EACH REP 1 USD1.50 | 573,227   | 609,409       |
| 71,800                                   | MITSUBISHI CORP NPV                       | 1,844,228 | 1,451,118     |
| 117,000                                  | MITSUBISHI HEAVY IND NPV                  | 490,094   | 498,778       |
| 47,253                                   | MOBILE TELESYSTEMS OJSC ADR               | 961,558   | 693,674       |
| 5,353                                    | MOLSON COORS BREWING CO                   | 230,113   | 233,070       |
| 4,203                                    | MOLYCORP INC                              | 159,690   | 100,788       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                     | Cost         | Current Value |
|------------------------------------------|------------------------------------------|--------------|---------------|
|                                          | <b>Common Stocks (continued)</b>         |              |               |
| 40,708                                   | MONSANTO CO                              | \$ 2,403,078 | \$ 2,852,410  |
| 42,376                                   | MONSTER WORLDWIDE INC                    | 624,421      | 336,042       |
| 21,529                                   | MORGAN STANLEY                           | 723,776      | 325,734       |
| 1,594                                    | MOTOROLA SOLUTIONS INC                   | 72,917       | 73,786        |
| 12,561                                   | MSC INDUSTRIAL DIRECT CO                 | 742,990      | 898,740       |
| 9,555                                    | MSCI INC                                 | 352,006      | 314,646       |
| 35,995                                   | MTN GROUP LTD ZAR 0.0001                 | 574,015      | 640,816       |
| 24,172                                   | MULTI-COLOR CORP                         | 449,519      | 621,946       |
| 8,652                                    | MWI VETERINARY SUPPLY INC                | 383,693      | 574,839       |
| 2,498                                    | NATIONAL BANK OF CANADA                  | 169,741      | 176,976       |
| 256,917                                  | NATIONAL GRID PLC NEW ORD GBP0.11395     | 2,291,837    | 2,495,467     |
| 8,710                                    | NATIONAL OILWELL VARCO INC               | 582,648      | 592,193       |
| 22,564                                   | NATIONAL RESEARCH CORP                   | 529,995      | 875,709       |
| 43,027                                   | NATURAL GAS SERVICES GROUP INC           | 702,058      | 622,170       |
| 34,129                                   | NEO MATERIAL TECHNOLOGIES INC            | 192,978      | 245,682       |
| 77,561                                   | NESTLE SA                                | 3,640,111    | 4,478,980     |
| 2,720                                    | NETAPP INC                               | 126,899      | 98,654        |
| 6,100                                    | NEWFIELD EXPLORATION CO                  | 416,156      | 230,153       |
| 2,820                                    | NEWMONT MINING CORP                      | 175,998      | 169,228       |
| 17,043                                   | NEWS CORP                                | 246,612      | 304,047       |
| 22,256                                   | NEXEN INC                                | 382,894      | 354,304       |
| 3,013                                    | NEXTERA ENERGY INC                       | 167,420      | 183,431       |
| 6,805                                    | NIELSEN HOLDINGS N.V.                    | 172,053      | 202,040       |
| 10,608                                   | NII HOLDINGS INC                         | 405,696      | 225,950       |
| 4,757                                    | NIKE INC                                 | 390,644      | 458,432       |
| 88,000                                   | NINE DRAGONS PAPER HOLDINGS HKD0.1       | 115,382      | 55,406        |
| 16,852                                   | NOBLE CORPORATION BAAR NAMEN-AKT CHF3.80 | 595,235      | 509,267       |
| 8,950                                    | NORFOLK SOUTHERN CORP                    | 509,652      | 652,097       |
| 1,329                                    | NORTHEAST UTILITIES                      | 40,800       | 47,937        |
| 13,200                                   | NORTHERN TRUST CORP                      | 614,543      | 523,512       |
| 4,358                                    | NOVARTIS AG ADR                          | 239,554      | 249,147       |
| 51,060                                   | NOVARTIS AG CHF0.50 (REGD)               | 2,733,645    | 2,932,223     |
| 9,840                                    | NOVOZYMES A/S                            | 256,962      | 304,721       |
| 5,031                                    | NRG ENERGY INC                           | 100,315      | 91,162        |
| 9,550                                    | NVIDIA CORP                              | 127,939      | 132,363       |
| 19,741                                   | OCCIDENTAL PETROLEUM CORP                | 1,566,349    | 1,849,732     |
| 53,012                                   | OCEANFIRST FINANCIAL CORP                | 755,344      | 692,867       |
| 14,081                                   | OLD DOMINION FREIGHT LINE INC            | 212,806      | 570,703       |
| 21,000                                   | OMNICOM GROUP INC                        | 904,050      | 936,180       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description             | Cost       | Current Value |
|------------------------------------------|----------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                  |            |               |
| 38,080                                   | ON ASSIGNMENT INC                | \$ 309,513 | \$ 425,734    |
| 117,864                                  | ORACLE CORP                      | 3,431,459  | 3,023,212     |
| 30,431                                   | O'REILLY AUTOMOTIVE INC          | 1,713,935  | 2,432,958     |
| 8,086                                    | OUTOTEC OYJ NPV                  | 456,326    | 382,085       |
| 24,613                                   | PACIFIC RUBIALES ENERGY CORP NEW | 710,890    | 452,739       |
| 207,504                                  | PALADIN ENERGY LTD               | 516,021    | 291,444       |
| 65,405                                   | PARK STERLING CORP               | 388,186    | 266,852       |
| 68,516                                   | PAYCHEX INC                      | 1,932,023  | 2,063,017     |
| 24,326                                   | PDF SOLUTIONS INC                | 154,370    | 169,552       |
| 10,099                                   | PEABODY ENERGY CORP              | 544,110    | 334,378       |
| 17,835                                   | PENN NATIONAL GAMING INC         | 585,701    | 678,978       |
| 55,967                                   | PEOPLE'S UNITED FINANCIAL INC    | 744,439    | 719,176       |
| 60,015                                   | PEPSICO INC/NC                   | 3,903,858  | 3,981,995     |
| 7,210                                    | PERKINELMER INC                  | 175,927    | 144,200       |
| 252,000                                  | PETROCHINA CO 'H' CNY1           | 347,040    | 313,759       |
| 43,424                                   | PFIZER INC                       | 772,720    | 939,695       |
| 2,715                                    | PG&E CORP                        | 126,612    | 111,912       |
| 3,594                                    | PHARMASSET INC                   | 214,761    | 460,751       |
| 12,040                                   | PHILIP MORRIS INTERNATIONAL IN   | 694,888    | 944,899       |
| 24,079                                   | PING AN INSURANCE SHS            | 266,639    | 158,737       |
| 6,582                                    | PIONEER NATURAL RESOURCES CO     | 472,851    | 588,957       |
| 956                                      | PLUM CREEK TIMBER CO INC         | 36,746     | 34,951        |
| 80,997                                   | PORTS DESIGN HKD0.0025(POST SUB) | 214,511    | 122,435       |
| 70,432                                   | POTASH CORP OF SASKATCHEWAN      | 2,974,059  | 2,912,734     |
| 1,474                                    | POTASH CORP OF SASKATCHEWAN IN   | 62,980     | 60,847        |
| 4,632                                    | POWER FINANCIAL CORP             | 133,083    | 116,181       |
| 1,139                                    | PPG INDUSTRIES INC               | 95,712     | 95,095        |
| 5,061                                    | PPL CORP                         | 132,966    | 148,895       |
| 25,655                                   | PRAXAIR INC                      | 2,396,083  | 2,742,520     |
| 1,997                                    | PRECISION CASTPARTS CORP         | 283,733    | 329,086       |
| 21,899                                   | PROCTER & GAMBLE CO              | 1,388,486  | 1,460,882     |
| 5,203                                    | PROGRESSIVE WASTE SOLUTIONS      | 116,753    | 101,837       |
| 3,067                                    | PROLOGIS INC                     | 95,046     | 87,686        |
| 5,273                                    | PRUDENTIAL FINANCIAL INC         | 291,028    | 264,283       |
| 285,194                                  | PRUDENTIAL PLC GBP0.05           | 2,686,566  | 2,829,960     |
| 5,870                                    | PUBLIC SERVICE ENTERPRISE GROUP  | 194,976    | 193,769       |
| 1,030                                    | PUBLIC STORAGE                   | 105,946    | 138,494       |
| 87,255                                   | QUALCOMM INC                     | 3,930,652  | 4,772,849     |
| 26,440                                   | QUANTA SERVICES INC              | 531,155    | 569,518       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                          | Cost       | Current Value |
|------------------------------------------|-----------------------------------------------|------------|---------------|
|                                          | <b>Common Stocks (continued)</b>              |            |               |
| 11,936                                   | RANGE RESOURCES CORP                          | \$ 795,004 | \$ 739,316    |
| 7,771                                    | RAVEN INDUSTRIES INC                          | 280,273    | 481,025       |
| 44,771                                   | RECKITT BENCKISER GROUP PLC ORD GBP0.10       | 1,950,444  | 2,212,600     |
| 50,590                                   | REGIONS FINANCIAL CORP                        | 256,632    | 217,537       |
| 35,553                                   | RENASANT CORP                                 | 552,334    | 533,295       |
| 47,555                                   | RIMAGE CORP                                   | 724,517    | 534,994       |
| 46,533                                   | RIO TINTO PLC                                 | 2,388,508  | 2,259,904     |
| 3,848                                    | ROCKWELL COLLINS INC                          | 234,914    | 213,064       |
| 24,241                                   | ROVI CORP                                     | 1,126,382  | 595,844       |
| 20,413                                   | ROYAL BANK OF CANADA                          | 1,152,675  | 1,042,050     |
| 15,197                                   | ROYAL CARIBBEAN CRUISES LTD                   | 660,875    | 376,430       |
| 133,651                                  | ROYAL DUTCH SHELL 'A'SHS EUR0.07              | 4,206,832  | 4,924,733     |
| 29,374                                   | RPC INC                                       | 463,602    | 536,076       |
| 7,831                                    | RUSSEL METALS INC                             | 186,949    | 172,424       |
| 70,778                                   | SAFRAN SA EUR0.20                             | 2,286,436  | 2,132,086     |
| 2,050                                    | SALESFORCE.COM INC                            | 277,071    | 207,993       |
| 590                                      | SAMSUNG ELECTR-GDR 144A                       | 245,513    | 271,813       |
| 7,602                                    | SAMSUNG ELECTRONICS CO LTD GDR                | 2,348,981  | 3,490,846     |
| 1,840                                    | SANDISK CORP                                  | 87,047     | 90,546        |
| 4,509                                    | SANOFI                                        | 11,002     | 5,411         |
| 164,728                                  | SANY HEAVY EQUIPMENT INTL                     | 171,363    | 134,258       |
| 33,401                                   | SAP AG ORD NPV                                | 1,680,469  | 1,771,236     |
| 72,340                                   | SCHLUMBERGER LTD                              | 4,530,323  | 4,941,545     |
| 11,294                                   | SCHNEIDER ELECTRIC SA                         | 622,214    | 596,422       |
| 1,890                                    | SEMPRA ENERGY                                 | 99,931     | 103,950       |
| 161,046                                  | SHANDONG WEIGAO GROUP MEDICAL CNY0.10 'H' SHS | 153,868    | 144,943       |
| 5,912                                    | SHAWCOR LTD CL A SUB-VTG                      | 168,323    | 167,678       |
| 18,407                                   | SHOPRITE HLDGS LTD SHS ZAR1.134               | 266,996    | 310,530       |
| 288,000                                  | SICHUAN EXPRESSWAY 'H'CNY1                    | 173,315    | 115,695       |
| 24,721                                   | SIEMENS AG NPV REGD                           | 2,430,456  | 2,372,850     |
| 11,885                                   | SILVER WHEATON CORP                           | 402,785    | 344,324       |
| 2,345                                    | SIMON PROPERTY GROUP INC                      | 232,010    | 302,364       |
| 190,853                                  | SINOPHARM GROUP CO-H                          | 693,865    | 458,543       |
| 4,608                                    | SL GREEN REALTY CORP                          | 313,482    | 307,077       |
| 6,566                                    | SLM CORP                                      | 97,587     | 87,984        |
| 7,000                                    | SMC CORP NPV                                  | 944,946    | 1,129,971     |
| 6,476                                    | SOCIEDAD QUIMICA Y MINERA DE C ADR            | 332,407    | 348,733       |
| 73,399                                   | SOFTBANK CORPORATION NPV                      | 2,748,924  | 2,162,666     |
| 82,900                                   | SONY FINANCIAL HOLDINGS INC NPV               | 1,518,022  | 1,221,843     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description               | Cost       | Current Value |
|------------------------------------------|------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                    |            |               |
| 19,742                                   | SOUTHERN CO                        | \$ 738,483 | \$ 913,857    |
| 7,652                                    | SOUTHWESTERN ENERGY CO             | 278,925    | 244,405       |
| 7,138                                    | SPECTRA ENERGY CORP                | 172,559    | 219,494       |
| 2,485                                    | ST JUDE MEDICAL INC                | 97,851     | 85,236        |
| 103,613                                  | STANDARD CHARTERED ORD USD0.50     | 2,365,505  | 2,268,842     |
| 8,811                                    | STANDARD PARKING CORP              | 162,406    | 157,453       |
| 6,219                                    | STARBUCKS CORP                     | 169,717    | 286,136       |
| 134                                      | STARWOOD HOTELS & RESORTS WORL     | 6,948      | 6,428         |
| 51,478                                   | STATE STREET CORP                  | 2,073,774  | 2,075,078     |
| 15,290                                   | STEEL DYNAMICS INC                 | 223,895    | 201,064       |
| 5,727                                    | STERICYCLE INC                     | 458,610    | 446,248       |
| 41,089                                   | STERLING BANCORP/NY                | 421,273    | 355,009       |
| 23,340                                   | STERLING CONSTRUCTION CO INC       | 403,889    | 251,372       |
| 25,613                                   | SUCCESSFACTORS INC                 | 667,492    | 1,021,190     |
| 59,000                                   | SUMITOMO REALTY & DEV CO NPV       | 1,428,189  | 1,033,689     |
| 855,715                                  | SUN KING POWER ELECTRONICS         | 127,269    | 56,191        |
| 6,164                                    | SUN LIFE FINANCIAL INC             | 164,178    | 114,412       |
| 83,903                                   | SUNCOR ENERGY INC NEW              | 2,925,171  | 2,420,889     |
| 148,599                                  | SUZUKI MOTOR CO NPV                | 3,525,363  | 3,074,729     |
| 815                                      | SWATCH GROUP CHF2.25 (BR)          | 330,358    | 306,355       |
| 1,933                                    | SXC HEALTH SOLUTIONS CORP          | 100,050    | 108,719       |
| 14,525                                   | SYMRISE AG NPV (BR)                | 378,539    | 388,803       |
| 17,203                                   | SYNAPTICS INC                      | 456,568    | 518,670       |
| 8,587                                    | SYNGENTA AG CHF0.1                 | 2,223,470  | 2,525,318     |
| 2,787                                    | T ROWE PRICE GROUP INC             | 152,393    | 158,720       |
| 275,005                                  | TAIWAN SEMICONDUCTOR MANUFACTU ADR | 2,912,228  | 3,550,315     |
| 26,622                                   | TALISMAN ENERGY INC                | 416,664    | 339,360       |
| 51,126                                   | TARGET CORP                        | 2,706,923  | 2,618,674     |
| 14,847                                   | TEAM INC                           | 241,858    | 441,698       |
| 3,912                                    | TECK RESOURCES LTD CL B SUB-VTG    | 174,544    | 137,962       |
| 55,460                                   | TELEFONICA SA EUR1                 | 1,180,121  | 963,658       |
| 3,100                                    | TELUS CORP                         | 141,413    | 175,481       |
| 12,251                                   | TENCENT HOLDINGS LTD               | 313,958    | 246,231       |
| 6,943                                    | TENET HEALTHCARE CORP              | 38,387     | 35,618        |
| 1,902                                    | TERADATA CORP                      | 101,345    | 92,266        |
| 216,676                                  | TESCO ORD 5P                       | 1,472,417  | 1,358,562     |
| 14,006                                   | TEXAS INSTRUMENTS INC              | 399,211    | 407,715       |
| 19,282                                   | THERMO FISHER SCIENTIFIC INC       | 963,639    | 867,112       |
| 31,400                                   | THERMON GROUP HOLDINGS INC         | 400,537    | 553,268       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                 | Cost       | Current Value |
|------------------------------------------|------------------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                      |            |               |
| 12,450                                   | THOMPSON CREEK METALS CO INC                         | \$ 231,375 | \$ 87,055     |
| 31,743                                   | THYSSENKRUPP AG NPV                                  | 1,121,730  | 730,397       |
| 20,777                                   | TITAN MACHINERY INC                                  | 363,077    | 451,484       |
| 12,831                                   | TJX COS INC                                          | 398,218    | 828,241       |
| 19,761                                   | TORONTO-DOMINION BANK NEW                            | 1,492,680  | 1,480,547     |
| 13,992                                   | TOTAL SA EUR2.5 POST SUBDIVISION                     | 918,050    | 717,467       |
| 18,265                                   | TOYOTA MOTOR CORP NPV                                | 751,592    | 608,912       |
| 19,666                                   | TRANSCANADA CORP                                     | 774,894    | 860,031       |
| 5,700                                    | TRANSOCEAN LTD ZUG NAMEN-AKT                         | 321,832    | 218,823       |
| 14,651                                   | TRAVELERS COS INC/THE                                | 723,908    | 866,900       |
| 5,891                                    | ULTRA PETROLEUM CORP                                 | 254,754    | 174,550       |
| 40,200                                   | UNICHARM CORP                                        | 1,399,567  | 1,982,831     |
| 45,602                                   | UNILEVER NV CVA EUR0.16                              | 1,429,159  | 1,572,897     |
| 11,447                                   | UNION PACIFIC CORP                                   | 875,459    | 1,212,695     |
| 149,383                                  | UNITED OVERSEAS BANK SG\$1                           | 2,305,518  | 1,759,209     |
| 23,817                                   | UNITED PARCEL SERVICE INC                            | 1,595,227  | 1,743,166     |
| 8,481                                    | UNITED TECHNOLOGIES CORP                             | 636,738    | 619,876       |
| 21,348                                   | UNITEDHEALTH GROUP INC                               | 739,635    | 1,081,917     |
| 15,516                                   | UNIVERSAL HEALTH SERVICES INC                        | 607,348    | 602,952       |
| 14,985                                   | URBAN OUTFITTERS INC                                 | 447,213    | 412,987       |
| 40,387                                   | US PHYSICAL THERAPY INC                              | 589,405    | 794,816       |
| 14,116                                   | UTI WORLDWIDE INC SHS                                | 267,948    | 187,602       |
| 24,847                                   | VALLOUREC (USIN A TUB DE LOR EUR2 (POST SUBDIVISION) | 1,558,822  | 1,617,917     |
| 1,880                                    | VENTAS INC                                           | 103,134    | 103,644       |
| 18,164                                   | VERIZON COMMUNICATIONS INC                           | 612,136    | 728,740       |
| 10,565                                   | VERTEX PHARMACEUTICALS INC                           | 402,137    | 350,864       |
| 13,494                                   | VIACOM INC                                           | 507,374    | 612,763       |
| 22,440                                   | VINCI EUR2.50 (POST SUBDIVISION)                     | 1,327,843  | 983,445       |
| 183,000                                  | VINDA INTERNATIONAL HOLDINGS L HKD                   | 195,000    | 234,917       |
| 76,351                                   | VIRGINIA COMMERCE BANCORP INC                        | 473,273    | 590,193       |
| 41,504                                   | VISA INC                                             | 3,228,861  | 4,213,901     |
| 10,980                                   | VITERRA INC                                          | 131,099    | 115,812       |
| 13,468                                   | VITRAN CORP INC                                      | 168,918    | 77,576        |
| 27,400                                   | VOCUS INC                                            | 524,705    | 605,266       |
| 1,016,479                                | VODAFONE GROUP ORD USD                               | 2,750,545  | 2,826,101     |
| 1,437                                    | VORNADO REALTY TRUST                                 | 128,516    | 110,448       |
| 1,880                                    | VULCAN MATERIALS CO                                  | 73,377     | 73,978        |
| 7,091                                    | WALGREEN CO                                          | 241,803    | 234,428       |
| 9,843                                    | WAL-MART STORES INC                                  | 531,817    | 588,218       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                    | Cost                  | Current Value         |
|------------------------------------------|---------------------------------------------------------|-----------------------|-----------------------|
| <b>Common Stocks (continued)</b>         |                                                         |                       |                       |
| 26,954                                   | WALT DISNEY CO/THE                                      | \$ 873,911            | \$ 1,010,775          |
| 29,100                                   | WASION GROUP LTD                                        | 20,202                | 8,618                 |
| 27,890                                   | WEATHERFORD INTERNATIONAL LTD REG                       | 491,825               | 408,310               |
| 26,320                                   | WEBSTER FINANCIAL CORP                                  | 309,752               | 536,665               |
| 7,834                                    | WELLPOINT INC                                           | 365,860               | 519,003               |
| 70,886                                   | WELLS FARGO & CO                                        | 2,152,823             | 1,953,618             |
| 30,623                                   | WEST COAST BANCORP ORE                                  | 517,229               | 477,719               |
| 1,533                                    | WESTERN DIGITAL CORP                                    | 46,833                | 47,446                |
| 195,518                                  | WESTERN UNION CO/THE                                    | 3,503,424             | 3,570,159             |
| 3,216                                    | WEYERHAEUSER CO                                         | 54,377                | 60,043                |
| 319,792                                  | WHARF HOLDINGS HK\$1                                    | 2,118,953             | 1,445,253             |
| 7,773                                    | WILLIAMS COS INC/THE                                    | 175,187               | 256,664               |
| 156,889                                  | WPP PLC ORD GBP0.10                                     | 1,763,286             | 1,647,012             |
| 13,708                                   | WSFS FINANCIAL CORP                                     | 419,363               | 492,940               |
| 50,900                                   | XEROX CORP                                              | 511,406               | 405,164               |
| 5,999                                    | YAHOO! INC                                              | 95,614                | 96,764                |
| 8,000                                    | YANTAI CHANGYU PIO 'B'CNY1                              | 84,119                | 87,554                |
| 11,904                                   | YUM! BRANDS INC                                         | 473,914               | 702,455               |
| 87,439                                   | ZHUZHOU CSR TIMES ELECTRIC CO LTD H CNY1                | 228,953               | 191,617               |
| 1,461                                    | ZIMMER HOLDINGS INC                                     | 75,409                | 78,047                |
| 15,448                                   | ZIONS BANCORPORATION                                    | 332,869               | 251,493               |
| 4,795                                    | ZURICH FINANCIAL SERVICES AG CHF0.1                     | 1,101,429             | 1,089,656             |
| 8,107                                    | ZYNGA INC                                               | 78,829                | 76,285                |
|                                          | <b>Total Common Stocks</b>                              | <b>\$ 429,961,062</b> | <b>\$ 427,533,815</b> |
| <b>Commingled Trust Funds</b>            |                                                         |                       |                       |
| 3,905,367                                | BNY MELLON INSTITUTIONAL CASH RESERVES FUND - SERIES B* | \$ 3,905,367          | \$ 1,019,919          |
| 23,245,526                               | BNY MELLON OVERNIGHT GOVT FUND*                         | 23,245,526            | 23,245,526            |
| 645,208                                  | GEAM EMERGING MARKETS EQUITY GROUP TRUST*               | 26,000,000            | 19,766,172            |
| 532,126                                  | GEAM TRUST ACTIVE FUND*                                 | 5,999,244             | 5,559,264             |
| 99,680                                   | JPMCB PUBLIC BOND FUND LTA*                             | 1,781,284             | 2,979,441             |
|                                          | <b>Total Commingled Trust Funds</b>                     | <b>\$ 60,931,421</b>  | <b>\$ 52,570,322</b>  |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                          | Cost                 | Current Value        |
|------------------------------------------|---------------------------------------------------------------|----------------------|----------------------|
| <b>Mutual Funds</b>                      |                                                               |                      |                      |
| 33,425                                   | BNY MELLON INTERNATIONAL APPRECIATION FUND*                   | \$ 409,915           | \$ 337,929           |
| 12,846                                   | BNY MELLON SMALL CAP STOCK FUND CL M SHS*                     | 150,955              | 132,956              |
| 87,656                                   | DREYFUS LARGE CAP GROWTH FUND CL                              | 717,641              | 582,037              |
| 22,846                                   | DREYFUS STRATEGIC VALUE FUND CL                               | 674,520              | 606,342              |
| 874,176                                  | VANGUARD MSCI EMERGING MARKETS                                | 30,150,505           | 33,402,265           |
|                                          | <b>Total Mutual Funds</b>                                     | <b>\$ 32,103,536</b> | <b>\$ 35,061,529</b> |
| <b>Other Investments</b>                 |                                                               |                      |                      |
| <b>Futures Contracts</b>                 |                                                               |                      |                      |
| 50                                       | 90DAY EURODOLLAR FUTURE (CME) EXP DEC 12                      | \$ -                 | \$ 10,925            |
| 44                                       | 90DAY EURODOLLAR FUTURE (CME) EXP MAR 13                      | -                    | 28,600               |
| (322)                                    | 90DAY EURODOLLAR FUTURE JUN 12 PUT JUN 12 099.625 ED 06/18/12 | (109,506)            | (275,713)            |
| 277                                      | DJ EURO STOXX 50 FUTURE (EUX) EXP MAR 12                      | -                    | 258,903              |
| 91                                       | FTSE 100 INDEX FUTURE (LIF) EXP MAR 12                        | -                    | 139,302              |
| 331                                      | S&P 500 EMINI INDEX FUT (CME) EXP MAR 12                      | -                    | 540,358              |
| 56                                       | TOPIX INDEX FUTURE (TSE) EXP MAR 12                           | -                    | (101,170)            |
| (320)                                    | US 10YR TREAS NTS FUTURE (CBT) EXP MAR 12                     | -                    | (311,602)            |
| (148)                                    | US 2YR TREAS NTS FUT (CBT) EXP MAR 12                         | -                    | (15,000)             |
| (604)                                    | US 5YR TREAS NTS FUTURE (CBT) EXP MAR 12                      | -                    | (447,602)            |
| 17                                       | US TREAS BD FUTURE (CBT) EXP MAR 12                           | -                    | 52,063               |
| 428                                      | US ULTRA BOND (CBT) EXP MAR 12                                | -                    | 995,744              |
|                                          | <b>Total Futures Contracts</b>                                | <b>\$ (109,506)</b>  | <b>\$ 874,808</b>    |
| <b>Exchange Traded Funds</b>             |                                                               |                      |                      |
| 1,154                                    | SPDR S&P CHINA ETF                                            | \$ 85,867            | \$ 71,894            |
| 64,466                                   | WISDOMTREE INDIA EARNINGS FUND                                | 1,617,979            | 1,005,670            |
|                                          | <b>Total Exchange Traded Funds</b>                            | <b>\$ 1,703,846</b>  | <b>\$ 1,077,564</b>  |
| <b>Warrants</b>                          |                                                               |                      |                      |
| 400                                      | GRANITE BROADCASTING-CW12 WT EXP 06/04/2012                   | \$ 16,306            | \$ 20                |
| 400                                      | GRANITE BROADCASTING-CW12 WT EXP 06/04/2012                   | 11,414               | 100                  |
|                                          | <b>Total Warrants</b>                                         | <b>\$ 27,720</b>     | <b>\$ 120</b>        |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                          | Cost                    | Current Value           |
|------------------------------------------|---------------------------------------------------------------|-------------------------|-------------------------|
| <b>Hedge Fund Investments</b>            |                                                               |                         |                         |
| 9,124,412                                | AG CAPITAL RECOVERY VII LP                                    | \$ 9,998,576            | \$ 9,124,412            |
|                                          | AG SUPER FUND L.P.                                            | 10,000,000              | 14,530,765              |
|                                          | CENTERBRIDGE CREDIT PARTNERS TE LP                            | 15,381,332              | 18,276,294              |
|                                          | CENTERBRIDGE SPECIAL CREDIT PARTN L                           | 9,500,000               | 12,570,760              |
| 870                                      | CHILTON NATURAL RESOURCES INTL                                | 7,000,000               | 7,561,790               |
| 41                                       | CHILTON NEW ERA INTL (BVI) CL A SER 02/09                     | 374,994                 | 440,997                 |
| 10,455                                   | LANDSOWNE EUROPEAN EQUITY FUND LTD EQUITY FUND LTD CLASS B    | 2,114,130               | 1,808,911               |
| 552                                      | LANDSOWNE EUROPEAN EQUITY FUND LTD EQUITY FUND LTD CLASS B    | 139,153                 | 116,405                 |
| 43,041                                   | LANDSOWNE EUROPEAN EQUITY FUND CL B USD SHARES SER 8 (01 FEB) | 7,404,702               | 7,852,279               |
| 2,278                                    | LANDSOWNE EUROPEAN EQUITY FUND CLASS B EURO SHARES SERIES 21  | 515,550                 | 401,576                 |
| 72                                       | PEQUOTE INSTITUTIONAL FUND INC                                | 159,400                 | 63,772                  |
| 5,266                                    | RED KITE EXPLORER CB                                          | 526,627                 | 457,160                 |
| 379                                      | STARK CENTAR INVESTMENT GROUP(ASIA) LTD CL A                  | 490,907                 | 508,134                 |
| 30                                       | WATERFALL VICTORIA FUND CLASS S2                              | 14,307                  | 5,431                   |
| 2,750                                    | WATERFALL VICTORIA FUND LIQ CLASS                             | 2,875,158               | 2,818,811               |
|                                          | <b>Total Hedge Fund Investments</b>                           | <b>\$ 66,494,836</b>    | <b>\$ 76,537,497</b>    |
| <b>Limited Partnerships</b>              |                                                               |                         |                         |
|                                          | BEACON CAPITAL STRATEGIC PARTNERS                             | \$ 2,040,005            | \$ 1,460,525            |
|                                          | FAIRVIEW VENTURES FUND II                                     | 7,545,040               | 6,458,099               |
|                                          | GLOBAL INFRASTRUCTURE PARTNERS B LP                           | 11,626,873              | 13,691,203              |
|                                          | INTERNATIONAL PRIVATE EQUITY FUND II                          | 1,230,242               | 939,684                 |
|                                          | LEEDS EQUITY PARTNERS V LP                                    | 5,446,450               | 6,164,703               |
|                                          | PALOMINO FUND LTD                                             | 1,213,264               | 1,421,035               |
|                                          | <b>Total Limited Partnerships</b>                             | <b>\$ 29,101,874</b>    | <b>\$ 30,135,249</b>    |
| <b>103-12 Investment</b>                 |                                                               |                         |                         |
|                                          | ADAMS ST PRTSHP FD-2002 US FD                                 | \$ 4,914,841            | \$ 6,362,621            |
|                                          | <b>Total 103-12 Investment</b>                                | <b>\$ 4,914,841</b>     | <b>\$ 6,362,621</b>     |
|                                          | <b>Total Other Investments</b>                                | <b>\$ 102,133,611</b>   | <b>\$ 114,987,859</b>   |
|                                          | <b>Total Investments</b>                                      | <b>\$ 2,077,303,013</b> | <b>\$ 2,191,982,243</b> |

\* Indicates party-in-interest to the Plan.

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions  
December 31, 2011

| Identity of Party Involved or Issue of Securities                           | Description of Asset                               | Purchase Price | Selling Price  | Cost of Asset  | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|-----------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|--------------------------------------------|-----------------|
| <b>Category (iii) - Series transactions in excess of 5% of plan assets:</b> |                                                    |                |                |                |                                            |                 |
| US Treasury                                                                 | US Treasury Bond<br>5.375% 2/15/31<br>DD 2/15/01   | \$ 340,482,074 |                | \$ 340,482,074 | \$ 340,482,074                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>5.375% 2/15/31<br>DD 2/15/01   |                | \$ 641,554,835 | \$ 670,076,718 | \$ 641,554,835                             | \$ (28,521,883) |
| US Treasury                                                                 | US Treasury Bond<br>3.875% 8/15/40<br>DD 8/15/10   | \$ 423,706,473 |                | \$ 423,706,473 | \$ 423,706,473                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>3.875% 8/15/40<br>DD 8/15/10   |                | \$ 672,687,320 | \$ 696,884,881 | \$ 672,687,320                             | \$ (24,197,561) |
| US Treasury                                                                 | US Treasury Bond<br>4.250% 11/15/40<br>DD 11/15/10 | \$ 110,473,946 |                | \$ 110,473,946 | \$ 110,473,946                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.250% 11/15/40<br>DD 11/15/10 |                | \$ 100,647,517 | \$ 99,608,187  | \$ 100,647,517                             | \$ 1,039,330    |
| US Treasury                                                                 | US Treasury Bond<br>4.750% 2/15/41<br>DD 2/15/11   | \$ 81,648,774  |                | \$ 81,648,774  | \$ 81,648,774                              |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.750% 2/15/41<br>DD 2/15/11   |                | \$ 83,039,069  | \$ 81,648,774  | \$ 83,039,069                              | \$ 1,390,295    |
| US Treasury                                                                 | US Treasury Bond<br>4.375% 5/15/41<br>DD 5/15/11   | \$ 73,619,148  |                | \$ 73,619,148  | \$ 73,619,148                              |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.375% 5/15/41<br>DD 5/15/11   |                | \$ 72,953,739  | \$ 69,960,710  | \$ 72,953,739                              | \$ 2,993,029    |
| US Treasury                                                                 | US Treasury Bond<br>3.750% 8/15/41<br>DD 8/15/11   | \$ 110,816,537 |                | \$ 110,816,537 | \$ 110,816,537                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>3.750% 8/15/41<br>DD 8/15/11   |                | \$ 64,435,231  | \$ 62,697,905  | \$ 64,435,231                              | \$ 1,737,326    |
| US Treasury                                                                 | US Treasury Note<br>2.625% 8/15/20<br>DD 8/15/10   | \$ 159,929,424 |                | \$ 159,929,424 | \$ 159,929,424                             |                 |
| US Treasury                                                                 | US Treasury Note<br>2.625% 8/15/20<br>DD 8/15/10   |                | \$ 364,992,284 | \$ 379,534,090 | \$ 364,992,284                             | \$ (14,541,806) |
| US Treasury                                                                 | US Treasury Note<br>2.625% 11/15/20<br>DD 11/15/10 | \$ 59,303,199  |                | \$ 59,303,199  | \$ 59,303,199                              |                 |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions  
December 31, 2011  
(Continued)

| Identity of Party<br>Involved or Issue<br>of Securities                                                     | Description of<br>Asset                            | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current<br>Value of Asset<br>on Transaction<br>Date | Net<br>Gain<br>(Loss) |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------|------------------|------------------|-----------------------------------------------------|-----------------------|
| <b>Category (iii) -<br/>Series<br/>transactions in<br/>excess of 5% of<br/>plan assets<br/>(continued):</b> |                                                    |                   |                  |                  |                                                     |                       |
| US Treasury                                                                                                 | US Treasury Note<br>2.625% 11/15/20<br>DD 11/15/10 |                   | \$ 59,210,258    | \$ 59,303,199    | \$ 59,210,258                                       | \$ (92,941)           |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 12/31/15<br>DD 12/31/10 | \$ 102,508,745    |                  | \$ 102,508,745   | \$ 102,508,745                                      |                       |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 12/31/15<br>DD 12/31/10 |                   | \$ 102,105,248   | \$ 102,508,745   | \$ 102,105,248                                      | \$ (403,497)          |
| US Treasury                                                                                                 | US Treasury Note<br>3.625% 2/15/21<br>DD 2/15/11   | \$ 69,178,063     |                  | \$ 69,178,063    | \$ 69,178,063                                       |                       |
| US Treasury                                                                                                 | US Treasury Note<br>3.625% 2/15/21<br>DD 2/15/11   |                   | \$ 70,871,002    | \$ 69,178,063    | \$ 70,871,002                                       | \$ 1,692,939          |
| US Treasury                                                                                                 | US Treasury Note<br>3.125% 5/15/21<br>DD 5/15/11   | \$ 66,841,805     |                  | \$ 66,841,805    | \$ 66,841,805                                       |                       |
| US Treasury                                                                                                 | US Treasury Note<br>3.125% 5/15/21<br>DD 5/15/11   |                   | \$ 70,478,187    | \$ 66,841,805    | \$ 70,478,187                                       | \$ 3,636,382          |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 8/15/21<br>DD 8/15/11   | \$ 60,510,757     |                  | \$ 60,510,757    | \$ 60,510,757                                       |                       |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 8/15/21<br>DD 8/15/11   |                   | \$ 60,481,429    | \$ 60,510,757    | \$ 60,481,429                                       | \$ (29,328)           |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        | \$ 511,615,366    |                  | \$ 511,615,366   | \$ 511,615,366                                      |                       |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        |                   | \$ 633,766,110   | \$ 633,766,110   | \$ 633,766,110                                      | \$ -                  |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        | \$ 641,218,963    |                  | \$ 641,218,963   | \$ 641,218,963                                      |                       |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        |                   | \$ 533,237,665   | \$ 533,237,665   | \$ 533,237,665                                      | \$ -                  |

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2011.

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

Plan Number: 001  
EIN: 13-4099534

**Average Age: 43**

## Plan Number: 001 EIN: 13-4099534

001

**Average Age: 42.4**

## Actuarial Assumptions and Methods – Contributions

### Economic Assumptions

#### Interest rate basis:

- |                     |               |
|---------------------|---------------|
| ▶ Applicable month  | January 2011  |
| ▶ Yield curve basis | Segment rates |

#### Interest rates:

- |                           |       |
|---------------------------|-------|
| ▶ First segment rate      | 2.94% |
| ▶ Second segment rate     | 5.82% |
| ▶ Third segment rate      | 6.46% |
| ▶ Effective interest rate | 5.94% |

#### Annual rates of increase

- |                        |                                              |
|------------------------|----------------------------------------------|
| ▶ Compensation:        | Weighted average per year, rates vary by age |
| ▶ Representative rates | 20 – 10.5%                                   |
|                        | 25 – 10.0%                                   |
|                        | 30 – 9.0%                                    |
|                        | 35 – 7.5%                                    |
|                        | 40 – 6.0%                                    |
|                        | 45 – 4.9%                                    |
|                        | 50 – 4.2%                                    |
|                        | 55 – 4.0%                                    |
|                        | 60 – 4.0%                                    |
|                        | 65 – 3.5%                                    |

The salary increase rates for employees in Publishing locations were assumed to be 150 basis points lower for 2011, 2012, and 2013.

- |                                     |      |
|-------------------------------------|------|
| ▶ Weighted average                  | 4.5% |
| ▶ Future Social Security wage bases | 4.0% |
| ▶ Statutory limits on compensation  | N/A  |

## Demographic Assumptions

Inclusion date This plan was closed to new entrants on January 30, 2010.

New or rehired employees It was assumed there will be no new or rehired employees.

### Mortality

#### ► Healthy

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using scale AA)

#### ► Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using scale AA)

### Termination

#### Rates varying by age and service

##### Termination Rates: Annual Rates per 1,000 participants

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

### Disability

The rates at which participants become disabled by age and gender are shown below:

##### Disability Rates: Annual Rates per 1,000 participants

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

Attachment to 2011 Form 5500  
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

Retirement

Rates varying by age and grandfathered status, average age 61

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and grandfathered status are shown below.

| Retirement Rates: Annual Rates |                  |               |
|--------------------------------|------------------|---------------|
| Age                            | Nongrandfathered | Grandfathered |
| 55                             | 0.10             | 0.15          |
| 56                             | 0.10             | 0.15          |
| 57                             | 0.10             | 0.15          |
| 58                             | 0.10             | 0.15          |
| 59                             | 0.10             | 0.15          |
| 60                             | 0.10             | 0.10          |
| 61                             | 0.10             | 0.10          |
| 62                             | 0.25             | 0.25          |
| 63                             | 0.15             | 0.15          |
| 64                             | 0.15             | 0.15          |
| 65                             | 0.33             | 0.33          |
| 66                             | 0.33             | 0.33          |
| 67                             | 0.33             | 0.33          |
| 68                             | 0.33             | 0.33          |
| 69                             | 0.33             | 0.33          |
| 70                             | 1.00             | 1.00          |

Benefit commencement date:

- ▶ Deferred vested benefit The later of age 65 or termination of employment
- ▶ Disability benefit Age 65
- ▶ Retirement benefit Upon termination of employment

Form of payment

For plans that pay lump sums as an optional form, lump sums are explicitly recognized by assuming that 80% of those eligible elect a lump sum. 100% of benefit payable as annuities for all others.

Percent married

100% of males; 100% of females.

Spouse age

Wife three years younger than husband.

Covered pay

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

Administrative expenses

Expenses of \$5,000,000 are assumed during 2011 (\$4,965,000 for Time Warner Inc., Inc. and \$35,000 for The CW)

Attachment to 2011 Form 5500  
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At-risk assumptions        | For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. |
| Timing of benefit payments | Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.                                                                                                                                                                                                                                                                                                                                                                    |

**Methods**

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                                          | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Funding target                                          | Present value of accrued benefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Target normal cost                                      | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Actuarial value of assets                               | Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2010 plan year, discounted using the effective interest rate for the 2010 plan year.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Benefits not valued                                     | All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Time Warner Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Change in assumptions and methods since prior valuation | <p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e) was updated from the 2010 prescribed table to the 2011 prescribed table.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$5.4 million for 2010 to \$5.0 million for 2011.</p> <p>The segment rates used to calculate the funding target and target normal costs for ERISA funding were updated from an applicable month of January 2010 to January 2011.</p> |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions**  
**December 31, 2011**

| Identity of Party Involved or Issue of Securities                           | Description of Asset                               | Purchase Price | Selling Price  | Cost of Asset  | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|-----------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|--------------------------------------------|-----------------|
| <b>Category (iii) - Series transactions in excess of 5% of plan assets:</b> |                                                    |                |                |                |                                            |                 |
| US Treasury                                                                 | US Treasury Bond<br>5.375% 2/15/31<br>DD 2/15/01   | \$ 340,482,074 |                | \$ 340,482,074 | \$ 340,482,074                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>5.375% 2/15/31<br>DD 2/15/01   |                | \$ 641,554,835 | \$ 670,076,718 | \$ 641,554,835                             | \$ (28,521,883) |
| US Treasury                                                                 | US Treasury Bond<br>3.875% 8/15/40<br>DD 8/15/10   | \$ 423,706,473 |                | \$ 423,706,473 | \$ 423,706,473                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>3.875% 8/15/40<br>DD 8/15/10   |                | \$ 672,687,320 | \$ 696,884,881 | \$ 672,687,320                             | \$ (24,197,561) |
| US Treasury                                                                 | US Treasury Bond<br>4.250% 11/15/40<br>DD 11/15/10 | \$ 110,473,946 |                | \$ 110,473,946 | \$ 110,473,946                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.250% 11/15/40<br>DD 11/15/10 |                | \$ 100,647,517 | \$ 99,608,187  | \$ 100,647,517                             | \$ 1,039,330    |
| US Treasury                                                                 | US Treasury Bond<br>4.750% 2/15/41<br>DD 2/15/11   | \$ 81,648,774  |                | \$ 81,648,774  | \$ 81,648,774                              |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.750% 2/15/41<br>DD 2/15/11   |                | \$ 83,039,069  | \$ 81,648,774  | \$ 83,039,069                              | \$ 1,390,295    |
| US Treasury                                                                 | US Treasury Bond<br>4.375% 5/15/41<br>DD 5/15/11   | \$ 73,619,148  |                | \$ 73,619,148  | \$ 73,619,148                              |                 |
| US Treasury                                                                 | US Treasury Bond<br>4.375% 5/15/41<br>DD 5/15/11   |                | \$ 72,953,739  | \$ 69,960,710  | \$ 72,953,739                              | \$ 2,993,029    |
| US Treasury                                                                 | US Treasury Bond<br>3.750% 8/15/41<br>DD 8/15/11   | \$ 110,816,537 |                | \$ 110,816,537 | \$ 110,816,537                             |                 |
| US Treasury                                                                 | US Treasury Bond<br>3.750% 8/15/41<br>DD 8/15/11   |                | \$ 64,435,231  | \$ 62,697,905  | \$ 64,435,231                              | \$ 1,737,326    |
| US Treasury                                                                 | US Treasury Note<br>2.625% 8/15/20<br>DD 8/15/10   | \$ 159,929,424 |                | \$ 159,929,424 | \$ 159,929,424                             |                 |
| US Treasury                                                                 | US Treasury Note<br>2.625% 8/15/20<br>DD 8/15/10   |                | \$ 364,992,284 | \$ 379,534,090 | \$ 364,992,284                             | \$ (14,541,806) |
| US Treasury                                                                 | US Treasury Note<br>2.625% 11/15/20<br>DD 11/15/10 | \$ 59,303,199  |                | \$ 59,303,199  | \$ 59,303,199                              |                 |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions**  
**December 31, 2011**  
**(Continued)**

| <b>Identity of Party<br/>Involved or Issue<br/>of Securities</b>                                            | <b>Description of<br/>Asset</b>                    | <b>Purchase<br/>Price</b> | <b>Selling<br/>Price</b> | <b>Cost of<br/>Asset</b> | <b>Current<br/>Value of Asset<br/>on Transaction<br/>Date</b> | <b>Net<br/>Gain<br/>(Loss)</b> |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------------------------------------------------|--------------------------------|
| <b>Category (iii) -<br/>Series<br/>transactions in<br/>excess of 5% of<br/>plan assets<br/>(continued):</b> |                                                    |                           |                          |                          |                                                               |                                |
| US Treasury                                                                                                 | US Treasury Note<br>2.625% 11/15/20<br>DD 11/15/10 |                           | \$ 59,210,258            | \$ 59,303,199            | \$ 59,210,258                                                 | \$ (92,941)                    |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 12/31/15<br>DD 12/31/10 | \$ 102,508,745            |                          | \$ 102,508,745           | \$ 102,508,745                                                |                                |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 12/31/15<br>DD 12/31/10 |                           | \$ 102,105,248           | \$ 102,508,745           | \$ 102,105,248                                                | \$ (403,497)                   |
| US Treasury                                                                                                 | US Treasury Note<br>3.625% 2/15/21<br>DD 2/15/11   | \$ 69,178,063             |                          | \$ 69,178,063            | \$ 69,178,063                                                 |                                |
| US Treasury                                                                                                 | US Treasury Note<br>3.625% 2/15/21<br>DD 2/15/11   |                           | \$ 70,871,002            | \$ 69,178,063            | \$ 70,871,002                                                 | \$ 1,692,939                   |
| US Treasury                                                                                                 | US Treasury Note<br>3.125% 5/15/21<br>DD 5/15/11   | \$ 66,841,805             |                          | \$ 66,841,805            | \$ 66,841,805                                                 |                                |
| US Treasury                                                                                                 | US Treasury Note<br>3.125% 5/15/21<br>DD 5/15/11   |                           | \$ 70,478,187            | \$ 66,841,805            | \$ 70,478,187                                                 | \$ 3,636,382                   |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 8/15/21<br>DD 8/15/11   | \$ 60,510,757             |                          | \$ 60,510,757            | \$ 60,510,757                                                 |                                |
| US Treasury                                                                                                 | US Treasury Note<br>2.125% 8/15/21<br>DD 8/15/11   |                           | \$ 60,481,429            | \$ 60,510,757            | \$ 60,481,429                                                 | \$ (29,328)                    |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        | \$ 511,615,366            |                          | \$ 511,615,366           | \$ 511,615,366                                                |                                |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        |                           | \$ 633,766,110           | \$ 633,766,110           | \$ 633,766,110                                                | \$ -                           |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        | \$ 641,218,963            |                          | \$ 641,218,963           | \$ 641,218,963                                                |                                |
| Dreyfus                                                                                                     | Units of Dreyfus<br>Cash Management<br>Fund        |                           | \$ 533,237,665           | \$ 533,237,665           | \$ 533,237,665                                                | \$ -                           |

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2011.

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

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                  |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form Is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

▶ Round off amounts to nearest dollar.

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

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

|                                                                                                                                                                                                          |              |                            |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |              |                            |                    |
| 1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>                                                                                                                                 |              |                            |                    |
| 2 Assets:                                                                                                                                                                                                |              |                            |                    |
| a Market value .....                                                                                                                                                                                     | <b>2a</b>    |                            | 2,154,905,987      |
| b Actuarial value .....                                                                                                                                                                                  | <b>2b</b>    |                            | 2,154,905,987      |
| 3 Funding target/participant count breakdown:                                                                                                                                                            |              | (1) Number of participants | (2) Funding Target |
| a For retired participants and beneficiaries receiving payment.....                                                                                                                                      | <b>3a</b>    | 6,008                      | 524,715,899        |
| b For terminated vested participants .....                                                                                                                                                               | <b>3b</b>    | 18,731                     | 723,768,240        |
| c For active participants:                                                                                                                                                                               |              |                            |                    |
| (1) Non-vested benefits.....                                                                                                                                                                             | <b>3c(1)</b> |                            | 35,418,276         |
| (2) Vested benefits .....                                                                                                                                                                                | <b>3c(2)</b> |                            | 709,001,642        |
| (3) Total active.....                                                                                                                                                                                    | <b>3c(3)</b> | 11,643                     | 744,419,918        |
| d Total.....                                                                                                                                                                                             | <b>3d</b>    | 36,382                     | 1,992,904,057      |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |              |                            |                    |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>    |                            |                    |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>    |                            |                    |
| 5 Effective interest rate .....                                                                                                                                                                          | <b>5</b>     | 5.94 %                     |                    |
| 6 Target normal cost .....                                                                                                                                                                               | <b>6</b>     | 27,622,193                 |                    |

**Statement by Enrolled Actuary**

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

|                  |                                                                                                                                                                                                                                  |                                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b> | <br>Signature of actuary<br><br>RICHARD A. OGUS, A.S.A., E.A.<br>Type or print name of actuary<br><br>TOWERS WATSON PENNSYLVANIA INC.<br>Firm name<br><br>ONE UPPER POND ROAD<br>PARSIPPANY NJ 07054-1050<br>Address of the firm | <u>September 21, 2012</u><br>Date<br>11-04670<br>Most recent enrollment number<br>(973) 331-3500<br>Telephone number (including area code) |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|

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

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

Schedule SB (Form 5500) 2011  
v.012611

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                  | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                          | 609,314,348           | 2,406,223              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                       | 48,461,439            | 770,719                |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                             | 560,852,909           | 1,635,504              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>8.12</u> %.....                                              | 45,541,256            | 132,803                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                   |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year).....                                                    |                       | 0                      |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions)..... |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                     |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                   |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                 | 50,000,000            | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                      | 556,394,165           | 1,768,307              |

**Part III Funding percentages**

|                                                                                                                                                                           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 80.12 %  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 108.12 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 118.72 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %        |

**Part IV Contributions and liquidity shortfalls**

| <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 07/29/2011                                                                               | 592,251                           |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals •</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 592,251                           | <b>18(c)</b> 0                  |

|                                                                                                                                      |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                  | <b>19a</b>                                                          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                                    | <b>19b</b>                                                          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....               | <b>19c</b> 572,831                                                  |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year?.....                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....                    | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:                                           |                                                                     |

**Liquidity shortfall as of end of quarter of this plan year**

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

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

|                                                 |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21 Discount rate:</b>                        |                                                |                                                           |                                                     |
| <b>a Segment rates:</b>                         | 1st segment:<br>2.94 %                         | 2nd segment:<br>5.82 %                                    | 3rd segment:<br>6.46 %                              |
|                                                 |                                                |                                                           | <input type="checkbox"/> N/A, full yield curve used |
| <b>b Applicable month (enter code)</b>          |                                                |                                                           | <b>21b</b> 0                                        |
| <b>22 Weighted average retirement age</b>       |                                                |                                                           | <b>22</b> 61                                        |
| <b>23 Mortality table(s) (see instructions)</b> | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                |           |   |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years                                                            | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29)                                    | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                 |                            |                           |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|----------------------|
| <b>31 Target normal cost and excess assets (see instructions):</b>                                                                                                              |                            |                           |                      |
| <b>a Target normal cost (line 6)</b>                                                                                                                                            | <b>31a</b>                 | 27,622,193                |                      |
| <b>b Excess assets, if applicable, but not greater than 31a</b>                                                                                                                 | <b>31b</b>                 |                           |                      |
| <b>32 Amortization installments:</b>                                                                                                                                            | <b>Outstanding Balance</b> |                           | <b>Installment</b>   |
| <b>a Net shortfall amortization installment</b>                                                                                                                                 | 632,060                    |                           | 102,139              |
| <b>b Waiver amortization installment</b>                                                                                                                                        |                            |                           |                      |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. | <b>33</b>                  |                           |                      |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)                                                          | <b>34</b>                  | 27,724,332                |                      |
|                                                                                                                                                                                 | <b>Carryover balance</b>   | <b>Prefunding balance</b> | <b>Total balance</b> |
| <b>35</b> Balances elected for use to offset funding requirement                                                                                                                | 26,685,000                 | 473,000                   | 27,158,000           |
| <b>36</b> Additional cash requirement (line 34 minus line 35)                                                                                                                   | <b>36</b>                  | 569,788                   |                      |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)                                                   | <b>37</b>                  | 572,831                   |                      |
| <b>38 Present value of excess contributions for current year (see instructions)</b>                                                                                             |                            |                           |                      |
| <b>a Total (excess, if any, of line 37 over line 36)</b>                                                                                                                        | <b>38a</b>                 | 3,043                     |                      |
| <b>b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances</b>                                                                 | <b>38b</b>                 | 3,043                     |                      |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)                                                                       | <b>39</b>                  | 0                         |                      |
| <b>40</b> Unpaid minimum required contributions for all years                                                                                                                   | <b>40</b>                  | 0                         |                      |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                           |                               |                               |                               |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                           |                               |                               |                               |
| <b>a Schedule elected</b>                                                                                       | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years |                               |                               |                               |
| <b>b Eligible plan year(s) for which the election in line 41a was made</b>                                      | <input type="checkbox"/> 2008                                             | <input type="checkbox"/> 2009 | <input type="checkbox"/> 2010 | <input type="checkbox"/> 2011 |
| <b>42</b> Amount of acceleration adjustment                                                                     | <b>42</b>                                                                 |                               |                               |                               |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years                        | <b>43</b>                                                                 |                               |                               |                               |

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration<br/>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

► Round off amounts to nearest dollar.

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

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

|                                                                                                                                                                                                          |              |                            |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |              |                            |                    |
| 1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>                                                                                                                                 |              |                            |                    |
| 2 Assets:                                                                                                                                                                                                |              |                            |                    |
| a Market value .....                                                                                                                                                                                     | <b>2a</b>    |                            | 2,139,791,936      |
| b Actuarial value .....                                                                                                                                                                                  | <b>2b</b>    |                            | 2,139,791,936      |
| 3 Funding target/participant count breakdown:                                                                                                                                                            |              | (1) Number of participants | (2) Funding Target |
| a For retired participants and beneficiaries receiving payment.....                                                                                                                                      | <b>3a</b>    | 6,008                      | 524,715,899        |
| b For terminated vested participants .....                                                                                                                                                               | <b>3b</b>    | 18,676                     | 720,527,720        |
| c For active participants:                                                                                                                                                                               |              |                            |                    |
| (1) Non-vested benefits .....                                                                                                                                                                            | <b>3c(1)</b> |                            | 34,502,010         |
| (2) Vested benefits .....                                                                                                                                                                                | <b>3c(2)</b> |                            | 699,180,624        |
| (3) Total active.....                                                                                                                                                                                    | <b>3c(3)</b> | 11,463                     | 733,682,634        |
| d Total.....                                                                                                                                                                                             | <b>3d</b>    | 36,147                     | 1,978,926,253      |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |              |                            |                    |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>    |                            |                    |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>    |                            |                    |
| 5 Effective interest rate .....                                                                                                                                                                          | <b>5</b>     | 5.94 %                     |                    |
| 6 Target normal cost .....                                                                                                                                                                               | <b>6</b>     | 27,254,788                 |                    |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Statement by Enrolled Actuary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                 |
| <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small> |                                                                                                                                 |
| <b>SIGN HERE</b> <br>Signature of actuary<br><br>RICHARD A. OGUS, A.S.A., E.A.<br>Type or print name of actuary<br><br>TOWERS WATSON PENNSYLVANIA INC.<br>Firm name<br><br>ONE UPPER POND ROAD<br>PARSIPPANY NJ 07054-1050<br>Address of the firm                                                                                                                                                                                   | <u>9-21-12</u><br>Date<br>11-04670<br>Most recent enrollment number<br>(973) 331-3500<br>Telephone number (including area code) |

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

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

Schedule SB (Form 5500) 2011  
v.012611

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                 | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                         | 609,305,577           | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                      | 48,452,668            | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                            | 560,852,909           | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>8.12%</u> .....                                             | 45,541,256            |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                  |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year).....                                                   |                       | 0                      |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.58%</u> except as otherwise provided (see instructions)..... |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                    |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                  |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                | 50,000,000            | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                     | 556,394,165           | 0                      |

**Part III Funding percentages**

|                                                                                                                                                                           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 80.01 %  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 108.12 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 118.86 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %        |

**Part IV Contributions and liquidity shortfalls**

| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 07/29/2011                                                                               | 592,251                           |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals *</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 592,251                           | <b>18(c)</b> 0                  |

|                                                                                                                                       |                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                   | <b>19a</b>                                                          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                                     | <b>19b</b>                                                          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....                | <b>19c</b> 572,831                                                  |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                           |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....                    | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:                                            |                                                                     |

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

**Part V Assumptions used to determine funding target and target normal cost****21 Discount rate:****a Segment rates:**1st segment:  
2.94 %2nd segment:  
5.82 %3rd segment:  
6.46 %☐ N/A, full yield curve used**b Applicable month (enter code)****21b**

0

**22 Weighted average retirement age****22**

61

**23 Mortality table(s) (see instructions)**☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

**Part VIII Minimum required contribution for current year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

27,254,788

**b** Excess assets, if applicable, but not greater than 31a**31b****32** Amortization installments:

Outstanding Balance

Installment

**a** Net shortfall amortization installment**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

27,254,788

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement

26,685,000

26,685,000

**36** Additional cash requirement (line 34 minus line 35)**36**

569,788

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

572,831

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

3,043

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

3,043

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

**40** Unpaid minimum required contributions for all years**40**

0

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)****41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

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

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

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

OMB No. 1210-0110

**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

▶ Round off amounts to nearest dollar.

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

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

**Part I Basic Information**

|                                                                                                                                                                                                                |              |                            |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------|
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>                                                                                                                                |              |                            |                    |
| <b>2</b> Assets:                                                                                                                                                                                               |              |                            |                    |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>    | 15,114,051                 |                    |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>    | 15,114,051                 |                    |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                           |              |                            |                    |
|                                                                                                                                                                                                                |              | (1) Number of participants | (2) Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <b>3a</b>    | 0                          | 0                  |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <b>3b</b>    | 55                         | 3,240,520          |
| <b>c</b> For active participants:                                                                                                                                                                              |              |                            |                    |
| (1) Non-vested benefits.....                                                                                                                                                                                   | <b>3c(1)</b> |                            | 916,266            |
| (2) Vested benefits .....                                                                                                                                                                                      | <b>3c(2)</b> |                            | 9,821,018          |
| (3) Total active.....                                                                                                                                                                                          | <b>3c(3)</b> | 180                        | 10,737,284         |
| <b>d</b> Total.....                                                                                                                                                                                            | <b>3d</b>    | 235                        | 13,977,804         |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                               |              |                            |                    |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       | <b>4a</b>    |                            |                    |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>    |                            |                    |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b>     | 5.94 %                     |                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                              | <b>6</b>     | 367,405                    |                    |

**Statement by Enrolled Actuary**

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

|                                                                                                      |                                        |
|------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>  | <u>9-21-12</u>                         |
| Signature of actuary                                                                                 | Date                                   |
| RICHARD A. OGUS, A.S.A., E.A.                                                                        | 11-04670                               |
| Type or print name of actuary                                                                        | Most recent enrollment number          |
| TOWERS WATSON PENNSYLVANIA INC.                                                                      | (973) 331-3500                         |
| Firm name                                                                                            | Telephone number (including area code) |
| ONE UPPER POND ROAD                                                                                  |                                        |
| PARSIPPANY NJ 07054-1050                                                                             |                                        |
| Address of the firm                                                                                  |                                        |

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

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

Schedule SB (Form 5500) 2011  
v.012611

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                  | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                          | 8,771                 | 2,406,223              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                       | 8,771                 | 770,719                |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                             | 0                     | 1,635,504              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>8.12</u> %.....                                              |                       | 132,803                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                   |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year).....                                                    |                       | 0                      |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions)..... |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                     |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                   |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                 |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                      | 0                     | 1,768,307              |

**Part III Funding percentages**

|                                                                                                                                                                           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 95.47 %  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 108.12 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 97.71 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %        |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals •</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

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

**20** Quarterly contributions and liquidity shortfalls:

|                                                                                                                   |                                                                     |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>a</b> Did the plan have a "funding shortfall" for the prior year?.....                                         | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:                        |                                                                     |

Liquidity shortfall as of end of quarter of this plan year

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

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

|                                                 |                                                                                                                                              |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|
| <b>21 Discount rate:</b>                        |                                                                                                                                              |                        |                                                     |
| <b>a Segment rates:</b>                         | 1st segment:<br>2.94 %                                                                                                                       | 2nd segment:<br>5.82 % | 3rd segment:<br>6.46 %                              |
|                                                 |                                                                                                                                              |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b Applicable month (enter code)</b>          |                                                                                                                                              |                        | <b>21b</b> 0                                        |
| <b>22 Weighted average retirement age</b>       |                                                                                                                                              |                        | <b>22</b> 61                                        |
| <b>23 Mortality table(s) (see instructions)</b> | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                                                     |

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                |           |   |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years                                                            | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29)                                    | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                 |                     |                    |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31 Target normal cost and excess assets (see instructions):</b>                                                                                                              |                     |                    |               |
| <b>a Target normal cost (line 6)</b>                                                                                                                                            | <b>31a</b>          | 367,405            |               |
| <b>b Excess assets, if applicable, but not greater than 31a</b>                                                                                                                 | <b>31b</b>          |                    |               |
| <b>32 Amortization installments:</b>                                                                                                                                            | Outstanding Balance |                    | Installment   |
| <b>a Net shortfall amortization installment</b>                                                                                                                                 | 632,060             |                    | 102,139       |
| <b>b Waiver amortization installment</b>                                                                                                                                        | 0                   |                    | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)                                                          | <b>34</b>           | 469,544            |               |
|                                                                                                                                                                                 | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement                                                                                                                | 0                   | 473,000            | 473,000       |
| <b>36</b> Additional cash requirement (line 34 minus line 35)                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)                                                   | <b>37</b>           |                    |               |
| <b>38 Present value of excess contributions for current year (see instructions)</b>                                                                                             |                     |                    |               |
| <b>a Total (excess, if any, of line 37 over line 36)</b>                                                                                                                        | <b>38a</b>          | 0                  |               |
| <b>b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances</b>                                                                 | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)                                                                       | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                           |      |      |      |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------|------|------|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                           |      |      |      |
| <b>a Schedule elected</b>                                                                                       | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years |      |      |      |
| <b>b Eligible plan year(s) for which the election in line 41a was made</b>                                      | 2008                                                                      | 2009 | 2010 | 2011 |
| <b>42</b> Amount of acceleration adjustment                                                                     | <b>42</b>                                                                 |      |      |      |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years                        | <b>43</b>                                                                 |      |      |      |

**Attachment to 2011 Form 5500**

**Schedule SB, Line 22 -- Description of Weighted Average Retirement Age**

**Time Warner Pension Plan**

Plan Number : 001

EIN :

13-4099534

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

Weighted Average Retirement Age:

**61.07**

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

**Attachment to 2011 Form 5500**

**Schedule SB, Line 19 -- Discounted Employer Contributions**

**Time Warner Pension Plan (TW Portion of Plan)**

Plan Number : 001

EIN :

13-4099534

| Date of Contribution | Amount  | Year Applied | Effective Interest Rate | Interest Adjusted Contribution |
|----------------------|---------|--------------|-------------------------|--------------------------------|
| 7/29/2011            | 592,251 | 2011         | 5.94                    | 572,831                        |

TIME WARNER INC. PENSION PLAN

EIN / PN: 13-4099534 / 001

ATTACHMENT TO THE 2011 FORM 5500

The following is a list of the participating employers in the Time Warner Inc. Pension Plan for the 2011 plan year:

| <u>Name of Participating Employer</u> | <u>Employer Identification Number</u> |
|---------------------------------------|---------------------------------------|
| Time Warner Inc.                      | 13-4099534                            |
| The CW Network, LLC                   | 20-5074440                            |

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001      EIN: 13-4099534

**Plan Provisions**

|                    |                                                                                                                                                                                                                                                                    |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date     | January 1, 1954. New Deferred Lump Sum Plan design effective as of July 1, 2008, with participation and benefit service frozen as of June 30, 2010 and pensionable compensation frozen as of December 31, 2013.                                                    |
| Eligible Employees | Regular salaried employees of the Company or designated affiliate not covered by a collective bargaining agreement unless the agreement provides for coverage. Temporary and hourly employees who work more than 1,000 hours. Employed on or before June 30, 2009. |
| Entry Date         | Completion of one year of eligibility service, which is measured from employment commencement date to first anniversary of employment commencement date. No new entrants to the plan after July 1, 2010.                                                           |

**Definitions**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting service          | Elapsed time (measured in years, months and days) from date of hire including service with an affiliate. Temporary and hourly employees are credited with one year of Vesting Service for each calendar year that 1,000 hours are worked.                                                                                                                                                                                                                                                  |
| Benefit service          | Elapsed time (measured in years and months) from date of hire including service with an employing company. Temporary and hourly employees are credited with one year of Benefit Service for each calendar year that 1,000 hours are worked. Benefit Service is measured from the later of date of hire and January 1, 2000 for purposes of determining the Accrued Monthly Pension Benefit for employees at Sunset Publishing Pension Plan. Benefit service is frozen as of June 30, 2010. |
| Pensionable compensation | Base pay plus overtime pay/shift differential, 401(k) contributions, regular bonuses and commissions but excluding lump sum severance payments, long-term management incentives, and any form of deferred compensation. Pensionable Compensation will not increase after 2013.                                                                                                                                                                                                             |
| Average compensation     | Average of the highest five consecutive calendar years of Pensionable Compensation during the participant's entire Benefit Service period. Pensionable Compensation for any calendar year may not exceed the maximum limitation for that year as defined by the Internal Revenue Code.                                                                                                                                                                                                     |
| Covered Compensation     | The average of the Social Security Taxable Wage Bases over the 35-year period ending in the year of attainment of Social Security Retirement Age.                                                                                                                                                                                                                                                                                                                                          |

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 65 Point Grandfathered Participant | <p>Active participant of the Prior Plan on December 31, 1999 whose: (i) sum of age and Benefit Service as of December 31, 1999 totals 65 or more and (ii) has at least 10 years of Benefit Service as of this date.</p> <p>Effective October 15, 2007, the term 65 Points Grandfathered Participant shall include each Participant in the Time Warner Employees' Pension Plan who was an Employee as of December 31, 1999, who received no more than \$95,000 of compensation from the Employing Company for the Plan Year ending December 31, 2006, and for whom the sum of his age in years and months plus his Period of Service, in years and months, at January 1, 2000 equaled or exceeded 60 years.</p> |
| ERISA Grandfathered Participant    | Active participant of the Prior Plan on December 31, 1999.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Points                             | Calculated as of June 30, 2008. Age (years and completed months) plus Vesting Service (Period of Service, or Years of Service) (prorated to the day).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Prior Plan                         | <p>Following plans were in effect prior to January 1, 2000</p> <ul style="list-style-type: none"><li>▶ Time Warner Employees' Pension Plan (TWEPP)</li><li>▶ Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC)</li><li>▶ Southern Progress Pension Plan</li><li>▶ Sunset Publishing Corporation Pension Plan</li><li>▶ Time Distribution Services Retirement Plan</li><li>▶ Warner Publishing Pension Plan</li><li>▶ Music Pension Plan</li><li>▶ WEA Manufacturing Pension Plan</li><li>▶ Turner Entertainment Co Frozen Defined Benefit Retirement Plan</li><li>▶ Filmed Entertainment Pension Plan</li></ul>                                                                      |
| Annuity Equivalent                 | The lifetime income equal in value to a single sum based upon the interest (based on plan's look-back period) and mortality assumptions defined in Internal Revenue Code (IRC) Section 417(e), and further assuming that monthly payments begin at the time the lump sum is otherwise payable. For purposes of calculating the accrued benefit, both the lump sum and the annuity are assumed to commence at normal retirement date.                                                                                                                                                                                                                                                                           |
| Normal retirement date (NRD)       | <p>The first of the month coincident with or next following the later of:</p> <p>Age 65, or</p> <p>Fifth anniversary of participation</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

Accrued Monthly Pension Benefit  
under the plan in effect as of  
June 30, 2008

As of any date, 1/12 of the greater of (a), (b) and (c), less the  
TWEPP Profit Sharing offset (if any), with the 415 limit in effect:

(a) The sum of 1.25% of Average Compensation up to Covered  
Compensation plus 1.67% of Average Compensation in  
excess of Covered Compensation multiplied by Benefit  
Service up to the date of determination with a maximum of 30  
years plus the accrued benefit as of December 31, 1999  
payable from the Sunset Publishing Corporation Pension  
Plan for Sunset Publishing employees.

(b) Prior Plan Minimum

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

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

(c) Minimum Benefit

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

Plan Formula effective  
as of July 1, 2008

Defines the lump sum amount payable at normal retirement date.

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

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

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

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001      EIN: 13-4099534

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

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

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

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

Minimum Benefit

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

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001      EIN: 13-4099534

Monthly preretirement  
death benefit

Lump sum:

100% of the benefit otherwise payable to the participant assuming employment terminated on the date of death, and payment is made at the later of age 55 and date of death.

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

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

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

Lifetime Annuity:

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

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

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

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

**Rehire**

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

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

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

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

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

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

**Eligibility for Benefits**

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

## Benefits Paid Upon the Following Events

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal Retirement | <p>Lifetime Annuity: Accrued Monthly Pension Benefit determined as of Normal Retirement Date.</p> <p>Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Early Retirement  | <p>Lifetime Annuity: The greater of (i) plus (ii), or (iii) where:</p> <ul style="list-style-type: none"> <li>(i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor.</li> <li>(ii) The annuity equivalent under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).</li> <li>(iii) The annuity equivalent amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).</li> </ul> <p>Lump Sum Benefit: The greater of (i) plus (ii), or (iii) where: (i) equals,</p> <ul style="list-style-type: none"> <li>(a) For an ERISA Grandfathered Participant who is eligible for a lump sum under the prior plan rules, an amount that is actuarially equivalent in value to the accrued benefit determined as of December 31, 1999, adjusted by the appropriate early commencement factor. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence at the early retirement date, plus</li> <li>(b) an amount that is actuarially equivalent in value to the excess of (a) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (b) for an ERISA Grandfathered Participant, the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participant's Normal Retirement Date.</li> <li>(ii) the lump sum amount determined under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.</li> <li>(iii) the lump sum amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula.</li> </ul> |

Attachment to 2011 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions  
Time Warner Pension Plan  
Plan Number: 001 EIN: 13-4099534

Note: It is possible that lump sum amount will be based on (iii) component, while lifetime annuity amount is based on (i) + (ii) formula. Early retirement subsidy is not reflected in conversion of (i)(b) component to a lump sum.

Early Retirement Factors for the Plan Formula:

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

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

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

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

For the following prior plans:

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

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

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

Postponed Retirement

Life Annuity: Accrued Pension Benefit determined as of the Postponed Retirement Date. For participants who attained their Normal Retirement Age prior to January 1, 2001, this amount will not be less than the monthly pension benefit determined as of age 65, actuarially increased to Postponed Retirement Date.

Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e).

Termination with Deferred Vested Benefit

Benefit is based on Final Average Compensation, Social Security Covered Compensation and Benefit Service determined at the date of termination.

Employees are generally eligible to begin receiving payments at age 55 or later.

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

Lifetime Annuity – payable at age 55 or later

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

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

Lifetime Annuity – payable prior to age 55

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

- (i) The accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement.
- (ii) Equals the lump sum amount under the Plan Formula taking into account Benefit Service earned after June 30, 2008 up to the maximum number of years adjusted for payment prior to age 65 and converted to an actuarially equivalent annuity. The maximum number of years equals the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10. The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55<sup>th</sup> birthday.  
To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

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

The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55th birthday. To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

**Lump Sum Benefit**

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

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

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

**Disability Benefit**

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

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

#### Other Plan Provisions

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

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

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

Form of Payment under the plan  
effective as of July 1, 2008

Same payment forms and timing as the plan effective prior to June 30, 2008, plus a 75% Joint and Survivorship Annuity (to satisfy PPA).

ERISA Grandfathered Participants are eligible to receive their December 31, 1999 accrued benefit in the form of a lump sum and the residual amount as an annuity. Additionally, Warner Bros. employees who were participants as of December 31, 1999 are eligible to receive their December 31, 1999 accrued benefit immediately in the form of a lump sum (or as an annuity) and the residual amount on or after age 55.

If an employee elects to receive the December 31, 1999 accrued benefit in the form of a lump sum, or as an annuity beginning prior to age 55 such amount shall be calculated in the same manner as the current plan. The calculation of the residual benefit shall be as follows:

##### Lump Sum Benefit

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

- (a) equals an amount that is Actuarially Equivalent in value to the excess of (i) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (ii) the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999.
- (b) equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years equal to the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10, multiplied by the applicable Early Retirement Factor for the Plan Formula.
- (c) equals the excess of (i) over (ii), times (iii), where

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- (i) the lump sum amount determined by the new formula taking into account all years of Benefit Service up to a maximum of 30
- (ii) equals the lump sum equivalent of the December 31, 1999 accrued benefit (based upon the applicable mortality and interest rate or rates prescribed by IRC Section 417(e) for an individual 65 years old (or the participant's actual age if older), and
- (iii) equals the applicable Early Retirement Factor for the Plan Formula

**Annuity**

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

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

**Transfers**

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

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

Cable participant transfers to Time Warner Pension Plan:

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

**Maximums on Benefits**

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

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

**Time Warner Employees'  
Pension Plan**

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

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

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

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

**Special Termination** – Termination at or after attainment of age 50 with 20 years of Vesting Service. If this occurs then unreduced benefit may commence at age 60 or as early as age 50 with  $6\frac{2}{3}\%$  reduction for first five years preceding age 60 and  $3\frac{1}{3}\%$  reduction for the second five years preceding age 60.

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

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

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

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

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**BOMC Pension Plan**

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

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

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

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

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

**Southern Progress Pension Plan**

Accrued Monthly Pension Benefit: 1.5% of Average Compensation multiplied by years of Benefit Service not exceeding thirty years plus 0.5% of Average Compensation multiplied by years of Benefit Service exceeding thirty years, less 1.667% of Social Security benefit multiplied by Benefit Service not exceeding thirty years. Minimum benefit equal to \$8.00 per month per year of Benefit Service, not exceeding thirty years of service.

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

Monthly Benefit Upon Early Retirement - Accrued benefit multiplied by early retirement factor of 75% for payments prior to age 60 increasing to 100% at age 60.

Social Security Supplement - Primary Insurance Amount at age 62 payable from age 60 to age 62.

**Sunset Pension Plan**

Accrued Monthly Pension Benefit -  $1\frac{1}{2}\%$  of Compensation during each year of Benefit Service, not less than the accrued benefit as of January 1, 1989. Benefits include those provided under John Hancock Group Annuity Contract GAC 172.

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

Monthly Benefits Paid Upon Early Retirement - Accrued Monthly Pension Benefit determined as of Early Retirement Date, reduced 4% each year prior to age 62.

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**TDS Pension Plan**

Accrued Monthly Pension Benefit - 1.33% of Average Compensation multiplied by the number of years of Benefit Service.

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

Monthly Benefits Paid Upon Early Retirement - Monthly pension benefit determined as of Early Retirement Date, reduced 1/2% for each month that commencement of payments precedes Normal Retirement Date.

**Warner Publishing Pension Plan**

Compensation - Base pay plus overtime, excluding bonuses, commissions, severance pay and deferred compensation.

Accrued Monthly Pension Benefit - As of any date, the lesser of (a) or (b) multiplied by (c), plus (d) with a minimum of (e).

(a) Prior Service Benefit - 1-2/3% of Average Compensation multiplied by Benefit Service up to Normal Retirement Date with a maximum of 22 years.

(b) \$13,333.33.

(c) Prior Benefit Service divided by total Benefit Service to Normal Retirement Date.

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

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

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

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

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

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

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

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Music  
Pension Plan

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

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

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

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

Film Pension Plan

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

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

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

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

WEA Manufacturing Pension Plan

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

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

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

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

(a) 1.5% of Average Prior Service Compensation multiplied by Prior Benefit Service with a maximum of 40 years, minus 1-1/4% of Social Security Benefit multiplied by Prior Benefit Service with a maximum of 40 years

(b) 1-1/4% of Average Compensation up to Covered Compensation plus 1-2/3% of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.

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Turner Frozen Pension Plan

Pension benefits - Frozen effective January 24, 1987.

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

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

**Changes in Plan Provisions Since Prior Year**

The plan was amended to increase preretirement death benefits from 60% to 100% as of December 31, 2010.

**TIME WARNER PENSION PLAN**

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

December 31, 2011

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                      | Cost                  | Current Value         |
|------------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|
|                                          | <b>Cash and Cash Equivalents</b>                          |                       |                       |
|                                          | CASH                                                      | \$ 2,413,535          | \$ 2,411,784          |
| 2,717                                    | DREYFUS CASH MGMT FUND INSTITUTIONAL SHARES               | 2,717                 | 2,717                 |
| 107,981,299                              | DREYFUS GOVT CASH MGMT FUND VAR RT 12/31/2075 DD 06/03/97 | 107,981,299           | 107,981,299           |
|                                          | <b>Total Cash and Cash Equivalents</b>                    | <b>\$ 110,397,551</b> | <b>\$ 110,395,800</b> |
|                                          | <b>Group Annuity Contract</b>                             |                       |                       |
| 164,608                                  | FIXED DOLLAR DEPOSIT FUND                                 | \$ 164,607            | \$ 164,607            |
|                                          | <b>Total Group Annuity Contract</b>                       | <b>\$ 164,607</b>     | <b>\$ 164,607</b>     |
|                                          | <b>US Government and Agency Securities</b>                |                       |                       |
|                                          | <b>United States Treasury Notes</b>                       |                       |                       |
| 6,705,500                                | U S TREASURY NOTE 1.000% 10/31/2016 DD 10/31/11           | \$ 6,732,741          | \$ 6,770,476          |
| 20,111,400                               | U S TREASURY NOTE 2.000% 11/15/2021 DD 11/15/11           | 20,128,354            | 20,340,871            |
| 15,000,000                               | U S TREASURY NOTE 0.875% 11/30/2016 DD 11/30/11           | 14,998,829            | 15,045,750            |
|                                          | <b>Total United States Treasury Notes</b>                 | <b>\$ 41,859,924</b>  | <b>\$ 42,157,097</b>  |
|                                          | <b>United States Treasury Bonds</b>                       |                       |                       |
| 7,500,000                                | U S TREASURY BD PRIN STRIP 0.000% 05/15/2039 DD 05/15/09  | \$ 3,262,500          | \$ 3,290,850          |
| 3,900,000                                | U S TREASURY BD PRIN STRIP 0.000% 02/15/2041 DD 02/15/11  | 1,222,650             | 1,604,694             |
| 2,190,000                                | U S TREASURY BOND 7.250% 08/15/2022 DD 08/15/92           | 2,913,641             | 3,314,762             |
| 3,400,000                                | U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93           | 4,191,563             | 4,866,250             |
| 2,700,000                                | U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96           | 3,254,555             | 3,891,375             |
| 800,000                                  | U S TREASURY BOND 6.375% 08/15/2027 DD 08/15/97           | 1,002,594             | 1,212,624             |
| 17,397,000                               | U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99           | 20,354,467            | 24,034,999            |
| 400,000                                  | U S TREASURY BOND 6.250% 05/15/2030 DD 11/15/99           | 602,250               | 618,624               |
| 5,972,100                                | U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01           | 7,065,467             | 8,512,094             |
| 1,900,000                                | U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06           | 1,886,270             | 2,486,321             |
| 2,100,000                                | U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08           | 2,207,445             | 2,767,401             |
| 2,330,000                                | U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09           | 2,729,239             | 3,081,798             |
| 21,500,000                               | U S TREASURY BOND 4.375% 11/15/2039 DD 11/15/09           | 20,578,725            | 27,913,020            |
| 5,530,000                                | U S TREASURY BOND 4.375% 05/15/2040 DD 05/15/10           | 6,073,589             | 7,183,802             |
| 7,608,100                                | U S TREASURY BOND 3.875% 08/15/2040 DD 08/15/10           | 6,818,842             | 9,120,210             |
| 9,690,000                                | U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10           | 10,865,759            | 12,357,754            |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares               | Security Description                                      | Cost                  | Current Value         |
|--------------------------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>US Government and Agency Securities (continued)</b> |                                                           |                       |                       |
| <b>United States Treasury Bonds (continued)</b>        |                                                           |                       |                       |
| 3,120,000                                              | U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11           | \$ 3,658,437          | \$ 4,065,266          |
| 43,636,900                                             | U S TREASURY BOND 3.750% 08/15/2041 DD 08/15/11           | 48,118,632            | 51,320,922            |
| 18,754,000                                             | U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11           | 19,528,032            | 19,647,816            |
| 200,000                                                | U S TREASURY BILL 0.000% 05/03/2012 DD 05/05/11           | 199,962               | 199,962               |
| 500,000                                                | U S TREASURY BILL 0.000% 05/31/2012 DD 06/02/11           | 499,884               | 499,884               |
| 300,000                                                | U S TREASURY BILL 0.000% 06/28/2012 DD 06/30/11           | 299,913               | 299,913               |
| 695,000                                                | U S TREASURY BILL 0.000% 03/29/2012 DD 09/29/11           | 694,974               | 694,974               |
| 100,000                                                | U S TREASURY BILL 0.000% 10/18/2012 DD 10/20/11           | 99,912                | 99,912                |
| 900,000                                                | U S TREASURY BILL 0.000% 05/10/2012 DD 11/10/11           | 899,877               | 899,877               |
| 100,000                                                | U S TREASURY BILL 0.000% 05/17/2012 DD 11/17/11           | 99,980                | 99,980                |
| 900,000                                                | U S TREASURY BILL 0.000% 05/24/2012 DD 11/25/11           | 899,727               | 899,727               |
| 1,000,000                                              | U S TREASURY BILL 0.000% 06/07/2012 DD 12/08/11           | 999,807               | 999,807               |
| 800,000                                                | U S TREASURY BILL 0.000% 06/14/2012 DD 12/15/11           | 799,850               | 799,851               |
| 53,000                                                 | U S TREASURY BILL 0.000% 03/01/2012 DD 09/01/11           | 52,995                | 52,995                |
|                                                        | <b>Total United States Treasury Bonds</b>                 | <b>\$ 171,881,538</b> | <b>\$ 196,837,464</b> |
| <b>US Government Sponsored Agency Obligations</b>      |                                                           |                       |                       |
| <b>FICO Strips</b>                                     |                                                           |                       |                       |
| 4,235,000                                              | FINANCING CORP STRIP 0.000% 02/08/2018 DD 10/26/88        | \$ 3,698,764          | \$ 3,825,772          |
| 765,000                                                | FINANCING CORP STRIP 0.000% 12/06/2018 DD 12/14/88        | 647,305               | 655,651               |
| 2,685,000                                              | FINANCING CORP STRIP 0.000% 09/26/2019 DD 09/26/89        | 2,220,292             | 2,279,538             |
|                                                        | <b>Total FICO Strips</b>                                  | <b>\$ 6,566,361</b>   | <b>\$ 6,760,961</b>   |
| <b>Federal National Mortgage Association</b>           |                                                           |                       |                       |
| 4,000,000                                              | FEDERAL NATL MTG ASSN 5.375% 04/11/2022 DD 04/11/07       | \$ 4,171,200          | \$ 4,050,000          |
| 100,000                                                | FEDERAL NATL MTG ASSN 7.125% 01/15/2030 DD 01/15/00       | 155,055               | 153,715               |
| 100,000                                                | FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00       | 149,859               | 148,115               |
| 2,141,962                                              | FNMA POOL #0468645 4.540% 07/01/2026 DD 07/01/11          | 2,188,817             | 2,382,975             |
| 944,440                                                | FNMA GTD REMIC P/T 11-18 ZK 4.000% 03/25/2041 DD 02/01/11 | 795,944               | 965,047               |
| 2,156,513                                              | FNMA GTD REMIC P/T 11-8 ZP 4.000% 02/25/2041 DD 01/01/11  | 1,707,668             | 2,116,294             |
| 1,200,000                                              | FEDERAL NATL MTG ASSN 5.780% 06/07/2022 DD 05/29/07       | 1,267,344             | 1,224,829             |
|                                                        | <b>Total Federal National Mortgage Association</b>        | <b>\$ 10,435,887</b>  | <b>\$ 11,040,975</b>  |
|                                                        | <b>Total US Government Sponsored Agency Obligations</b>   | <b>\$ 17,002,248</b>  | <b>\$ 17,801,936</b>  |
|                                                        | <b>Total US Government and Agency Securities</b>          | <b>\$ 230,743,710</b> | <b>\$ 256,796,497</b> |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                         | Cost       | Current Value |
|------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities</b>     |                                                              |            |               |
| 300,000                                  | 1345 AVE AMER 05-1 144A 5.278% 08/10/2035 DD 08/08/05        | \$ 319,055 | \$ 332,391    |
| 1,825,000                                | ABB TREASURY CENTER USA 4.000% 06/15/2021 DD 06/17/11        | 1,795,910  | 1,874,804     |
| 305,000                                  | ABBOTT LABORATORIES 5.300% 05/27/2040 DD 05/27/10            | 365,780    | 365,250       |
| 520,000                                  | ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07            | 654,191    | 680,732       |
| 1,175,000                                | AEGON FUNDING CO LLC 5.750% 12/15/2020 DD 12/12/05           | 1,232,950  | 1,223,034     |
| 1,360,000                                | AETNA INC 6.750% 12/15/2037 DD 12/04/07                      | 1,511,943  | 1,700,544     |
| 445,000                                  | AGRIUM INC 6.125% 01/15/2041 DD 12/20/10                     | 474,803    | 551,956       |
| 1,725,000                                | ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11               | 1,711,942  | 2,180,814     |
| 720,000                                  | ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08               | 826,279    | 958,680       |
| 1,950,000                                | ALCOA INC 5.400% 04/15/2021 DD 04/21/11                      | 1,893,583  | 1,953,627     |
| 1,500,000                                | ALCOA INC 5.900% 02/01/2027 DD 01/25/07                      | 1,472,640  | 1,483,125     |
| 300,000                                  | ALCOA INC 5.950% 02/01/2037 DD 01/25/07                      | 296,463    | 284,523       |
| 830,000                                  | ALLEGHENY ENERGY SUPPLY CO LLC 6.750% 10/15/2039 DD 10/01/09 | 805,581    | 905,928       |
| 200,000                                  | ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05              | 204,776    | 214,638       |
| 1,500,000                                | ALLSTATE CORP/THE 5.950% 04/01/2036 DD 03/24/06              | 1,589,753  | 1,684,215     |
| 270,000                                  | ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99                    | 312,574    | 341,728       |
| 365,000                                  | ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02                    | 514,486    | 521,665       |
| 600,000                                  | ALLY FINANCIAL INC 4.500% 02/11/2014 DD 02/11/11             | 611,250    | 579,000       |
| 1,565,000                                | ALTRIA GROUP INC 10.200% 02/06/2039 DD 02/06/09              | 2,282,219  | 2,435,328     |
| 2,430,000                                | ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08               | 3,615,457  | 3,695,981     |
| 1,370,000                                | AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10        | 1,495,486  | 1,628,875     |
| 2,847,000                                | AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05        | 3,231,933  | 3,463,148     |
| 2,200,000                                | AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09            | 2,702,876  | 2,844,314     |
| 495,000                                  | AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08            | 677,926    | 734,451       |
| 6,275,000                                | AMERICAN INTERNATIONAL GROUP I 6.250% 05/01/2036 DD 04/20/06 | 6,407,617  | 5,618,133     |
| 1,705,000                                | AMERICAN INTERNATIONAL GROUP I VAR RT 05/15/2068 DD 05/15/09 | 1,869,398  | 1,517,450     |
| 2,000,000                                | AMERICAN MUN PWR-OHIO INC 6.270% 02/15/2050 DD 05/23/11      | 2,208,968  | 2,253,980     |
| 5,134,000                                | AMGEN INC 4.950% 10/01/2041 DD 09/16/10                      | 4,817,353  | 5,083,122     |
| 5,750,000                                | AMGEN INC 5.150% 11/15/2041 DD 11/10/11                      | 5,702,160  | 5,960,910     |
| 2,010,000                                | AMGEN INC 5.650% 06/15/2042 DD 06/30/11                      | 2,046,742  | 2,185,172     |
| 1,300,000                                | AMGEN INC 5.750% 03/15/2040 DD 03/12/10                      | 1,327,196  | 1,416,467     |
| 890,000                                  | ANADARKO FINANCE CO 7.500% 05/01/2031 DD 04/26/01            | 987,393    | 1,076,793     |
| 2,105,000                                | ANADARKO PETROLEUM CORP 6.200% 03/15/2040 DD 03/16/10        | 2,070,188  | 2,342,633     |
| 4,420,000                                | ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06        | 4,526,635  | 5,039,242     |
| 2,010,000                                | ANHEUSER-BUSCH COS INC 5.950% 01/15/2033 DD 10/31/02         | 2,340,154  | 2,417,749     |
| 330,000                                  | ANHEUSER-BUSCH COS INC 6.000% 11/01/2041 DD 11/06/01         | 333,353    | 413,731       |
| 2,950,000                                | ANHEUSER-BUSCH COS INC 6.450% 09/01/2037 DD 08/24/07         | 3,402,310  | 3,949,873     |
| 1,370,000                                | ANHEUSER-BUSCH INBEV WORLDWIDE 6.375% 01/15/2040 DD 10/16/09 | 1,508,371  | 1,882,462     |
| 380,000                                  | ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11 | 573,300    | 599,097       |

**TIME WARNER PENSION PLAN****Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)****December 31, 2011****(Continued)**

| <b>Face Amount<br/>or<br/>Number of<br/>Shares</b> | <b>Security Description</b>                                  | <b>Cost</b> | <b>Current Value</b> |
|----------------------------------------------------|--------------------------------------------------------------|-------------|----------------------|
|                                                    | <b>Other Fixed Income Securities (continued)</b>             |             |                      |
| 550,000                                            | AON CORP 6.250% 09/30/2040 DD 09/10/10                       | \$ 562,249  | \$ 677,171           |
| 250,000                                            | AON CORP 8.205% 01/01/2027 DD 01/01/09                       | 278,285     | 291,388              |
| 2,875,000                                          | APACHE CORP 5.100% 09/01/2040 DD 08/20/10                    | 2,794,914   | 3,360,156            |
| 285,000                                            | APACHE CORP 5.250% 02/01/2042 DD 12/03/10                    | 281,688     | 340,564              |
| 740,000                                            | APPALACHIAN POWER CO 4.600% 03/30/2021 DD 03/25/11           | 737,935     | 811,528              |
| 475,000                                            | APPALACHIAN POWER CO 5.800% 10/01/2035 DD 09/29/05           | 491,335     | 548,188              |
| 2,990,000                                          | APPALACHIAN POWER CO 7.000% 04/01/2038 DD 03/25/08           | 3,608,953   | 4,012,730            |
| 180,000                                            | APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11          | 180,465     | 205,150              |
| 3,660,000                                          | ARCELORMITTAL 6.750% 03/01/2041 DD 03/07/11                  | 3,623,671   | 3,291,182            |
| 275,000                                            | ARCHER-DANIELS-MIDLAND CO 144A 4.535% 03/26/2042 DD 09/26/11 | 295,215     | 289,993              |
| 5,000,000                                          | ARCHER-DANIELS-MIDLAND CO 5.765% 03/01/2041 DD 03/01/11      | 5,800,496   | 6,314,250            |
| 2,040,000                                          | ARISTOTLE HOLDING INC 6.125% 11/15/2041 DD 11/21/11          | 2,057,113   | 2,205,607            |
| 3,245,000                                          | ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07                | 3,811,577   | 4,376,921            |
| 2,398,000                                          | AT&T CORP 8.000% 11/15/2031 DD 05/15/02                      | 3,023,782   | 3,387,319            |
| 8,780,000                                          | AT&T INC 5.350% 09/01/2040 DD 03/01/11                       | 8,310,253   | 9,876,622            |
| 1,100,000                                          | AT&T INC 5.550% 08/15/2041 DD 08/18/11                       | 1,092,696   | 1,295,162            |
| 8,552,000                                          | AT&T INC 6.300% 01/15/2038 DD 12/06/07                       | 8,759,909   | 10,499,632           |
| 920,000                                            | AT&T INC 6.400% 05/15/2038 DD 05/13/08                       | 1,000,325   | 1,136,550            |
| 11,170,000                                         | AT&T INC 6.500% 09/01/2037 DD 08/31/07                       | 12,427,060  | 13,907,655           |
| 2,800,000                                          | AT&T INC 6.550% 02/15/2039 DD 02/03/09                       | 2,958,838   | 3,561,712            |
| 275,000                                            | AT&T INC 6.800% 05/15/2036 DD 05/18/06                       | 321,915     | 348,180              |
| 605,000                                            | AT&T MOBILITY LLC 7.125% 12/15/2031 DD 06/15/02              | 766,874     | 782,961              |
| 3,100,000                                          | BAC CAPITAL TRUST XI 6.625% 05/23/2036 DD 05/23/06           | 2,932,678   | 2,718,886            |
| 1,415,000                                          | BAE SYSTEMS PLC 5.800% 10/11/2041 DD 10/11/11                | 1,407,628   | 1,452,724            |
| 1,100,000                                          | BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10               | 1,271,226   | 1,286,241            |
| 600,000                                            | BANCO BRADESCO SA/CAYMAN ISLAN VAR RT 05/16/2014 DD 05/16/11 | 600,000     | 588,918              |
| 1,425,000                                          | BANK OF AMERICA CORP 5.000% 05/13/2021 DD 05/13/11           | 1,375,613   | 1,297,933            |
| 3,000,000                                          | BANK OF AMERICA CORP 6.500% 09/15/2037 DD 09/11/07           | 3,024,140   | 2,456,850            |
| 975,000                                            | BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09           | 1,116,262   | 1,008,365            |
| 800,000                                            | BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06             | 781,464     | 665,384              |
| 100,000                                            | BANK ONE CAPITAL III 8.750% 09/01/2030 DD 08/30/00           | 123,303     | 132,462              |
| 680,000                                            | BANK ONE CORP 8.000% 04/29/2027 DD 04/29/97                  | 825,425     | 804,032              |
| 4,175,000                                          | BARCLAYS BANK PLC 5.125% 01/08/2020 DD 01/08/10              | 4,206,983   | 4,288,644            |
| 680,000                                            | BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11  | 699,345     | 805,562              |
| 815,000                                            | BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09 | 822,213     | 943,517              |
| 1,750,000                                          | BAY AREA TOLL AUTH CALIF TOLL 6.907% 10/01/2050 DD 11/04/10  | 1,732,448   | 2,282,000            |
| 2,000,000                                          | BECTON DICKINSON 3.125% 11/08/2021 DD 11/08/11               | 1,995,900   | 2,068,980            |
| 1,150,000                                          | BECTON DICKINSON AND CO 5.000% 11/12/2040 DD 11/12/10        | 1,094,731   | 1,279,444            |
| 445,000                                            | BELLSOUTH TELECOMMUNICATIONS I 6.375% 06/01/2028 DD 06/04/98 | 472,326     | 523,721              |

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 449,000                                          | BELLSOUTH TELECOMMUNICATIONS I 7.000% 12/01/2095 DD 12/01/95 | \$ 461,487 | \$ 563,688    |
| 580,000                                          | BELLSOUTH TELECOMMUNICATIONS I STEP 12/15/2095 DD 12/13/95   | 382,230    | 536,059       |
| 755,000                                          | BEMIS COMPANY INC 4.500% 10/15/2021 DD 10/04/11              | 750,115    | 799,817       |
| 1,700,000                                        | BG ENERGY CAPITAL PLC 4.000% 12/09/2020 DD 12/09/10          | 1,617,363  | 1,752,428     |
| 3,145,000                                        | BG ENERGY CAPITAL PLC 5.125% 10/15/2041 DD 10/12/11          | 3,091,032  | 3,403,519     |
| 645,000                                          | BHP BILLITON FIN USA LTD 3.250% 11/21/2021 DD 11/21/11       | 639,176    | 664,092       |
| 1,530,000                                        | BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09                  | 1,914,749  | 1,976,393     |
| 1,150,000                                        | BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09                  | 1,346,064  | 1,635,312     |
| 1,000,000                                        | BOSTON PROPERTIES LP 4.125% 05/15/2021 DD 11/18/10           | 972,820    | 1,006,300     |
| 500,000                                          | BOSTON PROPERTIES LP 5.625% 11/15/2020 DD 04/19/10           | 540,485    | 558,015       |
| 2,000,000                                        | BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09         | 2,397,808  | 2,545,060     |
| 575,000                                          | BOSTON SCIENTIFIC CORP STEP 11/15/2035 DD 11/17/05           | 590,872    | 662,360       |
| 2,570,000                                        | BP CAPITAL MARKETS PLC 3.561% 11/01/2021 DD 11/01/11         | 2,570,000  | 2,675,576     |
| 1,000,000                                        | BRASKEM FINANCE LTD 7.000% 05/07/2020 DD 05/07/10            | 1,081,250  | 1,067,500     |
| 1,208,000                                        | BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06        | 1,383,528  | 1,537,156     |
| 1,395,000                                        | BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08        | 1,724,178  | 1,829,863     |
| 3,802,000                                        | BRITISH TELECOMMUNICATIONS PLC STEP 12/15/2030 DD 12/12/00   | 5,168,016  | 5,358,159     |
| 900,000                                          | BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10 | 845,397    | 998,064       |
| 5,955,000                                        | BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10 | 6,326,203  | 7,124,622     |
| 2,850,000                                        | BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07 | 3,142,489  | 3,599,664     |
| 3,775,000                                        | CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09                  | 3,971,585  | 4,463,673     |
| 2,980,000                                        | CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09                  | 3,434,003  | 3,544,114     |
| 1,750,000                                        | CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06   | 2,032,935  | 2,315,373     |
| 1,575,000                                        | CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07   | 1,805,326  | 2,126,234     |
| 1,900,000                                        | CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07 | 2,120,912  | 2,403,614     |
| 2,715,000                                        | CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06 | 3,037,968  | 3,495,698     |
| 660,000                                          | CANADIAN PACIFIC RAILWAY 5.750% 01/15/2042 DD 12/01/11       | 644,054    | 697,693       |
| 1,500,000                                        | CANADIAN PACIFIC RAILWAY CO 7.250% 05/15/2019 DD 05/15/09    | 1,821,696  | 1,758,795     |
| 335,000                                          | CAPITAL ONE CAPITAL V 10.250% 08/15/2039 DD 08/05/09         | 367,663    | 347,563       |
| 765,000                                          | CAPITAL ONE CAPITAL VI 8.875% 05/15/2040 DD 11/13/09         | 815,727    | 793,986       |
| 425,000                                          | CAPITAL ONE FINANCIAL CO 4.750% 07/15/2021 DD 07/19/11       | 424,363    | 437,372       |
| 300,000                                          | CAPITAL ONE FINANCIAL CORP 6.750% 09/15/2017 DD 09/04/07     | 348,186    | 336,156       |
| 1,160,000                                        | CARGILL INC 3.250% 11/15/2021 DD 11/08/11                    | 1,154,200  | 1,167,482     |
| 110,000                                          | CARGILL INC 6.625% 09/15/2037 DD 09/11/07                    | 142,987    | 138,232       |
| 4,160,000                                        | CATERPILLAR INC 5.200% 05/27/2041 DD 05/27/11                | 4,168,369  | 4,982,806     |
| 2,245,000                                        | CATERPILLAR INC 6.050% 08/15/2036 DD 08/08/06                | 2,587,358  | 2,901,214     |
| 295,000                                          | CATERPILLAR INC 6.625% 07/15/2028 DD 07/20/98                | 371,201    | 386,137       |
| 1,000,000                                        | CBS CORP 5.500% 05/15/2033 DD 05/14/03                       | 940,673    | 1,027,390     |
| 3,420,000                                        | CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10             | 3,901,786  | 4,526,028     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                         | Cost       | Current Value |
|------------------------------------------|--------------------------------------------------------------|------------|---------------|
|                                          | <b>Other Fixed Income Securities (continued)</b>             |            |               |
| 360,000                                  | CENTERPOINT ENERGY RESOURCES C 5.850% 01/15/2041 DD 07/15/11 | \$ 352,609 | \$ 414,886    |
| 5,965,000                                | CENTURYLINK INC 7.600% 09/15/2039 DD 09/21/09                | 5,823,189  | 5,853,216     |
| 445,000                                  | CHEVRON PHILLIPS CHEMICAL CO L 4.750% 02/01/2021 DD 01/21/11 | 437,600    | 476,368       |
| 1,000,000                                | CHUBB CORP 6.000% 05/11/2037 DD 05/11/07                     | 1,062,490  | 1,205,820     |
| 1,425,000                                | CHUBB CORP 6.500% 05/15/2038 DD 05/06/08                     | 1,588,401  | 1,832,393     |
| 2,180,000                                | CIGNA CORP 5.375% 02/15/2042 DD 11/10/11                     | 2,149,221  | 2,167,465     |
| 3,020,000                                | CIGNA CORP 5.875% 03/15/2041 DD 03/07/11                     | 3,001,656  | 3,195,220     |
| 1,450,000                                | CIGNA CORP 6.150% 11/15/2036 DD 11/10/06                     | 1,500,393  | 1,555,401     |
| 630,000                                  | CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04      | 607,496    | 626,945       |
| 400,000                                  | CINTAS CORP NO 2 4.300% 06/01/2021 DD 05/23/11               | 399,156    | 429,668       |
| 4,935,000                                | CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09              | 4,935,508  | 6,038,269     |
| 920,000                                  | CITIGROUP INC 5.850% 12/11/2034 DD 12/09/04                  | 912,103    | 906,936       |
| 190,000                                  | CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03                  | 156,874    | 159,363       |
| 5,115,000                                | CITIGROUP INC 5.875% 05/29/2037 DD 05/29/07                  | 5,080,002  | 5,108,657     |
| 1,175,000                                | CITIGROUP INC 6.000% 10/31/2033 DD 10/30/03                  | 1,080,965  | 1,006,646     |
| 3,505,000                                | CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06                  | 3,342,167  | 3,031,860     |
| 920,000                                  | CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02                  | 948,349    | 853,236       |
| 6,267,000                                | CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08                  | 6,943,397  | 6,884,989     |
| 6,590,000                                | CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09                  | 8,098,418  | 8,068,335     |
| 350,000                                  | CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06 | 365,558    | 373,006       |
| 1,175,000                                | CLIFFS NATURAL RESOURCES INC 6.250% 10/01/2040 DD 09/20/10   | 1,193,419  | 1,157,281     |
| 280,000                                  | CNPC HK OVERSEAS CAPITAL LTD 5.950% 04/28/2041 DD 04/28/11   | 273,874    | 310,624       |
| 375,000                                  | COMCAST CORP 6.400% 05/15/2038 DD 05/07/08                   | 390,184    | 450,536       |
| 2,270,000                                | COMCAST CORP 6.450% 03/15/2037 DD 03/02/06                   | 2,348,337  | 2,751,785     |
| 2,520,000                                | COMCAST CORP 6.500% 11/15/2035 DD 11/14/05                   | 2,729,243  | 3,037,558     |
| 8,275,000                                | COMCAST CORP 6.950% 08/15/2037 DD 08/23/07                   | 9,049,726  | 10,528,365    |
| 4,000,000                                | COMCAST CORP 7.050% 03/15/2033 DD 03/14/03                   | 4,436,967  | 5,055,280     |
| 3,500,000                                | COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06         | 3,773,030  | 4,292,225     |
| 350,000                                  | CONAGRA FOODS INC 7.125% 10/01/2026 DD 10/03/96              | 383,807    | 411,852       |
| 675,000                                  | CONOCO FUNDING CO 7.250% 10/15/2031 DD 10/11/01              | 834,111    | 936,846       |
| 1,140,000                                | CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08                 | 1,202,221  | 1,441,997     |
| 6,750,000                                | CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09                 | 7,680,924  | 9,337,073     |
| 4,229,000                                | CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99      | 5,279,564  | 5,765,396     |
| 1,350,000                                | CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09  | 1,347,746  | 1,645,961     |
| 2,330,000                                | CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08  | 2,811,102  | 3,262,583     |
| 1,300,000                                | COOPERATIEVE CENTRALE RAIFFEIS 5.250% 05/24/2041 DD 05/24/11 | 1,319,091  | 1,274,351     |
| 1,350,000                                | CORNING INC 5.750% 08/15/2040 DD 08/10/10                    | 1,322,757  | 1,584,995     |
| 1,500,000                                | CORNING INC 7.250% 08/15/2036 DD 08/01/06                    | 1,830,000  | 1,809,540     |
| 475,000                                  | CORP NACIONAL DEL COBRE DE CHI 3.750% 11/04/2020 DD 11/04/10 | 445,489    | 482,386       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 200,000                                          | CORP NACIONAL DEL COBRE DE CHI 3.875% 11/03/2021 DD 11/03/11 | \$ 197,178 | \$ 203,632    |
| 1,755,000                                        | COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08 | 1,992,624  | 2,229,640     |
| 3,075,000                                        | COX COMMUNICATIONS INC 8.375% 03/01/2039 DD 02/20/09         | 4,006,103  | 4,117,302     |
| 375,000                                          | CREDIT SUISSE AG 5.400% 01/14/2020 DD 01/14/10               | 378,229    | 353,685       |
| 570,000                                          | CSX CORP 4.250% 06/01/2021 DD 05/25/11                       | 567,144    | 609,051       |
| 3,290,000                                        | CSX CORP 4.750% 05/30/2042 DD 11/01/11                       | 3,271,444  | 3,394,787     |
| 100,000                                          | CSX CORP 5.500% 04/15/2041 DD 10/21/10                       | 99,326     | 113,270       |
| 2,095,000                                        | CSX CORP 6.150% 05/01/2037 DD 04/25/07                       | 2,276,585  | 2,519,342     |
| 475,000                                          | CSX CORP 6.220% 04/30/2040 DD 03/24/10                       | 506,375    | 581,870       |
| 120,000                                          | CUMMINS INC 7.125% 03/01/2028 DD 03/01/98                    | 148,477    | 152,455       |
| 4,545,000                                        | CVS CAREMARK CORP 5.750% 05/15/2041 DD 05/12/11              | 4,475,266  | 5,411,868     |
| 2,550,000                                        | CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09              | 2,717,867  | 3,103,044     |
| 4,000,000                                        | DBUBS MORTGAGE TRUST 11-LC1AE VAR RT 11/10/2046 DD 02/01/11  | 3,734,889  | 3,282,840     |
| 510,000                                          | DCP MIDSTREAM LLC 4.750% 09/30/2021 DD 09/19/11              | 509,750    | 527,121       |
| 515,000                                          | DEERE & CO 8.100% 05/15/2030 DD 05/01/00                     | 732,654    | 777,722       |
| 2,145,000                                        | DEN NORSKE STATS DEB 144A 6.500% 12/01/2028 DD 12/01/98      | 2,609,335  | 2,810,529     |
| 575,000                                          | DETROIT EDISON CO/THE 5.700% 10/01/2037 DD 10/06/05          | 587,932    | 718,923       |
| 1,365,000                                        | DEUTSCHE TELEKOM INTERNATIONAL 9.250% 06/01/2032 DD 05/29/02 | 1,916,438  | 2,029,236     |
| 4,875,000                                        | DEUTSCHE TELEKOM INTERNATIONAL STEP 06/15/2030 DD 07/06/00   | 6,472,588  | 6,800,186     |
| 1,505,000                                        | DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11              | 1,547,091  | 1,809,507     |
| 2,710,000                                        | DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02              | 3,659,111  | 3,878,525     |
| 3,595,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10 | 3,545,644  | 3,921,678     |
| 1,500,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.350% 03/15/2040 DD 03/11/10 | 1,610,040  | 1,706,430     |
| 1,790,000                                        | DIRECTV HOLDINGS LLC / DIRECTV 6.375% 03/01/2041 DD 03/10/11 | 1,856,931  | 2,063,906     |
| 435,000                                          | DISCOVER BANK/GREENWOOD DE 7.000% 04/15/2020 DD 04/15/10     | 480,188    | 455,127       |
| 1,265,000                                        | DOMINION RESOURCES INC 4.900% 08/01/2041 DD 08/05/11         | 1,245,658  | 1,365,947     |
| 5,200,000                                        | DOMINION RESOURCES INC/VA 5.950% 06/15/2035 DD 06/20/05      | 5,660,868  | 6,188,832     |
| 710,000                                          | DOVER CORP 5.375% 03/01/2041 DD 02/22/11                     | 705,962    | 868,131       |
| 2,295,000                                        | DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11            | 2,291,902  | 2,414,042     |
| 1,800,000                                        | DOW CHEMICAL CO/THE 7.375% 11/01/2029 DD 11/01/99            | 2,290,236  | 2,284,398     |
| 2,725,000                                        | DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09            | 4,076,911  | 4,095,948     |
| 595,000                                          | DR PEPPER SNAPPLE GROUP INC 7.450% 05/01/2038 DD 11/01/08    | 762,112    | 834,410       |
| 580,000                                          | DUKE ENERGY CAROLINAS 4.250% 12/15/2041 DD 12/08/11          | 579,020    | 606,819       |
| 6,000,000                                        | DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09      | 6,329,700  | 7,293,120     |
| 1,340,000                                        | DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08      | 1,432,085  | 1,741,464     |
| 1,200,000                                        | DUKE ENERGY INDIANA INC 6.450% 04/01/2039 DD 03/23/09        | 1,323,336  | 1,608,300     |
| 1,410,000                                        | EASTMAN CHEMICAL CO 4.500% 01/15/2021 DD 12/10/10            | 1,355,151  | 1,487,818     |
| 2,225,000                                        | ECOLAB INC 5.500% 12/08/2041 DD 12/08/11                     | 2,202,105  | 2,465,612     |
| 2,360,000                                        | EDF SA 5.600% 01/27/2040 DD 01/26/10                         | 2,533,692  | 2,388,721     |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,300,000                                        | EI DU PONT DE NEMOURS & CO 4.625% 01/15/2020 DD 11/09/09     | \$ 1,334,346 | \$ 1,492,413  |
| 680,000                                          | EL PASO NATURAL GAS CO 8.375% 06/15/2032 DD 06/15/03         | 796,025      | 862,716       |
| 130,000                                          | ELI LILLY & CO 6.770% 01/01/2036 DD 01/01/96                 | 150,554      | 182,334       |
| 415,000                                          | ELI LILLY & CO 7.125% 06/01/2025 DD 06/01/95                 | 564,512      | 574,717       |
| 3,630,000                                        | EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06                    | 3,989,646    | 3,761,370     |
| 900,000                                          | ENCANA CORP 5.150% 11/15/2041 DD 11/14/11                    | 893,601      | 918,792       |
| 1,775,000                                        | ENCANA CORP 6.500% 02/01/2038 DD 12/04/07                    | 1,863,875    | 2,104,014     |
| 1,750,000                                        | ENCANA CORP 6.500% 08/15/2034 DD 08/04/04                    | 1,969,503    | 2,044,140     |
| 385,000                                          | ENCANA CORP 6.625% 08/15/2037 DD 08/13/07                    | 421,906      | 465,011       |
| 1,500,000                                        | ENEL FINANCE INTERNATIONAL NV 6.000% 10/07/2039 DD 10/07/09  | 1,339,515    | 1,207,275     |
| 1,525,000                                        | ENERGIZER HOLDINGS INC 4.700% 05/19/2021 DD 05/19/11         | 1,524,878    | 1,604,910     |
| 2,665,000                                        | ENERGY TRANSFER PARTNERS LP 6.050% 06/01/2041 DD 05/12/11    | 2,655,236    | 2,613,166     |
| 2,015,000                                        | ENI SPA 5.700% 10/01/2040 DD 10/01/10                        | 1,895,524    | 2,113,473     |
| 550,000                                          | ENTERGY TEXAS INC 7.125% 02/01/2019 DD 01/30/09              | 646,278      | 671,160       |
| 515,000                                          | ENTERPRISE PRODUCTS OPER LLC 5.700% 02/15/2042 DD 08/24/11   | 555,762      | 561,087       |
| 2,180,000                                        | ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09  | 2,322,364    | 2,434,995     |
| 330,000                                          | ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09  | 416,645      | 423,733       |
| 190,000                                          | EXELIS INC 5.550% 10/01/2021 DD 09/20/11                     | 189,548      | 198,364       |
| 2,670,000                                        | EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09       | 2,618,498    | 3,253,368     |
| 831,000                                          | FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08            | 1,001,923    | 1,017,011     |
| 165,000                                          | FIRSTENERGY SOLUTIONS CORP 6.800% 08/15/2039 DD 08/07/09     | 158,377      | 184,760       |
| 1,395,000                                        | FISERV INC 4.625% 10/01/2020 DD 09/21/10                     | 1,346,663    | 1,451,079     |
| 2,715,000                                        | FLORIDA POWER & LIGHT 4.125% 02/01/2042 DD 12/13/11          | 2,708,294    | 2,800,875     |
| 1,225,000                                        | FLORIDA POWER & LIGHT CO 5.650% 02/01/2037 DD 01/18/06       | 1,250,897    | 1,539,923     |
| 740,000                                          | FLORIDA POWER CORP 6.350% 09/15/2037 DD 09/18/07             | 822,828      | 993,702       |
| 1,225,000                                        | FLORIDA POWER CORP 6.400% 06/15/2038 DD 06/18/08             | 1,361,796    | 1,661,590     |
| 600,000                                          | FORD MOTOR CREDIT CO LLC 5.750% 02/01/2021 DD 02/07/11       | 594,750      | 625,278       |
| 1,600,000                                        | FOUR TIMES SQ 06-4TS CL A 144A 5.401% 12/13/2028 DD 12/11/06 | 1,716,676    | 1,825,472     |
| 1,315,000                                        | FRANCE TELECOM 4.125% 09/14/2021 DD 09/14/11                 | 1,304,750    | 1,325,612     |
| 1,250,000                                        | FRANCE TELECOM SA STEP 03/01/2031 DD 09/01/01                | 1,699,754    | 1,782,400     |
| 1,200,000                                        | GAZ CAP SA LUXEMBOURG 144A 8.625% 04/28/2034 DD 04/28/04     | 1,476,000    | 1,407,000     |
| 700,000                                          | GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10              | 679,399      | 817,495       |
| 600,000                                          | GEORGIA-PACIFIC LLC 8.875% 05/15/2031 DD 05/08/01            | 733,152      | 824,736       |
| 1,750,000                                        | GILEAD SCIENCES INC 4.400% 12/01/2021 DD 12/13/11            | 1,745,975    | 1,852,708     |
| 440,000                                          | GILEAD SCIENCES INC 4.500% 04/01/2021 DD 03/30/11            | 436,225      | 466,506       |
| 5,070,000                                        | GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11            | 5,184,858    | 5,613,301     |
| 3,780,000                                        | GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08    | 4,335,520    | 5,057,829     |
| 241,000                                          | GLITNIR BANKI HF 6.375% 09/25/2012 DD 09/25/07               | 240,460      | 62,660        |
| 266,000                                          | GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06  | 266,000      | 69,160        |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 100,000                                          | GLITNIR BANKI HF 7.451% 03/29/2049 DD 09/14/06               | \$ 98,989  | \$ 125        |
| 377,000                                          | GLITNIR BANKI HF 6.693% 06/15/2016 DD 06/15/06               | 376,835    | 471           |
| 2,500,000                                        | GLOBAL MARINE INC 7.000% 06/01/2028 DD 05/26/98              | 2,551,900  | 2,437,075     |
| 580,000                                          | GOLD FIELDS OROGEN HOLDING BVI 4.875% 10/07/2020 DD 10/07/10 | 551,122    | 512,105       |
| 900,000                                          | GOLDMAN SACHS CAPITAL I 6.345% 02/15/2034 DD 02/20/04        | 856,976    | 761,769       |
| 2,000,000                                        | GOLDMAN SACHS GROUP INC/THE 6.125% 02/15/2033 DD 02/13/03    | 2,197,760  | 1,937,960     |
| 6,225,000                                        | GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11    | 6,253,494  | 6,106,912     |
| 21,733,000                                       | GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07    | 21,793,098 | 20,222,774    |
| 2,000,000                                        | GRUPO TELEvisa SA 6.625% 01/15/2040 DD 11/30/09              | 2,160,672  | 2,255,240     |
| 1,890,000                                        | GTE CORP 6.940% 04/15/2028 DD 04/15/98                       | 2,114,056  | 2,376,713     |
| 390,000                                          | HALLIBURTON CO 6.700% 09/15/2038 DD 09/12/08                 | 444,651    | 528,980       |
| 135,000                                          | HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09                 | 170,167    | 195,060       |
| 4,260,000                                        | HALLIBURTON COMPANY 4.500% 11/15/2041 DD 11/14/11            | 4,246,301  | 4,369,482     |
| 575,000                                          | HARRIS CORP 6.150% 12/15/2040 DD 12/03/10                    | 605,657    | 650,250       |
| 1,840,000                                        | HARTFORD FINANCIAL SERVICES GR 6.100% 10/01/2041 DD 10/10/06 | 1,723,311  | 1,721,946     |
| 605,000                                          | HASBRO INC 6.350% 03/15/2040 DD 03/11/10                     | 597,737    | 654,053       |
| 700,000                                          | HBO PLC MTN #SB00006 144A 6.000% 11/01/2033 DD 10/30/03      | 584,500    | 428,225       |
| 550,000                                          | HCA INC 6.750% 07/15/2013 DD 07/28/03                        | 579,563    | 567,875       |
| 900,000                                          | HCP INC 6.750% 02/01/2041 DD 01/24/11                        | 949,815    | 1,017,459     |
| 700,000                                          | HEALTH CARE REIT INC 6.500% 03/15/2041 DD 03/14/11           | 686,560    | 701,372       |
| 3,500,000                                        | HESS CORP 5.600% 02/15/2041 DD 08/10/10                      | 3,472,936  | 3,910,445     |
| 1,135,000                                        | HESS CORP 7.300% 08/15/2031 DD 08/15/01                      | 1,367,038  | 1,456,477     |
| 450,000                                          | HESS CORP 7.875% 10/01/2029 DD 10/01/99                      | 605,102    | 604,562       |
| 1,700,000                                        | HEWLETT-PACKARD CO 3.750% 12/01/2020 DD 12/02/10             | 1,608,217  | 1,678,019     |
| 2,660,000                                        | HEWLETT-PACKARD CO 6.000% 09/15/2041 DD 09/19/11             | 2,800,071  | 2,943,609     |
| 2,125,000                                        | HJ HEINZ FINANCE CO 7.125% 08/01/2039 DD 07/29/09            | 2,450,996  | 2,931,693     |
| 1,140,000                                        | HOME DEPOT INC 5.400% 09/15/2040 DD 09/10/10                 | 1,059,847  | 1,363,816     |
| 1,215,000                                        | HOME DEPOT INC 5.875% 12/16/2036 DD 12/19/06                 | 1,267,712  | 1,524,679     |
| 75,000                                           | HOME DEPOT INC 5.950% 04/01/2041 DD 03/31/11                 | 90,088     | 96,764        |
| 590,000                                          | HONEYWELL INTERNATIONAL INC 5.375% 03/01/2041 DD 02/17/11    | 624,198    | 723,724       |
| 1,185,000                                        | HONEYWELL INTERNATIONAL INC 5.700% 03/15/2037 DD 03/15/07    | 1,477,332  | 1,484,509     |
| 930,000                                          | HP ENTERPRISE SERVICES LLC 7.450% 10/15/2029 DD 10/12/99     | 1,187,350  | 1,159,059     |
| 1,375,000                                        | HSBC BANK USA NA 4.875% 08/24/2020 DD 08/24/10               | 1,327,631  | 1,275,918     |
| 1,200,000                                        | HSBC HOLDINGS PLC 5.100% 04/05/2021 DD 04/05/11              | 1,225,344  | 1,275,108     |
| 995,000                                          | HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11              | 994,274    | 1,127,793     |
| 2,016,000                                        | HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06              | 2,058,487  | 2,036,987     |
| 1,120,000                                        | HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07              | 1,140,265  | 1,105,541     |
| 7,000,000                                        | HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08              | 7,610,490  | 7,250,250     |
| 115,000                                          | HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/05              | 123,351    | 116,065       |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,250,000                                        | HUSKY ENERGY INC 6.800% 09/15/2037 DD 09/11/07               | \$ 1,340,875 | \$ 1,568,288  |
| 295,000                                          | IBERDROLA INTERNATIONAL BV 6.750% 07/15/2036 DD 07/24/06     | 299,337      | 310,927       |
| 2,520,000                                        | ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03                    | 2,003,987    | 2,287,253     |
| 935,000                                          | ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 08/31/11        | 921,340      | 1,063,880     |
| 1,750,000                                        | INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06      | 1,950,340    | 2,136,873     |
| 600,000                                          | ING BANK NV VAR RT 06/09/2014 DD 06/09/11                    | 600,000      | 574,674       |
| 4,025,000                                        | INTEL CORP 4.800% 10/01/2041 DD 09/19/11                     | 4,040,360    | 4,510,858     |
| 1,500,000                                        | INTER-AMERICAN DEVELOPMENT BAN 6.750% 07/15/2027 DD 07/15/97 | 1,860,000    | 2,165,175     |
| 1,925,000                                        | INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09 | 2,077,073    | 2,473,009     |
| 2,465,000                                        | INTERNATIONAL BUSINESS MACHINE 5.875% 11/29/2032 DD 11/27/02 | 3,070,130    | 3,130,106     |
| 180,000                                          | INTERNATIONAL BUSINESS MACHINE 6.500% 01/15/2028 DD 01/09/98 | 213,550      | 240,167       |
| 1,970,000                                        | INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09         | 2,203,083    | 2,396,466     |
| 600,000                                          | INTERNATIONAL PAPER CO 8.700% 06/15/2038 DD 06/04/08         | 774,072      | 816,991       |
| 280,000                                          | INTL PAPER CO 6.000% 11/15/2041 DD 11/16/11                  | 279,961      | 303,971       |
| 1,200,000                                        | IPIC GMTN LTD 144A 6.875% 11/01/2041 DD 11/01/11             | 1,189,164    | 1,222,500     |
| 2,000,000                                        | JOHNSON & JOHNSON 4.950% 05/15/2033 DD 05/22/03              | 2,118,940    | 2,395,280     |
| 1,535,000                                        | JOHNSON & JOHNSON 5.950% 08/15/2037 DD 08/16/07              | 1,829,813    | 2,114,770     |
| 360,000                                          | JOHNSON CONTROLS INC 5.250% 12/01/2041 DD 12/02/11           | 359,730      | 381,600       |
| 925,000                                          | JP MORGAN CHASE CAPITAL XVII 5.850% 08/01/2035 DD 08/03/05   | 921,670      | 931,827       |
| 2,075,000                                        | JP MORGAN CHASE CAPITAL XXV 6.800% 10/01/2037 DD 09/26/07    | 2,126,771    | 2,082,781     |
| 300,000                                          | JPMCC 2011-C4 A3 4.106% 07/15/2046 DD 06/01/11               | 302,999      | 316,620       |
| 2,300,000                                        | JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10            | 2,248,128    | 2,348,806     |
| 2,600,000                                        | JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11            | 2,612,073    | 2,713,334     |
| 200,000                                          | JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10            | 197,828      | 207,242       |
| 5,650,000                                        | JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11            | 5,639,742    | 5,915,381     |
| 6,650,000                                        | JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07            | 7,321,448    | 7,419,272     |
| 4,040,000                                        | JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08            | 4,587,095    | 4,689,955     |
| 1,090,000                                        | JUNIPER NETWORKS INC 5.950% 03/15/2041 DD 03/03/11           | 1,109,044    | 1,192,144     |
| 130,000                                          | KAUPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06              | 129,314      | 1             |
| 1,051,000                                        | KAUPTHING BANK HF 7.625% 02/28/2015 DD 02/28/08              | 880,170      | 260,123       |
| 120,000                                          | KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06       | 119,342      | 29,700        |
| 1,950,000                                        | KELLOGG CO 4.000% 12/15/2020 DD 12/13/10                     | 1,885,533    | 2,063,822     |
| 220,000                                          | KERR-MCGEE CORP 6.950% 07/01/2024 DD 07/01/04                | 243,846      | 262,379       |
| 330,000                                          | KEYCORP 5.100% 03/24/2021 DD 03/24/11                        | 329,693      | 342,692       |
| 800,000                                          | KIMBERLY-CLARK CORP 5.300% 03/01/2041 DD 02/03/11            | 781,832      | 990,144       |
| 970,000                                          | KINDER MORGAN ENER PART 5.625% 09/01/2041 DD 08/17/11        | 939,324      | 999,954       |
| 630,000                                          | KINDER MORGAN ENERGY PARTNERS 5.800% 03/15/2035 DD 03/15/05  | 639,401      | 649,177       |
| 1,400,000                                        | KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11  | 1,443,948    | 1,578,150     |
| 365,000                                          | KINDER MORGAN ENERGY PARTNERS 6.500% 02/01/2037 DD 01/30/07  | 370,088      | 401,923       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 3,660,000                                        | KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07  | \$ 3,999,370 | \$ 4,133,933  |
| 280,000                                          | KINROSS GOLD CORP 6.875% 09/01/2041 DD 08/22/11              | 277,707      | 285,729       |
| 215,000                                          | KOHL'S CORP 6.875% 12/15/2037 DD 09/28/07                    | 259,699      | 268,333       |
| 995,000                                          | KONINKLIJKE KPN NV 8.375% 10/01/2030 DD 10/04/00             | 1,292,401    | 1,276,685     |
| 2,080,000                                        | KONINKLIJKE PHILIPS ELECTRONIC 6.875% 03/11/2038 DD 03/11/08 | 2,451,933    | 2,622,838     |
| 450,000                                          | KOREA GAS CORP 4.250% 11/02/2020 DD 11/02/10                 | 428,625      | 444,339       |
| 9,325,000                                        | KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10                | 10,206,860   | 12,131,266    |
| 1,710,000                                        | KRAFT FOODS INC 6.875% 01/26/2039 DD 05/22/08                | 1,921,910    | 2,278,079     |
| 215,000                                          | KRAFT FOODS INC 6.875% 02/01/2038 DD 12/12/07                | 258,995      | 284,697       |
| 270,000                                          | KRAFT FOODS INC 7.000% 08/11/2037 DD 08/13/07                | 337,694      | 360,707       |
| 1,250,000                                        | KROGER CO/THE 5.400% 07/15/2040 DD 07/13/10                  | 1,264,550    | 1,346,688     |
| 1,200,000                                        | LAFARGE SA 7.125% 07/15/2036 DD 07/18/06                     | 1,197,312    | 1,059,516     |
| 606,000                                          | LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06 | 605,842      | 21,210        |
| 1,145,000                                        | LINCOLN NATIONAL CORP 6.150% 04/07/2036 DD 04/06/06          | 1,133,621    | 1,150,049     |
| 120,000                                          | LINCOLN NATIONAL CORP 6.300% 10/09/2037 DD 10/09/07          | 127,711      | 123,654       |
| 800,000                                          | LLOYDS TSB BANK PLC 6.375% 01/21/2021 DD 01/21/11            | 847,203      | 801,712       |
| 2,380,000                                        | LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11           | 2,363,788    | 2,412,178     |
| 4,550,000                                        | LOCKHEED MARTIN CORP 5.500% 11/15/2039 DD 11/18/09           | 4,642,691    | 4,915,684     |
| 170,000                                          | LOCKHEED MARTIN CORP 6.150% 09/01/2036 DD 08/30/06           | 192,778      | 194,511       |
| 2,765,000                                        | LOCKHEED MARTIN CORP STEP 06/01/2040 DD 06/01/11             | 2,796,753    | 3,104,183     |
| 2,135,000                                        | LORILLARD TOBACCO CO 7.000% 08/04/2041 DD 08/04/11           | 2,155,461    | 2,244,120     |
| 300,000                                          | LOS ANGELES CALIF DEPT ARPTS A 6.582% 05/15/2039 DD 12/03/09 | 317,547      | 361,800       |
| 1,980,000                                        | LOS ANGELES CALIF UNI SCH DIST 5.750% 07/01/2034 DD 10/15/09 | 1,845,974    | 2,190,474     |
| 495,000                                          | LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10 | 519,121      | 614,315       |
| 1,335,000                                        | LOWE'S COMPANIES INC 5.125% 11/15/2041 DD 11/23/11           | 1,334,199    | 1,479,180     |
| 240,000                                          | LOWE'S COS INC 5.800% 04/15/2040 DD 04/15/10                 | 261,804      | 282,566       |
| 370,000                                          | LOWE'S COS INC 6.650% 09/15/2037 DD 09/11/07                 | 452,332      | 476,031       |
| 175,000                                          | MACQUARIE BANK LTD 6.625% 04/07/2021 DD 04/07/11             | 174,659      | 161,343       |
| 1,000,000                                        | MACY'S RETAIL HOLDINGS INC 6.375% 03/15/2037 DD 03/12/07     | 1,071,986    | 1,161,700     |
| 2,300,000                                        | MACY'S RETAIL HOLDINGS INC 6.650% 07/15/2024 DD 07/20/04     | 2,325,875    | 2,565,282     |
| 2,210,000                                        | MARATHON OIL CORP 6.600% 10/01/2037 DD 09/27/07              | 2,445,679    | 2,680,531     |
| 435,000                                          | MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11        | 434,980      | 492,955       |
| 505,000                                          | MARSH & MCLENNAN COS INC 4.800% 07/15/2021 DD 07/15/11       | 504,248      | 552,758       |
| 795,000                                          | MASSACHUSETTS ELECTRIC CO 5.900% 11/15/2039 DD 11/18/09      | 828,781      | 998,242       |
| 2,665,000                                        | MASSACHUSETTS MUTUAL LIFE INSU 8.875% 06/01/2039 DD 06/01/09 | 3,565,806    | 3,898,255     |
| 100,000                                          | MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09                | 104,094      | 129,651       |
| 1,345,000                                        | MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08                | 1,588,132    | 1,881,252     |
| 1,100,000                                        | MCDONALD'S CORP 6.300% 10/15/2037 DD 10/18/07                | 1,492,864    | 1,537,118     |
| 764,000                                          | MEGA ADVANCE INVESTMENTS LTD 6.375% 05/12/2041 DD 05/12/11   | 760,860      | 760,004       |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 1,500,000                                        | MERCK & CO INC 5.850% 06/30/2039 DD 06/25/09                 | \$ 1,762,290 | \$ 1,955,985  |
| 200,000                                          | MERCK & CO INC 6.400% 03/01/2028 DD 03/01/98                 | 233,238      | 260,808       |
| 265,000                                          | MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07                 | 320,019      | 369,434       |
| 1,350,000                                        | MERCK & CO INC 6.550% 12/01/2033 DD 11/26/03                 | 1,632,128    | 1,860,354     |
| 5,165,000                                        | MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07         | 4,595,934    | 3,981,905     |
| 3,700,000                                        | MERRILL LYNCH & CO INC 6.875% 04/25/2018 DD 04/25/08         | 4,155,130    | 3,647,978     |
| 9,775,000                                        | MERRILL LYNCH & CO INC 7.750% 05/14/2038 DD 05/14/08         | 10,705,278   | 9,287,423     |
| 330,000                                          | METLIFE CAPITAL TRUST X 9.250% 04/08/2038 DD 04/08/08        | 404,250      | 377,025       |
| 585,000                                          | METLIFE INC 10.750% 08/01/2039 DD 07/08/09                   | 810,225      | 772,200       |
| 2,760,000                                        | METLIFE INC 5.875% 02/06/2041 DD 08/06/10                    | 2,803,337    | 3,230,166     |
| 1,765,000                                        | METLIFE INC 6.375% 06/15/2034 DD 06/03/04                    | 1,976,492    | 2,086,389     |
| 2,750,000                                        | METLIFE INC 6.400% 12/15/2036 DD 12/21/06                    | 2,606,250    | 2,602,188     |
| 1,450,000                                        | MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10                 | 1,475,611    | 1,636,369     |
| 1,725,000                                        | MICROSOFT CORP 5.300% 02/08/2041 DD 02/08/11                 | 1,708,095    | 2,183,816     |
| 785,000                                          | MIDAMERICAN ENERGY CO 6.750% 12/30/2031 DD 02/08/02          | 902,334      | 1,014,518     |
| 3,845,000                                        | MIDAMERICAN ENERGY HOLDINGS CO 5.950% 05/15/2037 DD 05/11/07 | 4,129,487    | 4,543,675     |
| 700,000                                          | MIDAMERICAN ENERGY HOLDINGS CO 6.125% 04/01/2036 DD 10/01/06 | 816,704      | 836,045       |
| 5,735,000                                        | MIDAMERICAN ENERGY HOLDINGS CO 6.500% 09/15/2037 DD 08/28/07 | 6,261,282    | 7,201,038     |
| 400,000                                          | MIDAMERICAN ENERGY HOLDINGS CO 8.480% 09/15/2028 DD 09/22/98 | 558,764      | 578,628       |
| 1,300,000                                        | MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10                 | 1,314,927    | 1,181,999     |
| 2,237,000                                        | MORGAN STANLEY 5.500% 07/28/2021 DD 07/28/11                 | 2,114,144    | 2,068,420     |
| 3,925,000                                        | MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09                 | 3,981,629    | 3,634,864     |
| 670,000                                          | MORGAN STANLEY 5.750% 01/25/2021 DD 01/25/11                 | 690,732      | 624,983       |
| 180,000                                          | MOSAIC CO 4.875% 11/15/2041 DD 10/24/11                      | 177,311      | 186,070       |
| 1,755,000                                        | MOTIVA ENTERPRISES LLC 6.850% 01/15/2040 DD 01/11/10         | 1,983,364    | 2,269,057     |
| 2,000,000                                        | MUNICIPAL ELEC AUTH GA 6.637% 04/01/2057 DD 03/11/10         | 1,927,280    | 2,078,880     |
| 180,000                                          | MURPHY OIL CORP 7.050% 05/01/2029 DD 05/04/99                | 197,703      | 219,715       |
| 1,875,000                                        | NATIONAL RURAL UTILITIES COOPE 8.000% 03/01/2032 DD 03/07/02 | 2,480,912    | 2,640,075     |
| 1,000,000                                        | NATIONWIDE MUT INS CO 144A 8.250% 12/01/2031 DD 11/30/01     | 1,108,280    | 1,075,280     |
| 815,000                                          | NATIONWIDE MUTUAL INSURANCE CO 9.375% 08/15/2039 DD 08/10/09 | 955,796      | 984,887       |
| 1,200,000                                        | NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11         | 1,205,952    | 1,410,492     |
| 400,000                                          | NEVADA POWER CO 5.375% 09/15/2040 DD 09/14/10                | 390,560      | 469,444       |
| 1,066,000                                        | NEW CINGULAR WIRELESS SERVICES 8.750% 03/01/2031 DD 09/01/01 | 1,498,715    | 1,566,274     |
| 1,250,000                                        | NEW JERSEY ECONOMIC DEV AUTH S 7.425% 02/15/2029 DD 06/15/97 | 1,441,603    | 1,522,338     |
| 1,700,000                                        | NEW JERSEY ST TPK AUTH TPK REV 7.102% 01/01/2041 DD 12/15/10 | 1,840,811    | 2,327,402     |
| 449,529                                          | NEW VY GENERATION I SER 00-1 7.299% 03/15/2019 DD 09/27/00   | 534,940      | 543,368       |
| 200,000                                          | NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2044 DD 11/29/11  | 214,854      | 221,406       |
| 3,975,000                                        | NEW YORK LIFE INSURANCE CO 6.750% 11/15/2039 DD 10/08/09     | 4,606,586    | 5,075,876     |
| 2,445,000                                        | NEW YORK N Y CITY MUN WTR FIN 5.440% 06/15/2043 DD 09/23/10  | 2,269,962    | 2,791,041     |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 900,000                                          | NEW YORK N Y CITY TRANSITIONAL 5.572% 11/01/2038 DD 11/03/10 | \$ 870,552 | \$ 1,044,405  |
| 625,000                                          | NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05            | 640,806    | 707,619       |
| 1,865,000                                        | NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09            | 2,031,292  | 2,208,179     |
| 1,600,000                                        | NEWS AMERICA INC 6.150% 02/15/2041 DD 02/15/11               | 1,633,001  | 1,844,144     |
| 1,240,000                                        | NEWS AMERICA INC 6.150% 03/01/2037 DD 03/02/07               | 1,248,331  | 1,355,456     |
| 3,170,000                                        | NEWS AMERICA INC 6.200% 12/15/2034 DD 12/03/04               | 3,285,766  | 3,407,877     |
| 1,500,000                                        | NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05               | 1,590,795  | 1,643,685     |
| 7,770,000                                        | NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07               | 8,466,625  | 8,802,866     |
| 185,000                                          | NEWS AMERICA INC 7.750% 12/01/2045 DD 12/01/95               | 224,512    | 226,508       |
| 2,000,000                                        | NEXEN INC 5.875% 03/10/2035 DD 03/10/05                      | 1,956,420  | 2,040,900     |
| 985,000                                          | NEXEN INC 6.400% 05/15/2037 DD 05/04/07                      | 1,049,613  | 1,043,371     |
| 290,000                                          | NEXEN INC 7.500% 07/30/2039 DD 07/30/09                      | 317,711    | 347,649       |
| 1,200,000                                        | NGPL PIPECO LLC 7.768% 12/15/2037 DD 12/21/07                | 1,267,416  | 1,089,552     |
| 835,000                                          | NISOURCE FINANCE CORP 5.950% 06/15/2041 DD 06/10/11          | 881,967    | 896,189       |
| 245,000                                          | NISOURCE FINANCE CORP 6.250% 12/15/2040 DD 12/08/10          | 247,359    | 267,158       |
| 330,000                                          | NOBLE HOLDING INTERNATIONAL LT 6.050% 03/01/2041 DD 02/03/11 | 373,949    | 366,828       |
| 1,700,000                                        | NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09                      | 1,705,148  | 1,629,773     |
| 1,500,000                                        | NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07                  | 1,766,470  | 1,994,550     |
| 3,239,000                                        | NORFOLK SOUTHERN CORP 144A 4.837% 10/01/2041 DD 09/14/11     | 3,271,908  | 3,436,547     |
| 310,000                                          | NORFOLK SOUTHERN CORP 6.000% 05/23/2048 DD 05/23/11          | 310,000    | 359,848       |
| 485,000                                          | NORFOLK SOUTHERN CORP 7.250% 02/15/2031 DD 02/06/01          | 590,839    | 672,976       |
| 1,300,000                                        | NORTH AMERICAN DEVELOPMENT BAN 4.375% 02/11/2020 DD 02/11/10 | 1,347,034  | 1,460,251     |
| 2,125,000                                        | NORTHWESTERN MUTUAL LIFE INSUR 6.063% 03/30/2040 DD 03/26/10 | 2,290,483  | 2,550,914     |
| 750,000                                          | OGLETHORPE POWER CORP 5.375% 11/01/2040 DD 11/09/10          | 703,620    | 887,453       |
| 3,000,000                                        | ONCOR ELECTRIC DELIVERY CO LLC 5.250% 09/30/2040 DD 03/30/11 | 2,825,850  | 3,405,960     |
| 1,375,000                                        | ONCOR ELECTRIC DELIVERY CO LLC 7.250% 01/15/2033 DD 07/15/03 | 1,608,131  | 1,848,234     |
| 1,000,000                                        | ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11              | 989,220    | 1,152,110     |
| 7,350,000                                        | ORACLE CORP 5.375% 07/15/2040 DD 07/15/11                    | 7,377,873  | 8,954,358     |
| 390,000                                          | PACIFIC GAS & ELEC CO SR NT 3.250% 09/15/2021 DD 09/12/11    | 387,953    | 395,737       |
| 100,000                                          | PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09      | 102,320    | 116,301       |
| 1,315,000                                        | PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07      | 1,323,232  | 1,601,565     |
| 4,325,000                                        | PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04      | 4,728,568  | 5,353,658     |
| 1,450,000                                        | PACIFIC GAS & ELECTRIC CO 6.250% 03/01/2039 DD 03/06/09      | 1,574,158  | 1,868,746     |
| 700,000                                          | PACIFICORP 5.750% 04/01/2037 DD 03/14/07                     | 727,223    | 864,794       |
| 5,000,000                                        | PACIFICORP 6.000% 01/15/2039 DD 01/08/09                     | 5,744,925  | 6,384,800     |
| 470,000                                          | PACIFICORP 6.250% 10/15/2037 DD 10/03/07                     | 515,045    | 619,549       |
| 550,000                                          | PACIFICORP 7.700% 11/15/2031 DD 11/21/01                     | 714,269    | 801,455       |
| 320,000                                          | PEPSICO INC/DE 7.000% 03/01/2029 DD 03/08/99                 | 404,195    | 440,086       |
| 2,245,000                                        | PEPSICO INC/NC 4.875% 11/01/2040 DD 10/26/10                 | 2,398,479  | 2,594,389     |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 130,000                                          | PETROBRAS INTERNATIONAL FINANC 6.750% 01/27/2041 DD 01/27/11 | \$ 132,055 | \$ 149,387    |
| 1,185,000                                        | PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09 | 1,232,172  | 1,372,443     |
| 675,000                                          | PETRO-CANADA 6.800% 05/15/2038 DD 05/15/08                   | 762,870    | 871,540       |
| 140,000                                          | PETRO-CANADA 7.875% 06/15/2026 DD 06/07/96                   | 170,195    | 184,085       |
| 4,880,000                                        | PFIZER INC 7.200% 03/15/2039 DD 03/24/09                     | 6,039,282  | 7,204,246     |
| 1,680,000                                        | PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08 | 1,956,711  | 2,190,199     |
| 1,700,000                                        | PHILIP MORRIS INTL INC 4.375% 11/15/2041 DD 11/15/11         | 1,665,201  | 1,766,844     |
| 240,000                                          | PITNEY BOWES INC 5.250% 01/15/2037 DD 11/17/06               | 248,400    | 244,574       |
| 1,100,000                                        | PITNEY BOWES INC 6.250% 03/15/2019 DD 03/05/09               | 1,207,338  | 1,190,926     |
| 1,080,000                                        | PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07 | 1,142,061  | 1,286,885     |
| 1,650,000                                        | PNC FUNDING CORP 5.125% 02/08/2020 DD 02/08/10               | 1,719,375  | 1,864,451     |
| 2,000,000                                        | PORT AUTH OF NEW YORK & NEW JE 4.926% 10/01/2051 DD 10/06/11 | 2,005,800  | 2,062,940     |
| 800,000                                          | POTASH CORP OF SASKATCHEWAN IN 5.625% 12/01/2040 DD 11/30/10 | 805,600    | 976,848       |
| 950,000                                          | POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07      | 1,070,185  | 1,280,819     |
| 180,000                                          | PPL ELECTRIC UTILITIES 5.200% 07/15/2041 DD 07/15/11         | 178,970    | 214,976       |
| 825,000                                          | PPL ELECTRIC UTILITIES CORP 6.450% 08/15/2037 DD 08/13/07    | 934,923    | 1,128,336     |
| 1,863,000                                        | PRIDE INTERNATIONAL INC 7.875% 08/15/2040 DD 08/06/10        | 2,426,760  | 2,426,856     |
| 650,000                                          | PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09            | 667,934    | 814,463       |
| 2,000,000                                        | PROTECTIVE LIFE CORP 8.450% 10/15/2039 DD 10/09/09           | 2,162,769  | 2,291,780     |
| 1,250,000                                        | PRUDENTIAL FINANCIAL INC 5.400% 06/13/2035 DD 06/13/05       | 1,186,638  | 1,207,425     |
| 935,000                                          | PRUDENTIAL FINANCIAL INC 5.625% 05/12/2041 DD 05/12/11       | 926,305    | 919,227       |
| 2,380,000                                        | PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06       | 2,357,325  | 2,363,007     |
| 105,000                                          | PRUDENTIAL FINANCIAL INC 5.800% 11/16/2041 DD 11/16/11       | 103,998    | 106,278       |
| 170,000                                          | PSEG POWER LLC 4.150% 09/15/2021 DD 09/19/11                 | 169,849    | 176,559       |
| 850,000                                          | PUBLIC SERVICE COLORADO 4.750% 08/15/2041 DD 08/09/11        | 846,753    | 973,905       |
| 100,000                                          | PUGET ENERGY INC 6.000% 09/01/2021 DD 06/03/11               | 100,000    | 103,472       |
| 640,000                                          | PUGET SOUND ENERGY INC 5.764% 07/15/2040 DD 06/29/10         | 638,611    | 791,450       |
| 285,000                                          | PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10         | 281,976    | 353,454       |
| 580,000                                          | RALCORP HOLDINGS INC 6.625% 08/15/2039 DD 02/15/10           | 579,704    | 597,214       |
| 1,200,000                                        | RAYTHEON CO 4.875% 10/15/2040 DD 10/20/10                    | 1,093,704  | 1,261,356     |
| 750,000                                          | RAYTHEON CO 7.200% 08/15/2027 DD 08/12/97                    | 1,010,820  | 994,020       |
| 385,000                                          | RAYTHEON COMPANY 4.700% 12/15/2041 DD 12/06/11               | 383,152    | 395,395       |
| 1,450,000                                        | REED ELSEVIER CAPITAL INC 8.625% 01/15/2019 DD 01/16/09      | 1,859,233  | 1,809,731     |
| 1,420,000                                        | REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11          | 1,412,709  | 1,628,882     |
| 1,835,000                                        | REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10          | 2,020,516  | 2,218,295     |
| 400,000                                          | RIO TINTO ALCAN INC 5.750% 06/01/2035 DD 05/31/05            | 399,492    | 472,920       |
| 1,035,000                                        | RIO TINTO FIN USA LTD 3.750% 09/20/2021 DD 09/19/11          | 1,032,350  | 1,084,535     |
| 445,000                                          | RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10      | 442,266    | 509,663       |
| 2,940,000                                        | ROCHE HOLDINGS INC 7.000% 03/01/2039 DD 02/25/09             | 3,564,534  | 4,167,724     |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost       | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |            |               |
| 700,000                                          | ROCKIES EXPRESS PIPELINE LLC 6.875% 04/15/2040 DD 03/22/10   | \$ 710,346 | \$ 643,937    |
| 1,675,000                                        | ROYAL BANK OF SCOTLAND PLC/THE 6.125% 01/11/2021 DD 01/11/11 | 1,695,360  | 1,652,438     |
| 820,000                                          | SAFEWAY INC 7.250% 02/01/2031 DD 01/31/01                    | 938,880    | 986,640       |
| 100,000                                          | SAN DIEGO CNTY CALIF WTR AUTH 6.138% 05/01/2049 DD 02/04/10  | 115,889    | 125,748       |
| 1,600,000                                        | SAN DIEGO G & E 3.950% 11/15/2041 DD 11/17/11                | 1,597,760  | 1,638,544     |
| 685,000                                          | SAN DIEGO GAS & ELECTRIC CO 6.000% 06/01/2026 DD 06/08/06    | 820,562    | 884,438       |
| 255,000                                          | SCHLUMBERGER INVESTMENT 3.300% 09/14/2021 DD 09/14/11        | 254,181    | 261,972       |
| 3,220,000                                        | SHELL INTERNATIONAL FINANCE BV 5.500% 03/25/2040 DD 03/25/10 | 3,425,148  | 4,023,583     |
| 2,075,000                                        | SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08 | 2,367,995  | 2,855,843     |
| 330,000                                          | SIEMENS NV 144A 6.125% 08/17/2026 DD 08/16/06                | 369,140    | 400,597       |
| 1,300,000                                        | SLM CORP 5.625% 08/01/2033 DD 07/21/03                       | 1,128,250  | 969,696       |
| 470,000                                          | SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08  | 503,370    | 610,051       |
| 500,000                                          | SOUTH CAROLINA ELECTRIC & GAS 6.625% 02/01/2032 DD 01/31/02  | 586,575    | 647,755       |
| 2,500,000                                        | SOUTHERN CALIFORNIA EDISON CO 5.500% 03/15/2040 DD 03/11/10  | 2,721,875  | 3,123,575     |
| 7,200,000                                        | SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08  | 8,037,036  | 9,370,728     |
| 1,735,000                                        | SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09  | 1,857,370  | 2,298,875     |
| 1,667,000                                        | SOUTHERN COPPER CORP 6.750% 04/16/2040                       | 1,626,442  | 1,668,027     |
| 833,000                                          | SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10           | 813,008    | 833,516       |
| 1,580,000                                        | SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05           | 1,699,203  | 1,725,834     |
| 700,000                                          | SPECTRA ENERGY CAPITAL LLC 7.500% 09/15/2038 DD 09/08/08     | 820,491    | 910,826       |
| 600,000                                          | SPRINT CAPITAL CORP 6.900% 05/01/2019 DD 05/06/99            | 639,000    | 493,500       |
| 605,000                                          | STATOIL ASA 3.150% 01/23/2022 DD 11/23/11                    | 603,972    | 622,212       |
| 3,385,000                                        | SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07              | 3,779,763  | 4,263,272     |
| 3,175,000                                        | SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08              | 3,520,297  | 4,066,477     |
| 819,000                                          | SWISS RE SOLUTIONS HOLDING COR 7.750% 06/15/2030 DD 06/23/00 | 955,552    | 1,024,913     |
| 2,320,000                                        | TALISMAN ENERGY INC 6.250% 02/01/2038 DD 11/10/06            | 2,451,287  | 2,792,166     |
| 600,000                                          | TARGET CORP 6.500% 10/15/2037 DD 10/05/07                    | 687,324    | 797,130       |
| 2,805,000                                        | TARGET CORP 7.000% 01/15/2038 DD 01/17/08                    | 3,639,452  | 3,920,857     |
| 170,000                                          | TCI COMMUNICATIONS INC 7.125% 02/15/2028 DD 02/24/98         | 194,051    | 208,269       |
| 500,000                                          | TCI COMMUNICATIONS INC 7.875% 02/15/2026 DD 02/14/96         | 638,960    | 662,210       |
| 3,015,000                                        | TEACHERS INSURANCE & ANNUITY A 6.850% 12/16/2039 DD 12/16/09 | 3,395,861  | 3,869,451     |
| 965,000                                          | TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10             | 986,366    | 1,061,732     |
| 385,000                                          | TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11             | 383,903    | 444,756       |
| 1,750,000                                        | TELECOM ITALIA CAPITAL SA 6.375% 11/15/2033 DD 05/15/04      | 1,766,625  | 1,325,345     |
| 1,970,000                                        | TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06      | 1,852,857  | 1,627,122     |
| 3,855,000                                        | TELECOM ITALIA CAPITAL SA 7.721% 06/04/2038 DD 06/04/08      | 4,068,470  | 3,287,737     |
| 230,000                                          | TELEFONICA EMISIONES SAU 5.462% 02/16/2021 DD 02/16/11       | 230,000    | 219,482       |
| 4,110,000                                        | TELEFONICA EMISIONES SAU 7.045% 06/20/2036 DD 06/20/06       | 4,639,366  | 4,007,538     |
| 410,000                                          | TELEFONOS DE MEXICO SAB DE CV 5.500% 11/15/2019 DD 05/15/10  | 424,120    | 453,366       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                             | Cost       | Current Value |
|--------------------------------------------------|------------------------------------------------------------------|------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                                  |            |               |
| 500,000                                          | TENNESSEE VALLEY AUTH BD 5.500% 06/15/2038 DD 06/15/08           | \$ 644,060 | \$ 652,600    |
| 3,100,000                                        | TENNESSEE VALLEY AUTH BD 5.880% 04/01/2036 DD 07/23/97           | 3,618,177  | 4,227,780     |
| 2,398,000                                        | TENNESSEE VALLEY AUTH BD 6.235% 07/15/2045                       | 2,625,810  | 2,865,538     |
| 2,100,000                                        | TEVA PHARMACEUTICAL FINANCE CO 3.650% 11/10/2021 DD 11/10/11     | 2,092,335  | 2,135,994     |
| 1,000,000                                        | TEVA PHARMACEUTICAL FINANCE CO 6.150% 02/01/2036 DD 01/31/06     | 1,238,130  | 1,215,420     |
| 675,000                                          | THERMO FISHER SCIENTIFIC INC 4.500% 03/01/2021 DD 02/22/11       | 670,633    | 754,211       |
| 195,000                                          | TIME WARNER CABLE INC 5.500% 09/01/2041 DD 09/12/11              | 191,521    | 205,491       |
| 6,190,000                                        | TIME WARNER CABLE INC 5.875% 11/15/2040 DD 11/15/10              | 5,858,622  | 6,699,189     |
| 9,610,000                                        | TIME WARNER CABLE INC 6.550% 05/01/2037 DD 04/09/07              | 10,402,266 | 10,930,606    |
| 550,000                                          | TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09              | 577,214    | 649,946       |
| 1,600,000                                        | TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08              | 1,780,496  | 1,944,256     |
| 425,000                                          | TIME WARNER ENTERTAINMENT CO, L.P. 8.375% 03/15/2023 DD 09/15/93 | 526,341    | 553,520       |
| 335,000                                          | TOLEDO EDISON CO/THE 6.150% 05/15/2037 DD 11/16/06               | 365,917    | 402,911       |
| 360,000                                          | TOSCO CORP 7.800% 01/01/2027 DD 07/01/97                         | 483,952    | 505,876       |
| 1,360,000                                        | TOYATO MOTOR CREDIT CORP 3.400% 09/15/2021 DD 09/15/11           | 1,356,573  | 1,401,616     |
| 4,850,000                                        | TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07          | 5,303,111  | 6,044,943     |
| 1,740,000                                        | TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09          | 2,112,451  | 2,509,480     |
| 1,155,000                                        | TRANSOCEAN INC 6.800% 03/15/2038 DD 12/11/07                     | 1,224,907  | 1,164,171     |
| 200,000                                          | TRANSOCEAN INC 7.350% 12/15/2041 DD 12/05/11                     | 199,992    | 222,166       |
| 1,740,000                                        | TRAVELERS COS INC/THE 5.350% 11/01/2040 DD 11/01/10              | 1,646,030  | 2,010,309     |
| 1,925,000                                        | TRAVELERS PROPERTY CASUALTY CO 6.375% 03/15/2033 DD 03/11/03     | 2,112,264  | 2,335,834     |
| 1,000,000                                        | TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08          | 1,128,920  | 1,329,830     |
| 600,000                                          | UNILEVER CAPITAL CORP 5.900% 11/15/2032 DD 11/12/02              | 738,850    | 787,164       |
| 470,000                                          | UNION ELECTRIC CO 8.450% 03/15/2039 DD 03/20/09                  | 647,289    | 790,423       |
| 665,000                                          | UNION PACIFIC CORP 4.750% 09/15/2041 DD 08/09/11                 | 676,986    | 724,484       |
| 2,400,000                                        | UNION PACIFIC CORP 5.780% 07/15/2040 DD 07/14/10                 | 2,514,908  | 2,906,712     |
| 100,000                                          | UNION PACIFIC CORP 6.250% 05/01/2034 DD 05/04/04                 | 108,734    | 125,398       |
| 415,000                                          | UNION PACIFIC CORP 6.625% 02/01/2029 DD 02/01/99                 | 462,571    | 544,932       |
| 1,580,000                                        | UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08          | 1,869,021  | 2,125,242     |
| 1,500,000                                        | UNITED TECHNOLOGIES CORP 5.400% 05/01/2035 DD 04/29/05           | 1,595,865  | 1,774,890     |
| 950,000                                          | UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10           | 1,033,821  | 1,172,842     |
| 75,000                                           | UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08           | 89,090     | 93,847        |
| 500,000                                          | UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11             | 493,760    | 525,725       |
| 5,430,000                                        | UNITEDHEALTH GROUP INC 5.800% 03/15/2036 DD 03/02/06             | 5,550,838  | 6,496,289     |
| 775,000                                          | UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07             | 833,877    | 985,676       |
| 700,000                                          | UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08             | 782,824    | 938,742       |
| 1,195,000                                        | UNIVERSITY CALIF REVS 5.770% 05/15/2043 DD 08/27/09              | 1,155,810  | 1,353,075     |
| 635,000                                          | USB CAPITAL XIII TRUST 6.625% 12/15/2039 DD 12/10/09             | 663,931    | 645,135       |
| 315,000                                          | VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09                  | 360,547    | 360,801       |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                                         | Cost         | Current Value |
|--------------------------------------------------|--------------------------------------------------------------|--------------|---------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                              |              |               |
| 4,570,000                                        | VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06              | \$ 5,047,210 | \$ 5,203,174  |
| 635,000                                          | VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07             | 651,875      | 680,872       |
| 610,000                                          | VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02             | 687,088      | 713,731       |
| 705,000                                          | VERIZON COMMUNICATIONS 4.750% 11/01/2041 DD 11/03/11         | 698,429      | 758,742       |
| 5,695,000                                        | VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05     | 6,000,159    | 6,804,158     |
| 2,930,000                                        | VERIZON COMMUNICATIONS INC 6.000% 04/01/2041 DD 03/28/11     | 2,997,710    | 3,632,819     |
| 775,000                                          | VERIZON COMMUNICATIONS INC 6.250% 04/01/2037 DD 04/03/07     | 795,693      | 956,164       |
| 3,885,000                                        | VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08     | 4,379,334    | 4,931,619     |
| 310,000                                          | VERIZON COMMUNICATIONS INC 6.900% 04/15/2038 DD 04/04/08     | 377,238      | 414,343       |
| 4,960,000                                        | VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09     | 5,859,496    | 6,934,130     |
| 500,000                                          | VERIZON NEW ENGLAND INC 7.875% 11/15/2029 DD 11/15/89        | 572,070      | 607,205       |
| 425,000                                          | VIACOM INC 6.750% 10/05/2037 DD 10/05/07                     | 460,573      | 527,421       |
| 1,535,000                                        | VIACOM INC 6.875% 04/30/2036 DD 04/12/06                     | 1,783,436    | 1,921,145     |
| 1,875,000                                        | VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08 | 2,772,385    | 3,097,913     |
| 2,400,000                                        | VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07             | 2,665,672    | 2,986,560     |
| 650,000                                          | VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07            | 606,125      | 562,250       |
| 1,048,000                                        | WACHOVIA BANK NA 5.850% 02/01/2037 DD 01/29/07               | 1,075,986    | 1,096,805     |
| 6,350,000                                        | WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07               | 7,087,308    | 7,201,154     |
| 240,000                                          | WAL-MART STORES INC 4.875% 07/08/2040 DD 07/08/10            | 264,967      | 277,142       |
| 5,880,000                                        | WAL-MART STORES INC 5.000% 10/25/2040 DD 10/25/10            | 5,572,470    | 6,920,407     |
| 4,015,000                                        | WAL-MART STORES INC 5.250% 09/01/2035 DD 08/31/05            | 4,197,749    | 4,802,703     |
| 130,000                                          | WAL-MART STORES INC 5.625% 04/01/2040 DD 04/01/10            | 136,345      | 164,666       |
| 5,085,000                                        | WAL-MART STORES INC 5.625% 04/15/2041 DD 04/18/11            | 5,641,001    | 6,571,854     |
| 1,125,000                                        | WAL-MART STORES INC 6.200% 04/15/2038 DD 04/15/08            | 1,275,595    | 1,510,796     |
| 7,950,000                                        | WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07            | 9,303,061    | 10,982,846    |
| 300,000                                          | WASTE MANAGEMENT INC 4.600% 03/01/2021 DD 02/28/11           | 299,286      | 325,092       |
| 375,000                                          | WASTE MANAGEMENT INC 6.125% 11/30/2039 DD 11/17/09           | 392,164      | 460,001       |
| 2,140,000                                        | WASTE MANAGEMENT INC 7.000% 07/15/2028 DD 07/17/98           | 2,475,527    | 2,683,153     |
| 200,000                                          | WASTE MANAGEMENT INC 7.750% 05/15/2032 DD 11/15/02           | 274,122      | 278,916       |
| 440,000                                          | WEATHERFORD INTERNATIONAL INC. 6.800% 06/15/2037 DD 12/15/07 | 465,700      | 492,188       |
| 825,000                                          | WEATHERFORD INTERNATIONAL LTD 6.500% 08/01/2036 DD 08/07/06  | 860,406      | 898,491       |
| 1,500,000                                        | WEATHERFORD INTERNATIONAL LTD 6.750% 09/15/2040 DD 09/23/10  | 1,555,965    | 1,701,570     |
| 2,605,000                                        | WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06                  | 2,651,750    | 3,048,605     |
| 810,000                                          | WELLPOINT INC 5.950% 12/15/2034 DD 12/09/04                  | 832,160      | 957,056       |
| 750,000                                          | WELLPOINT INC 6.375% 06/15/2037 DD 06/08/07                  | 828,300      | 946,560       |
| 1,000,000                                        | WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05               | 1,033,349    | 1,074,730     |
| 1,220,000                                        | WELLS FARGO BANK NA 5.950% 08/26/2036 DD 08/29/06            | 1,261,631    | 1,256,075     |
| 2,610,000                                        | WESTPAC BANKING CORP 4.875% 11/19/2019 DD 11/19/09           | 2,673,186    | 2,776,831     |
| 1,000,000                                        | WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02                | 1,082,660    | 1,049,630     |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares         | Security Description                               | Cost                    | Current Value           |
|--------------------------------------------------|----------------------------------------------------|-------------------------|-------------------------|
| <b>Other Fixed Income Securities (continued)</b> |                                                    |                         |                         |
| 743,000                                          | WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01 | \$ 887,989              | \$ 905,554              |
| 1,083,000                                        | WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01 | 1,241,824               | 1,347,187               |
| 1,145,000                                        | WILLIAMS COS INC/THE 7.875% 09/01/2021 DD 08/21/01 | 1,473,810               | 1,409,186               |
| 1,458,000                                        | WILLIAMS COS INC/THE 8.750% 03/15/2032 DD 03/15/03 | 1,867,180               | 1,910,345               |
| 575,000                                          | WILLIAMS PARTNERS LP 4.000% 11/15/2021 DD 11/17/11 | 572,660                 | 590,422                 |
| 1,450,000                                        | WILLIAMS PARTNERS LP 6.300% 04/15/2040 DD 02/09/10 | 1,547,247               | 1,767,985               |
| 390,000                                          | WISC ELEC POWER 2.950% 09/15/2021 DD 09/13/11      | 385,995                 | 397,492                 |
| 6,543,000                                        | WYETH 5.950% 04/01/2037 DD 03/27/07                | 7,203,500               | 8,381,387               |
| 265,000                                          | WYETH 6.500% 02/01/2034 DD 12/16/03                | 353,192                 | 358,481                 |
| 515,000                                          | XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11      | 513,779                 | 561,211                 |
| 1,410,000                                        | XEROX CORP 4.500% 05/15/2021 DD 05/18/11           | 1,399,369               | 1,428,979               |
| 2,380,000                                        | XEROX CORP 6.750% 12/15/2039 DD 12/04/09           | 2,730,526               | 2,914,667               |
| 1,515,000                                        | XL GROUP PLC 6.250% 05/15/2027 DD 05/07/07         | 1,606,794               | 1,535,195               |
| 975,000                                          | YUM! BRANDS INC 6.875% 11/15/2037 DD 10/19/07      | 1,077,362               | 1,244,631               |
|                                                  | <b>Total Other Fixed Income Securities</b>         | <b>\$ 1,105,914,329</b> | <b>\$ 1,189,669,215</b> |
| <b>Preferred Securities</b>                      |                                                    |                         |                         |
| 61,411                                           | PETROLEO BRASILEIRO SA ADR                         | \$ 1,957,322            | \$ 1,442,544            |
| 34,171                                           | VALE SA ADR                                        | 847,925                 | 703,923                 |
| 28,100                                           | ITAU UNIBANCO HOLDING SA PFD                       | 607,195                 | 512,060                 |
| 14,269                                           | VOLKSWAGEN AG PFD                                  | 1,540,744               | 2,144,072               |
|                                                  | <b>Total Preferred Securities</b>                  | <b>\$ 4,953,186</b>     | <b>\$ 4,802,599</b>     |
| <b>Common Stocks</b>                             |                                                    |                         |                         |
| 1,541                                            | 3M CO                                              | \$ 139,538              | \$ 125,946              |
| 3,316                                            | 5N PLUS INC                                        | 30,724                  | 16,706                  |
| 21,634                                           | 5N PLUS INC 144A                                   | 203,763                 | 108,993                 |
| 31                                               | A P MOLLER - MAERSK A/S DNKR1000                   | 267,768                 | 205,318                 |
| 3,497                                            | ACCOR EUR3                                         | 160,402                 | 88,909                  |
| 13,687                                           | ACE LIMITED SHS                                    | 836,517                 | 959,732                 |
| 880                                              | ACME PACKET INC                                    | 37,792                  | 27,201                  |
| 59,684                                           | ACTIVISION BLIZZARD INC                            | 674,062                 | 735,307                 |
| 18,510                                           | ADIDAS AG                                          | 960,107                 | 1,207,685               |
| 64,056                                           | AES CORP/THE                                       | 780,065                 | 758,423                 |
| 10,321                                           | AETNA INC                                          | 323,976                 | 435,443                 |
| 9,277                                            | AFFILIATED MANAGERS GROUP INC                      | 776,485                 | 890,128                 |
| 12,429                                           | AFLAC INC                                          | 750,400                 | 537,679                 |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost       | Current Value |
|------------------------------------------|-------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |            |               |
| 31,524                                   | AGGREKO ORD GBP0.13708387                 | \$ 917,723 | \$ 988,158    |
| 2,296                                    | AGILENT TECHNOLOGIES INC                  | 80,189     | 80,199        |
| 137,837                                  | AGRICULTURAL BANK OF CHINA LTD            | 61,765     | 59,276        |
| 4,447                                    | AGRIUM INC                                | 398,253    | 298,636       |
| 2,094,934                                | AGTECH HOLDINGS LTD HKD0.002              | 107,374    | 80,921        |
| 718,494                                  | AIA GROUP LTD                             | 2,189,537  | 2,243,386     |
| 70,697                                   | AIR CANADA CL A VAR VTG                   | 210,743    | 70,819        |
| 1,882                                    | AIR PRODUCTS & CHEMICALS INC              | 163,963    | 160,328       |
| 1,799                                    | ALBEMARLE CORP                            | 109,770    | 92,666        |
| 12,287                                   | ALEXION PHARMACEUTICALS INC               | 420,277    | 878,521       |
| 18,130                                   | ALFA LAVAL AB ORD NPV                     | 329,996    | 344,865       |
| 9,948                                    | ALIMENTATION COUCHE-TARD INC CL B SUB-VTG | 231,530    | 309,700       |
| 31,075                                   | ALLEGHENY TECHNOLOGIES INC                | 1,668,901  | 1,485,385     |
| 4,153                                    | ALLIANT TECHSYSTEMS INC                   | 315,711    | 237,385       |
| 2,034                                    | ALPHA NATURAL RESOURCES INC               | 51,245     | 41,555        |
| 5,233                                    | ALTERA CORP                               | 191,422    | 194,144       |
| 26,556                                   | ALTRA HOLDINGS INC                        | 288,564    | 500,049       |
| 20,976                                   | ALTRIA GROUP INC                          | 523,157    | 621,938       |
| 7,906                                    | AMAZON.COM INC                            | 1,324,279  | 1,368,529     |
| 45,804                                   | AMERICA MOVIL SAB DE CV ADR               | 1,231,120  | 1,035,170     |
| 3,337                                    | AMERICAN ELECTRIC POWER CO INC            | 123,135    | 137,851       |
| 9,236                                    | AMERICAN EXPRESS CO                       | 385,236    | 435,662       |
| 81,656                                   | AMERICAN TOWER CORP                       | 3,835,793  | 4,900,177     |
| 3,842                                    | AMERIPRISE FINANCIAL INC                  | 197,317    | 190,717       |
| 36,334                                   | AMGEN INC                                 | 2,099,999  | 2,333,006     |
| 26,883                                   | ANADARKO PETROLEUM CORP                   | 1,970,015  | 2,051,979     |
| 10,867                                   | ANTOFAGASTA ORD GBP0.05                   | 205,635    | 205,194       |
| 4,472                                    | APACHE CORP                               | 543,652    | 405,074       |
| 16,523                                   | APPLE INC                                 | 5,178,607  | 6,691,815     |
| 6,164                                    | APPLIED MATERIALS INC                     | 77,796     | 66,016        |
| 4,854                                    | ARC RESOURCES LTD                         | 116,804    | 119,652       |
| 11,198                                   | ARCHER-DANIELS-MIDLAND CO                 | 351,121    | 320,263       |
| 17,497                                   | ARCOS DORADOS HOLDINGS INC                | 367,929    | 359,213       |
| 5,121                                    | ASTRAL MEDIA INC CL A NON-VTG             | 198,817    | 178,487       |
| 33,590                                   | AT&T INC                                  | 963,928    | 1,015,762     |
| 8,470                                    | ATRIUM INNOVATIONS INC                    | 122,927    | 98,820        |
| 9,846                                    | AUTOMATIC DATA PROCESSING INC             | 425,221    | 531,782       |
| 2,770                                    | AUTONAVI HOLDINGS LTD                     | 53,025     | 27,783        |
| 804                                      | AVALONBAY COMMUNITIES INC                 | 90,457     | 105,002       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                             | Cost         | Current Value |
|------------------------------------------|--------------------------------------------------|--------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                  |              |               |
| 91,173                                   | AXA EUR2.29                                      | \$ 2,009,147 | \$ 1,188,888  |
| 104,002                                  | AXT INC                                          | 760,547      | 433,688       |
| 12,608                                   | AZZ INC                                          | 395,222      | 572,908       |
| 48,052                                   | BAIDU INC/CHINA ADR                              | 5,051,004    | 5,596,616     |
| 4,877                                    | BAKER HUGHES INC                                 | 341,947      | 237,217       |
| 150,378                                  | BANCO SANTANDER SA                               | 1,833,357    | 1,145,901     |
| 136,756                                  | BANK OF AMERICA CORP                             | 2,185,334    | 760,363       |
| 2,335,052                                | BANK OF CHINA LTD CNY1                           | 1,365,533    | 859,868       |
| 8,897                                    | BANK OF MONTREAL                                 | 555,825      | 488,254       |
| 14,947                                   | BANK OF NOVA SCOTIA                              | 825,394      | 746,139       |
| 261,982                                  | BANK OF YOKOHAMA Y50                             | 1,483,553    | 1,239,426     |
| 15,083                                   | BANKUNITED INC                                   | 392,613      | 331,675       |
| 27,228                                   | BARRICK GOLD CORP                                | 1,262,362    | 1,234,051     |
| 4,916                                    | BAXTER INTERNATIONAL INC                         | 254,627      | 243,244       |
| 20,406                                   | BAYER AG ORD NPV                                 | 1,475,914    | 1,308,608     |
| 6,474                                    | BCE INC NEW                                      | 237,689      | 270,023       |
| 1,220                                    | BEAM INC                                         | 55,042       | 62,501        |
| 48,692                                   | BED BATH & BEYOND INC                            | 2,143,422    | 2,822,675     |
| 114,705                                  | BELLE INTERNATIONAL HLDGS HKD0                   | 205,447      | 199,972       |
| 12,369                                   | BERKSHIRE HATHAWAY INC                           | 1,024,219    | 943,755       |
| 28,962                                   | BERKSHIRE HILLS BANCORP INC                      | 645,927      | 642,667       |
| 112,817                                  | BG GROUP PLC ORD GBP0.10                         | 2,230,380    | 2,413,402     |
| 103,122                                  | BHP BILLITON PLC USD0.50                         | 3,061,005    | 3,008,917     |
| 85,184                                   | BIOSCRIP INC                                     | 590,783      | 465,105       |
| 699                                      | BLACKROCK INC                                    | 135,990      | 124,590       |
| 57,750                                   | BNP PARIBAS EUR2                                 | 4,276,741    | 2,275,284     |
| 16,270                                   | BOEING CO/THE                                    | 1,191,001    | 1,193,405     |
| 68,491                                   | BOMBARDIER INC CL B SUB-VTG                      | 501,260      | 273,090       |
| 6,489                                    | BOSTON PROPERTIES INC                            | 549,893      | 646,304       |
| 326,816                                  | BRAMBLES LTD NPV                                 | 2,193,713    | 2,398,971     |
| 2                                        | BRILLIANCE CHINA AUTOMATED HLDGS COM STK USD0.01 | 2            | 2             |
| 24,120                                   | BRISTOL-MYERS SQUIBB CO                          | 653,893      | 849,989       |
| 2,948                                    | BROADCOM CORP                                    | 102,318      | 86,553        |
| 28,124                                   | BRYN MAWR BANK CORP                              | 464,732      | 548,137       |
| 53,899                                   | CALAMOS ASSET MANAGEMENT INC                     | 675,832      | 674,276       |
| 7,603                                    | CALPINE CORP                                     | 106,593      | 124,157       |
| 7,096                                    | CANADIAN IMPERIAL BK OF COMM                     | 550,268      | 514,229       |
| 9,245                                    | CANADIAN NATIONAL RAILWAY CO                     | 618,689      | 727,706       |
| 66,826                                   | CANADIAN NATURAL RESOURCES LTD                   | 2,740,378    | 2,503,719     |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost       | Current Value |
|------------------------------------------|-------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |            |               |
| 3,771                                    | CANADIAN UTILITIES LTD CL A NON-VTG       | \$ 228,557 | \$ 227,908    |
| 8,297                                    | CANADIAN WESTERN BANK                     | 234,959    | 210,226       |
| 30,228                                   | CAP GEMINI EUR8                           | 1,460,664  | 947,461       |
| 60,887                                   | CAPITA PLC                                | 702,278    | 594,715       |
| 21,459                                   | CAPITAL CITY BANK GROUP INC               | 226,964    | 204,933       |
| 2,644                                    | CAPITAL ONE FINANCIAL CORP                | 107,277    | 111,815       |
| 1,996                                    | CARDINAL HEALTH INC                       | 68,018     | 81,058        |
| 6,239                                    | CARLSBERG 'B' DKK20                       | 425,450    | 441,335       |
| 14,222                                   | CARNIVAL CORP                             | 544,919    | 464,206       |
| 20,160                                   | CATALYST HEALTH SOLUTIONS INC             | 791,225    | 1,048,320     |
| 6,610                                    | CATERPILLAR INC                           | 548,409    | 598,866       |
| 14,295                                   | CBOE HOLDINGS INC                         | 341,793    | 369,669       |
| 43,373                                   | CBRE GROUP INC CL A                       | 805,003    | 660,137       |
| 2,835                                    | CELANESE CORP                             | 140,765    | 125,505       |
| 21,285                                   | CENOVUS ENERGY INC                        | 735,250    | 707,166       |
| 96,439                                   | CENTAMIN PLC ORDINARY                     | 166,555    | 125,965       |
| 272                                      | CF INDUSTRIES HOLDINGS INC                | 42,625     | 39,435        |
| 14,650                                   | CGI GROUP INC CL A SUB-VTG                | 237,390    | 276,239       |
| 10,700                                   | CHESAPEAKE ENERGY CORP                    | 197,084    | 238,503       |
| 20,529                                   | CHEVRON CORP                              | 1,924,249  | 2,184,286     |
| 298,277                                  | CHINA 33 MEDIA GROUP LTD                  | 65,921     | 24,579        |
| 121,169                                  | CHINA AGRI-INDUSTRIES HLDGS HKD0.10       | 120,735    | 92,204        |
| 821,223                                  | CHINA DONGXIANG (GROUP) CO LTD HKD0.01    | 306,935    | 139,574       |
| 48,004                                   | CHINA MOBILE LTD                          | 457,231    | 469,125       |
| 56,404                                   | CHINA OILFIELD SERVICES-H                 | 119,631    | 89,037        |
| 30,500                                   | CHINA SHENHUA ENERGY CO LTD CNY1'H        | 134,726    | 132,342       |
| 120,383                                  | CHINA STATE CONSTR HKD0.1                 | 107,346    | 85,406        |
| 88,000                                   | CHINA VANKE CO 'B' CNYU1                  | 113,950    | 87,019        |
| 29,328                                   | CHINA WINDPOWER GROUP LTD HKD0.01         | 3,004      | 1,095         |
| 228                                      | CHIPOTLE MEXICAN GRILL INC                | 59,619     | 77,005        |
| 557,740                                  | CHONGQING MACHINERY & ELEC CO LTD 'H'CNY1 | 204,628    | 91,920        |
| 12,957                                   | CHUBB CORP                                | 698,783    | 896,884       |
| 95,168                                   | CISCO SYSTEMS INC                         | 2,097,629  | 1,720,637     |
| 27,468                                   | CITI TRENDS INC                           | 600,937    | 241,169       |
| 21,988                                   | CITIGROUP INC                             | 915,867    | 578,504       |
| 11,460                                   | CITRIX SYSTEMS INC                        | 669,493    | 695,851       |
| 10,615                                   | CLOROX CO                                 | 699,528    | 706,534       |
| 11,823                                   | CME GROUP INC                             | 3,326,896  | 2,880,910     |
| 162,185                                  | CNOOC LTD HKD0.02                         | 398,331    | 283,583       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                | Cost       | Current Value |
|------------------------------------------|-------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                     |            |               |
| 16,144                                   | COACH INC                           | \$ 717,116 | \$ 985,430    |
| 16,196                                   | COCA-COLA CO/THE                    | 1,002,412  | 1,133,234     |
| 36,100                                   | COCA-COLA ENTERPRISES INC           | 890,161    | 930,658       |
| 5,130                                    | COGNIZANT TECHNOLOGY SOLUTIONS      | 361,792    | 329,910       |
| 13,676                                   | COLFAX CORP                         | 191,336    | 389,492       |
| 27,217                                   | COLUMBIA BANKING SYSTEM INC         | 456,680    | 524,472       |
| 37,699                                   | COMCAST CORP                        | 765,792    | 893,843       |
| 23,750                                   | COMERICA INC                        | 827,619    | 612,750       |
| 13,897                                   | CONAGRA FOODS INC                   | 314,979    | 366,881       |
| 11,743                                   | CONCORD MEDICAL SERVICES HOLDI      | 85,123     | 37,930        |
| 3,537                                    | CONOCOPHILLIPS                      | 269,186    | 257,741       |
| 828                                      | CONSOL ENERGY INC                   | 32,298     | 30,388        |
| 1,611                                    | CONSTELLATION ENERGY GROUP INC      | 49,638     | 63,908        |
| 14,914                                   | COOPER INDUSTRIES PLC               | 795,497    | 807,593       |
| 31,040                                   | CORNING INC                         | 714,210    | 402,899       |
| 34,814                                   | CORRECTIONS CORP OF AMERICA         | 897,467    | 709,161       |
| 4,549                                    | COSTCO WHOLESALE CORP               | 293,158    | 379,023       |
| 9,627                                    | COVANCE INC                         | 448,907    | 440,146       |
| 60,198                                   | COVIDIEN PLC                        | 2,457,865  | 2,709,512     |
| 3,000                                    | CR BARD INC                         | 240,231    | 256,500       |
| 29,987                                   | CREDIT SUISSE GROUP AG CHF0.04 REGD | 1,175,362  | 707,746       |
| 9,715                                    | CSL ORD NPV                         | 311,428    | 318,714       |
| 8,763                                    | CSX CORP                            | 176,983    | 184,549       |
| 7,132                                    | CTPARTNERS EXECUTIVE SEARCH IN      | 92,716     | 37,871        |
| 1,052                                    | CTRIPO.COM INTERNATIONAL LTD ADR    | 28,639     | 24,617        |
| 19,820                                   | CUMMINS INC                         | 1,233,593  | 1,744,556     |
| 19,223                                   | CVS CAREMARK CORP                   | 611,568    | 783,914       |
| 6,389                                    | CYTEC INDUSTRIES INC                | 318,175    | 285,269       |
| 38,700                                   | DAIKIN INDUSTRIES Y50               | 1,390,911  | 1,060,302     |
| 6,834                                    | DAIMLER AG ORD NPV (REGD)           | 332,331    | 300,923       |
| 7,218                                    | DANAHER CORP                        | 312,751    | 339,535       |
| 15,843                                   | DARDEN RESTAURANTS INC              | 523,885    | 722,124       |
| 1,718                                    | DAVITA INC                          | 115,905    | 130,242       |
| 16,000                                   | DAWSON GEOPHYSICAL CO               | 537,513    | 632,480       |
| 1,465                                    | DEERE & CO                          | 113,665    | 113,318       |
| 13,813                                   | DEUTSCHE BOERSE AG                  | 1,042,340  | 726,399       |
| 8,000                                    | DEVON ENERGY CORP                   | 477,898    | 496,000       |
| 131,438                                  | DIAGEO ORD 28 101/108P              | 2,572,214  | 2,873,027     |
| 6,783                                    | DICK'S SPORTING GOODS INC           | 256,272    | 250,157       |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                           | Cost         | Current Value |
|------------------------------------------|------------------------------------------------|--------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                |              |               |
| 68,612                                   | DIRECTV                                        | \$ 2,950,462 | \$ 2,933,849  |
| 5,100                                    | DISCO CORP Y50                                 | 321,227      | 266,136       |
| 6,566                                    | DISCOVER FINANCIAL SERVICES                    | 121,800      | 157,584       |
| 4,529                                    | DISCOVERY COMMUNICATIONS INC                   | 196,559      | 185,553       |
| 11,008                                   | DISCOVERY COMMUNICATIONS INC                   | 409,108      | 415,002       |
| 10,629                                   | DOLLARAMA INC                                  | 281,753      | 464,513       |
| 5,921                                    | DOMINION RESOURCES INC/VA                      | 264,070      | 314,287       |
| 17,841                                   | DONGFANG ELECTRIC CORP LTD                     | 69,976       | 52,834        |
| 27,360                                   | DOUGLAS DYNAMICS INC                           | 332,570      | 400,003       |
| 22,062                                   | DOUGLAS EMMETT INC                             | 405,720      | 402,411       |
| 4,545                                    | DOW CHEMICAL CO/THE                            | 132,884      | 130,714       |
| 27,983                                   | DUKE ENERGY CORP                               | 508,579      | 615,626       |
| 19,698                                   | DXP ENTERPRISES INC                            | 285,362      | 634,276       |
| 36,085                                   | DYNAMICS RESEARCH CORP                         | 435,184      | 409,204       |
| 22,994                                   | EADS EURO AERO DEF EUR 1                       | 495,944      | 720,869       |
| 6,774                                    | EATON CORP                                     | 308,588      | 294,872       |
| 64,811                                   | EBAY INC                                       | 1,924,717    | 1,965,718     |
| 10,846                                   | ECOLAB INC                                     | 460,930      | 627,007       |
| 3,771                                    | EDISON INTERNATIONAL                           | 139,222      | 156,119       |
| 251                                      | EDWARDS LIFESCIENCES CORP                      | 21,842       | 17,746        |
| 96,175                                   | EFG HERMES HLDGS ORD EGP5                      | 387,815      | 159,474       |
| 4,937                                    | EI DU PONT DE NEMOURS & CO                     | 269,293      | 226,016       |
| 25,345                                   | EINSTEIN NOAH RESTAURANT GROUP                 | 359,242      | 400,958       |
| 11,684                                   | EL PASO CORP                                   | 157,518      | 310,444       |
| 23,661                                   | ELDORADO GOLD CORP NEW                         | 400,048      | 325,782       |
| 4,743                                    | ELI LILLY & CO                                 | 190,274      | 197,119       |
| 8,860                                    | EMC CORP/MASSACHUSETTS                         | 197,217      | 190,844       |
| 3,512                                    | EMERA INC                                      | 104,832      | 113,957       |
| 7,716                                    | EMERSON ELECTRIC CO                            | 438,878      | 359,488       |
| 34,003                                   | ENCANA CORPORATION                             | 688,490      | 630,804       |
| 23,534                                   | ENI EUR1                                       | 493,980      | 489,116       |
| 1,132                                    | ENTERGY CORP                                   | 82,403       | 82,693        |
| 8,391                                    | EQUINIX INC                                    | 654,681      | 850,847       |
| 2,394                                    | EQUITY RESIDENTIAL                             | 125,638      | 136,530       |
| 184,302                                  | ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B | 1,976,966    | 1,892,676     |
| 33,386                                   | ESSILOR INTERNATIONAL EURO.18                  | 1,792,442    | 2,364,199     |
| 16,877                                   | EXELON CORP                                    | 1,079,898    | 731,955       |
| 82,060                                   | EXPRESS SCRIPTS INC                            | 3,738,514    | 3,667,261     |
| 55,372                                   | EXXON MOBIL CORP                               | 3,762,454    | 4,693,331     |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares | Security Description              | Cost      | Current Value |
|------------------------------------------|-----------------------------------|-----------|---------------|
| <b>Common Stocks (continued)</b>         |                                   |           |               |
| 740                                      | F5 NETWORKS INC                   | \$ 77,613 | \$ 78,529     |
| 15,700                                   | FANUC CORP                        | 2,126,478 | 2,403,769     |
| 1,100                                    | FAST RETAILING CO LTD Y50         | 200,408   | 200,156       |
| 4,640                                    | FEDEX CORP                        | 408,560   | 387,486       |
| 38,194                                   | FINANCIAL INSTITUTIONS INC        | 711,228   | 616,451       |
| 7,791                                    | FINNING INTERNATIONAL INC         | 170,152   | 169,937       |
| 27,469                                   | FIRST CONNECTICUT BANCORP INC/    | 332,758   | 357,372       |
| 342                                      | FIRST SOLAR INC                   | 49,614    | 11,546        |
| 146,677                                  | FIRST TRACTOR CO 'H' CNY1         | 175,489   | 137,298       |
| 5,044                                    | FIRSTENERGY CORP                  | 200,884   | 223,449       |
| 91,297                                   | FLEXTRONICS INTERNATIONAL LTD     | 485,277   | 516,741       |
| 23,670                                   | FORD MOTOR CO                     | 330,811   | 254,689       |
| 14,410                                   | FOREST OIL CORP                   | 278,768   | 195,256       |
| 18,082                                   | FORRESTER RESEARCH INC            | 490,126   | 613,703       |
| 5,225                                    | FOSTER WHEELER AG COM             | 125,348   | 100,007       |
| 782                                      | FRANKLIN RESOURCES INC            | 91,016    | 75,119        |
| 29,416                                   | FREEPORT-MCMORAN COPPER & GOLD    | 1,005,466 | 1,082,215     |
| 21,200                                   | FRESENIUS SE & CO KGAA            | 1,745,251 | 1,967,185     |
| 9,283                                    | FTI CONSULTING INC                | 333,811   | 393,785       |
| 161,043                                  | G4S PLC ORD GBP0.25               | 642,435   | 680,253       |
| 34,481                                   | G4S PLC ORD GBP0.25               | 134,886   | 144,661       |
| 28,221                                   | GARDA WORLD SECURITY CORP CLASS A | 238,667   | 202,598       |
| 34,271                                   | GASFRAC ENERGY SERVICES INC       | 346,733   | 234,924       |
| 13,676                                   | GENERAL DYNAMICS CORP             | 1,062,512 | 908,223       |
| 148,544                                  | GENERAL ELECTRIC CO               | 2,391,558 | 2,660,423     |
| 12,507                                   | GENERAL MILLS INC                 | 482,406   | 505,408       |
| 7,109                                    | GENERAL MOTORS CO                 | 244,251   | 144,099       |
| 4,868                                    | GEN-PROBE INC                     | 230,987   | 287,796       |
| 19,200                                   | GEORESOURCES INC                  | 465,794   | 562,752       |
| 7,535                                    | GERRESHEIMER GROUP NPV (BR)       | 305,470   | 314,917       |
| 50,955                                   | GILEAD SCIENCES INC               | 1,992,637 | 2,085,588     |
| 351,423                                  | GLORIOUS PROPERTY HOLDINGS        | 53,142    | 61,537        |
| 22,600                                   | GOLDCORP INC                      | 1,028,377 | 1,003,433     |
| 27,727                                   | GOLDMAN SACHS GROUP INC/THE       | 4,061,759 | 2,507,353     |
| 288,000                                  | GOODPACK SGD0.01                  | 441,967   | 306,513       |
| 2,096                                    | GOOGLE INC                        | 1,280,582 | 1,353,806     |
| 46,040                                   | GP STRATEGIES CORP                | 477,522   | 620,619       |
| 400                                      | GRANITE BROADCASTING CORP         | -         | 4             |
| 92,488                                   | GREAT LAKES DREDGE & DOCK CORP    | 491,955   | 514,233       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                      | Cost       | Current Value |
|------------------------------------------|-----------------------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                           |            |               |
| 6,846                                    | HALLIBURTON CO                                            | \$ 252,272 | \$ 236,255    |
| 38,128                                   | HANGER ORTHOPEDIC GROUP INC                               | 637,982    | 712,612       |
| 33,271                                   | HARSCO CORP                                               | 822,319    | 684,717       |
| 42,600                                   | HARTE-HANKS INC                                           | 336,939    | 387,234       |
| 5,282                                    | HARTFORD FINANCIAL SERVICES GR                            | 129,456    | 85,833        |
| 4,495                                    | HCA HOLDINGS INC                                          | 110,418    | 99,025        |
| 36,813                                   | HCC INSURANCE HOLDINGS INC                                | 986,957    | 1,012,358     |
| 1,400                                    | HCP INC                                                   | 51,336     | 58,002        |
| 1,072                                    | HEALTH CARE REIT INC                                      | 54,543     | 58,456        |
| 10036                                    | HESS CORP                                                 | 649,138    | 570,045       |
| 15,988                                   | HEWLETT-PACKARD CO                                        | 677,891    | 411,851       |
| 66,183                                   | HEXAGON AB                                                | 1,380,549  | 993,426       |
| 20,789                                   | HEXCEL CORP                                               | 373,289    | 503,302       |
| 221,534                                  | HIDILI INDS INTL DEVT LTD HKD0.1                          | 125,750    | 65,890        |
| 65,825                                   | HILL INTERNATIONAL INC                                    | 550,754    | 338,341       |
| 31,000                                   | HITACHI METALS Y50                                        | 378,193    | 337,237       |
| 12670                                    | HITTITE MICROWAVE CORP                                    | 616,522    | 625,645       |
| 16,447                                   | HMS HOLDINGS CORP                                         | 107,073    | 525,975       |
| 26,764                                   | HOLLYSYS AUTOMATION TECHNOLOGIES LTD SHS                  | 148,890    | 222,676       |
| 20306                                    | HOME DEPOT INC                                            | 667,254    | 853,664       |
| 1,294                                    | HOMEAWAY INC                                              | 34,938     | 30,086        |
| 11,793                                   | HONEYWELL INTERNATIONAL INC                               | 559,914    | 640,950       |
| 3,265                                    | HOSPIRA INC                                               | 187,123    | 99,158        |
| 4,954                                    | HOST HOTELS & RESORTS INC                                 | 80,941     | 73,171        |
| 420,931                                  | HSBC HLDGS ORD USD0.50 (UK)                               | 3,674,487  | 3,212,296     |
| 829,208                                  | HUA HAN BIO-PHARMA HKD0.1                                 | 221,354    | 138,796       |
| 309,692                                  | HUIYIN HOUSEHOLD APPLIANCES                               | 82,642     | 24,324        |
| 17,573                                   | HUMAN GENOME SCIENCES INC                                 | 460,137    | 129,864       |
| 15,634                                   | HURCO COS INC                                             | 305,699    | 328,314       |
| 148,297                                  | HUTCHISON WHAMPOA HK\$0.25                                | 1,400,993  | 1,242,078     |
| 49,278                                   | HYUNDAI MOTOR CO GDR EACH REP 1/2 PFD N/VTG (REG S) (CIT) | 1,406,332  | 1,330,506     |
| 8,339                                    | IBERIABANK CORP                                           | 389,838    | 411,113       |
| 22,348                                   | ICICI BANK LTD ADR                                        | 1,043,330  | 590,658       |
| 8,684                                    | IGM FINANCIAL INC                                         | 374,802    | 377,209       |
| 9,122                                    | IHS INC                                                   | 655,781    | 785,952       |
| 18,668                                   | II-VI INC                                                 | 205,447    | 342,744       |
| 13,545                                   | ILLUMINA INC                                              | 681,043    | 412,852       |
| 2,887                                    | IMPERIAL OIL LTD                                          | 129,963    | 128,692       |
| 33,616                                   | INCYTE CORP LTD                                           | 546,928    | 504,576       |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares | Security Description                       | Cost       | Current Value |
|------------------------------------------|--------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                            |            |               |
| 627,370                                  | INDUSTRIAL & COMMERCIAL BANK O             | \$ 457,727 | \$ 372,386    |
| 3,961                                    | INDUSTRIAL ALLIANCE INS & FINL             | 116,458    | 102,268       |
| 222,650                                  | ING GROEP N.V. CVA EUR0.24                 | 2,443,858  | 1,607,024     |
| 5,620                                    | INTACT FINANCIAL CORP                      | 312,048    | 323,043       |
| 75,177                                   | INTEL CORP                                 | 1,508,306  | 1,823,042     |
| 18,110                                   | INTERACTIVE INTELLIGENCE GROUP INC         | 441,005    | 415,081       |
| 13,623                                   | INTERNATIONAL BUSINESS MACHINE             | 1,793,220  | 2,504,997     |
| 9,944                                    | INTREPID POTASH INC                        | 298,221    | 225,033       |
| 32,922                                   | INVESCO LTD SHS                            | 732,881    | 661,403       |
| 15,350                                   | ITC HOLDINGS CORP                          | 947,299    | 1,164,758     |
| 43,815                                   | IXYS CORP                                  | 558,202    | 474,516       |
| 12,450                                   | JEAN COUTU GROUP (PJC) INC CL A SUB-VTG    | 112,123    | 155,892       |
| 27,403                                   | JOHNSON & JOHNSON                          | 1,751,897  | 1,797,089     |
| 21,060                                   | JOHNSON CONTROLS INC                       | 570,824    | 658,336       |
| 114,459                                  | JPMORGAN CHASE & CO                        | 4,490,065  | 3,805,762     |
| 22,778                                   | JUNIPER NETWORKS INC                       | 710,473    | 464,899       |
| 6,500                                    | KIMBERLY-CLARK CORP                        | 338,615    | 478,140       |
| 3,026                                    | KIMCO REALTY CORP                          | 52,592     | 49,142        |
| 356,861                                  | KINGDEE INTL SOFTW HKD0.10                 | 129,235    | 96,032        |
| 166,179                                  | KINROSS GOLD CORP                          | 2,765,010  | 1,898,023     |
| 22,467                                   | KNIGHT TRANSPORTATION INC                  | 358,241    | 351,384       |
| 26,032                                   | KONINKLIJKE AHOLD NV EUR0.30               | 306,275    | 351,621       |
| 35,313                                   | KONINKLIJKE PHILIPS ELECTRONIC NV EUR0.20  | 1,040,578  | 746,301       |
| 24,141                                   | KRAFT FOODS INC                            | 777,129    | 901,908       |
| 14,326                                   | LARSEN & TOUBRO LTD GDR                    | 610,888    | 268,326       |
| 1,922                                    | LAS VEGAS SANDS CORP                       | 81,861     | 82,127        |
| 5,779                                    | LB FOSTER CO                               | 157,227    | 163,488       |
| 208,700                                  | LE SAUNDA HOLDINGS HKD0.10                 | 113,465    | 71,209        |
| 53,666                                   | LIBERTY GLOBAL INC                         | 1,866,618  | 2,120,880     |
| 5,248                                    | LIBERTY MEDIA CORP - LIBERTY CAPITAL       | 404,792    | 409,606       |
| 279,149                                  | LIJUN INTERNATIONAL PHARMACEUTICAL HKD0.02 | 77,782     | 31,989        |
| 27,109                                   | LINDE AG NPV                               | 3,306,607  | 4,045,268     |
| 2,839,810                                | LLOYDS BANKING GROUP PLC GBP0.1            | 2,684,369  | 1,143,278     |
| 32,595                                   | LMI AEROSPACE INC                          | 482,344    | 572,042       |
| 2,010                                    | LOEWS CORP                                 | 79,590     | 75,677        |
| 81,907                                   | LOWE'S COS INC                             | 1,812,436  | 2,078,800     |
| 10,161                                   | LVMH MOET HENNESSY EUR0.30                 | 1,535,154  | 1,443,041     |
| 964,608                                  | LYNAS CORP LTD                             | 1,385,687  | 1,033,417     |
| 2,117                                    | LYONDELLBASELL INDU-CL A-W/I               | 71,308     | 68,781        |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                      | Cost      | Current Value |
|------------------------------------------|-------------------------------------------|-----------|---------------|
| <b>Common Stocks (continued)</b>         |                                           |           |               |
| 159,428                                  | MAANSHAN IRON & STEELS CO CNYU1'H         | \$ 80,620 | \$ 51,113     |
| 18,133                                   | MACY'S INC                                | 438,813   | 583,520       |
| 2,904                                    | MAGNA INTL INC                            | 130,494   | 96,966        |
| 25,322                                   | MANULIFE FINANCIAL CORP                   | 359,673   | 269,819       |
| 2,832                                    | MARATHON PETROLEUM CORP                   | 98,132    | 94,277        |
| 3,567                                    | MARRIOTT INTERNATIONAL INC/DE             | 129,392   | 104,049       |
| 356                                      | MARRIOTT VACATIONS WORLDWIDE CORP         | 7,662     | 6,109         |
| 6,167                                    | MARSH & MCLENNAN COS INC                  | 174,684   | 195,001       |
| 22,583                                   | MARTEN TRANSPORT LTD                      | 386,484   | 406,268       |
| 39,111                                   | MARVELL TECHNOLOGY GROUP LTD SHS          | 674,078   | 541,687       |
| 24,888                                   | MASIMO CORP                               | 730,463   | 465,032       |
| 10,026                                   | MCCORMICK & CO INC/MD                     | 431,519   | 505,511       |
| 34,365                                   | MCDERMOTT INTERNATIONAL INC               | 586,427   | 395,541       |
| 5,885                                    | MCDONALD'S CORP                           | 461,619   | 590,442       |
| 798                                      | MCGRAW-HILL COS INC/THE                   | 35,765    | 35,886        |
| 2,361                                    | MCKESSON CORP                             | 157,819   | 183,946       |
| 24,812                                   | MDC HOLDINGS INC                          | 659,428   | 437,436       |
| 7,010                                    | MEAD JOHNSON NUTRITION CO                 | 407,982   | 481,797       |
| 3,087                                    | MEDCO HEALTH SOLUTIONS INC                | 164,620   | 172,563       |
| 41,388                                   | MEDTOX SCIENTIFIC INC                     | 525,929   | 581,501       |
| 6,921                                    | MEDTRONIC INC                             | 246,647   | 264,728       |
| 2,047                                    | MEG ENERGY CORP                           | 83,789    | 83,569        |
| 14,512                                   | MELLANOX TECHNOLOGIES LTD SHS             | 219,161   | 471,495       |
| 7,184                                    | MERCADOLIBRE INC                          | 440,954   | 571,415       |
| 19,660                                   | MERCK & CO INC                            | 713,412   | 741,182       |
| 38,661                                   | MERIT MEDICAL SYSTEMS INC                 | 511,286   | 517,284       |
| 52,792                                   | METHODE ELECTRONICS INC                   | 634,413   | 437,646       |
| 10,340                                   | METLIFE INC                               | 422,574   | 322,401       |
| 11,757                                   | METRO AG ORD NPV                          | 619,641   | 430,398       |
| 3,596                                    | METTLER-TOLEDO INTERNATIONAL I            | 466,509   | 531,165       |
| 2,490                                    | MICHAEL KORS HOLDINGS LTD                 | 49,800    | 67,853        |
| 1,619                                    | MICROCHIP TECHNOLOGY INC                  | 49,671    | 59,304        |
| 114,105                                  | MICROSOFT CORP                            | 2,903,787 | 2,962,166     |
| 6,059                                    | MILLICOM INTL CELL SDR EACH REP 1 USD1.50 | 573,227   | 609,409       |
| 71,800                                   | MITSUBISHI CORP NPV                       | 1,844,228 | 1,451,118     |
| 117,000                                  | MITSUBISHI HEAVY IND NPV                  | 490,094   | 498,778       |
| 47,253                                   | MOBILE TELESYSTEMS OJSC ADR               | 961,558   | 693,674       |
| 5,353                                    | MOLSON COORS BREWING CO                   | 230,113   | 233,070       |
| 4,203                                    | MOLYCORP INC                              | 159,690   | 100,788       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                     | Cost         | Current Value |
|------------------------------------------|------------------------------------------|--------------|---------------|
| <b>Common Stocks (continued)</b>         |                                          |              |               |
| 40,708                                   | MONSANTO CO                              | \$ 2,403,078 | \$ 2,852,410  |
| 42,376                                   | MONSTER WORLDWIDE INC                    | 624,421      | 336,042       |
| 21,529                                   | MORGAN STANLEY                           | 723,776      | 325,734       |
| 1,594                                    | MOTOROLA SOLUTIONS INC                   | 72,917       | 73,786        |
| 12,561                                   | MSC INDUSTRIAL DIRECT CO                 | 742,990      | 898,740       |
| 9,555                                    | MSCI INC                                 | 352,006      | 314,646       |
| 35,995                                   | MTN GROUP LTD ZAR 0.0001                 | 574,015      | 640,816       |
| 24,172                                   | MULTI-COLOR CORP                         | 449,519      | 621,946       |
| 8,652                                    | MWI VETERINARY SUPPLY INC                | 383,693      | 574,839       |
| 2,498                                    | NATIONAL BANK OF CANADA                  | 169,741      | 176,976       |
| 256,917                                  | NATIONAL GRID PLC NEW ORD GBP0.11395     | 2,291,837    | 2,495,467     |
| 8,710                                    | NATIONAL OILWELL VARCO INC               | 582,648      | 592,193       |
| 22,564                                   | NATIONAL RESEARCH CORP                   | 529,995      | 875,709       |
| 43,027                                   | NATURAL GAS SERVICES GROUP INC           | 702,058      | 622,170       |
| 34,129                                   | NEO MATERIAL TECHNOLOGIES INC            | 192,978      | 245,682       |
| 77,561                                   | NESTLE SA                                | 3,640,111    | 4,478,980     |
| 2,720                                    | NETAPP INC                               | 126,899      | 98,654        |
| 6,100                                    | NEWFIELD EXPLORATION CO                  | 416,156      | 230,153       |
| 2,820                                    | NEWMONT MINING CORP                      | 175,998      | 169,228       |
| 17,043                                   | NEWS CORP                                | 246,612      | 304,047       |
| 22,256                                   | NEXEN INC                                | 382,894      | 354,304       |
| 3,013                                    | NEXTERA ENERGY INC                       | 167,420      | 183,431       |
| 6,805                                    | NIELSEN HOLDINGS N.V.                    | 172,053      | 202,040       |
| 10,608                                   | NII HOLDINGS INC                         | 405,696      | 225,950       |
| 4,757                                    | NIKE INC                                 | 390,644      | 458,432       |
| 88,000                                   | NINE DRAGONS PAPER HOLDINGS HKD0.1       | 115,382      | 55,406        |
| 16,852                                   | NOBLE CORPORATION BAAR NAMEN-AKT CHF3.80 | 595,235      | 509,267       |
| 8,950                                    | NORFOLK SOUTHERN CORP                    | 509,652      | 652,097       |
| 1,329                                    | NORTHEAST UTILITIES                      | 40,800       | 47,937        |
| 13,200                                   | NORTHERN TRUST CORP                      | 614,543      | 523,512       |
| 4,358                                    | NOVARTIS AG ADR                          | 239,554      | 249,147       |
| 51,060                                   | NOVARTIS AG CHF0.50 (REGD)               | 2,733,645    | 2,932,223     |
| 9,840                                    | NOVOZYMES A/S                            | 256,962      | 304,721       |
| 5,031                                    | NRG ENERGY INC                           | 100,315      | 91,162        |
| 9,550                                    | NVIDIA CORP                              | 127,939      | 132,363       |
| 19,741                                   | OCCIDENTAL PETROLEUM CORP                | 1,566,349    | 1,849,732     |
| 53,012                                   | OCEANFIRST FINANCIAL CORP                | 755,344      | 692,867       |
| 14,081                                   | OLD DOMINION FREIGHT LINE INC            | 212,806      | 570,703       |
| 21,000                                   | OMNICOM GROUP INC                        | 904,050      | 936,180       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description             | Cost       | Current Value |
|------------------------------------------|----------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                  |            |               |
| 38,080                                   | ON ASSIGNMENT INC                | \$ 309,513 | \$ 425,734    |
| 117,864                                  | ORACLE CORP                      | 3,431,459  | 3,023,212     |
| 30,431                                   | O'REILLY AUTOMOTIVE INC          | 1,713,935  | 2,432,958     |
| 8,086                                    | OUTOTEC OYJ NPV                  | 456,326    | 382,085       |
| 24,613                                   | PACIFIC RUBIALES ENERGY CORP NEW | 710,890    | 452,739       |
| 207,504                                  | PALADIN ENERGY LTD               | 516,021    | 291,444       |
| 65,405                                   | PARK STERLING CORP               | 388,186    | 266,852       |
| 68,516                                   | PAYCHEX INC                      | 1,932,023  | 2,063,017     |
| 24,326                                   | PDF SOLUTIONS INC                | 154,370    | 169,552       |
| 10,099                                   | PEABODY ENERGY CORP              | 544,110    | 334,378       |
| 17,835                                   | PENN NATIONAL GAMING INC         | 585,701    | 678,978       |
| 55,967                                   | PEOPLE'S UNITED FINANCIAL INC    | 744,439    | 719,176       |
| 60,015                                   | PEPSICO INC/NC                   | 3,903,858  | 3,981,995     |
| 7,210                                    | PERKINELMER INC                  | 175,927    | 144,200       |
| 252,000                                  | PETROCHINA CO 'H'CNV1            | 347,040    | 313,759       |
| 43,424                                   | PFIZER INC                       | 772,720    | 939,695       |
| 2,715                                    | PG&E CORP                        | 126,612    | 111,912       |
| 3,594                                    | PHARMASSET INC                   | 214,761    | 460,751       |
| 12,040                                   | PHILIP MORRIS INTERNATIONAL IN   | 694,888    | 944,899       |
| 24,079                                   | PING AN INSURANCE SHS            | 266,639    | 158,737       |
| 6,582                                    | PIONEER NATURAL RESOURCES CO     | 472,851    | 588,957       |
| 956                                      | PLUM CREEK TIMBER CO INC         | 36,746     | 34,951        |
| 80,997                                   | PORTS DESIGN HKD0.0025(POST SUB) | 214,511    | 122,435       |
| 70,432                                   | POTASH CORP OF SASKATCHEWAN      | 2,974,059  | 2,912,734     |
| 1,474                                    | POTASH CORP OF SASKATCHEWAN IN   | 62,980     | 60,847        |
| 4,632                                    | POWER FINANCIAL CORP             | 133,083    | 116,181       |
| 1,139                                    | PPG INDUSTRIES INC               | 95,712     | 95,095        |
| 5,061                                    | PPL CORP                         | 132,966    | 148,895       |
| 25,655                                   | PRAXAIR INC                      | 2,396,083  | 2,742,520     |
| 1,997                                    | PRECISION CASTPARTS CORP         | 283,733    | 329,086       |
| 21,899                                   | PROCTER & GAMBLE CO              | 1,388,486  | 1,460,882     |
| 5,203                                    | PROGRESSIVE WASTE SOLUTIONS      | 116,753    | 101,837       |
| 3,067                                    | PROLOGIS INC                     | 95,046     | 87,686        |
| 5,273                                    | PRUDENTIAL FINANCIAL INC         | 291,028    | 264,283       |
| 285,194                                  | PRUDENTIAL PLC GBP0.05           | 2,686,566  | 2,829,960     |
| 5,870                                    | PUBLIC SERVICE ENTERPRISE GROUP  | 194,976    | 193,769       |
| 1,030                                    | PUBLIC STORAGE                   | 105,946    | 138,494       |
| 87,255                                   | QUALCOMM INC                     | 3,930,652  | 4,772,849     |
| 26,440                                   | QUANTA SERVICES INC              | 531,155    | 569,518       |

**TIME WARNER PENSION PLAN**  
**Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)**  
**December 31, 2011**  
**(Continued)**

| Face Amount<br>or<br>Number of<br>Shares | Security Description                          | Cost       | Current Value |
|------------------------------------------|-----------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                               |            |               |
| 11,936                                   | RANGE RESOURCES CORP                          | \$ 795,004 | \$ 739,316    |
| 7,771                                    | RAVEN INDUSTRIES INC                          | 280,273    | 481,025       |
| 44,771                                   | RECKITT BENCKISER GROUP PLC ORD GBP0.10       | 1,950,444  | 2,212,600     |
| 50,590                                   | REGIONS FINANCIAL CORP                        | 256,632    | 217,537       |
| 35,553                                   | RENASANT CORP                                 | 552,334    | 533,295       |
| 47,555                                   | RIMAGE CORP                                   | 724,517    | 534,994       |
| 46,533                                   | RIO TINTO PLC                                 | 2,388,508  | 2,259,904     |
| 3,848                                    | ROCKWELL COLLINS INC                          | 234,914    | 213,064       |
| 24,241                                   | ROVI CORP                                     | 1,126,382  | 595,844       |
| 20,413                                   | ROYAL BANK OF CANADA                          | 1,152,675  | 1,042,050     |
| 15,197                                   | ROYAL CARIBBEAN CRUISES LTD                   | 660,875    | 376,430       |
| 133,651                                  | ROYAL DUTCH SHELL 'A'SHS EUR0.07              | 4,206,832  | 4,924,733     |
| 29,374                                   | RPC INC                                       | 463,602    | 536,076       |
| 7,831                                    | RUSSEL METALS INC                             | 186,949    | 172,424       |
| 70,778                                   | SAFRAN SA EUR0.20                             | 2,286,436  | 2,132,086     |
| 2,050                                    | SALESFORCE.COM INC                            | 277,071    | 207,993       |
| 590                                      | SAMSUNG ELECTR-GDR 144A                       | 245,513    | 271,813       |
| 7,602                                    | SAMSUNG ELECTRONICS CO LTD GDR                | 2,348,981  | 3,490,846     |
| 1,840                                    | SANDISK CORP                                  | 87,047     | 90,546        |
| 4,509                                    | SANOFI                                        | 11,002     | 5,411         |
| 164,728                                  | SANY HEAVY EQUIPMENT INTL                     | 171,363    | 134,258       |
| 33,401                                   | SAP AG ORD NPV                                | 1,680,469  | 1,771,236     |
| 72,340                                   | SCHLUMBERGER LTD                              | 4,530,323  | 4,941,545     |
| 11,294                                   | SCHNEIDER ELECTRIC SA                         | 622,214    | 596,422       |
| 1,890                                    | SEMPRA ENERGY                                 | 99,931     | 103,950       |
| 161,046                                  | SHANDONG WEIGAO GROUP MEDICAL CNY0.10 'H' SHS | 153,868    | 144,943       |
| 5,912                                    | SHAWCOR LTD CL A SUB-VTG                      | 168,323    | 167,678       |
| 18,407                                   | SHOPRITE HLDGS LTD SHS ZAR1.134               | 266,996    | 310,530       |
| 288,000                                  | SICHUAN EXPRESSWAY 'H'CNY1                    | 173,315    | 115,695       |
| 24,721                                   | SIEMENS AG NPV REGD                           | 2,430,456  | 2,372,850     |
| 11,885                                   | SILVER WHEATON CORP                           | 402,785    | 344,324       |
| 2,345                                    | SIMON PROPERTY GROUP INC                      | 232,010    | 302,364       |
| 190,853                                  | SINOPHARM GROUP CO-H                          | 693,865    | 458,543       |
| 4,608                                    | SL GREEN REALTY CORP                          | 313,482    | 307,077       |
| 6,566                                    | SLM CORP                                      | 97,587     | 87,984        |
| 7,000                                    | SMC CORP NPV                                  | 944,946    | 1,129,971     |
| 6,476                                    | SOCIEDAD QUIMICA Y MINERA DE C ADR            | 332,407    | 348,733       |
| 73,399                                   | SOFTBANK CORPORATION NPV                      | 2,748,924  | 2,162,666     |
| 82,900                                   | SONY FINANCIAL HOLDINGS INC NPV               | 1,518,022  | 1,221,843     |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description               | Cost       | Current Value |
|------------------------------------------|------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                    |            |               |
| 19,742                                   | SOUTHERN CO                        | \$ 738,483 | \$ 913,857    |
| 7,652                                    | SOUTHWESTERN ENERGY CO             | 278,925    | 244,405       |
| 7,138                                    | SPECTRA ENERGY CORP                | 172,559    | 219,494       |
| 2,485                                    | ST JUDE MEDICAL INC                | 97,851     | 85,236        |
| 103,613                                  | STANDARD CHARTERED ORD USD0.50     | 2,365,505  | 2,268,842     |
| 8,811                                    | STANDARD PARKING CORP              | 162,406    | 157,453       |
| 6,219                                    | STARBUCKS CORP                     | 169,717    | 286,136       |
| 134                                      | STARWOOD HOTELS & RESORTS WORL     | 6,948      | 6,428         |
| 51,478                                   | STATE STREET CORP                  | 2,073,774  | 2,075,078     |
| 15,290                                   | STEEL DYNAMICS INC                 | 223,895    | 201,064       |
| 5,727                                    | STERICYCLE INC                     | 458,610    | 446,248       |
| 41,089                                   | STERLING BANCORP/NY                | 421,273    | 355,009       |
| 23,340                                   | STERLING CONSTRUCTION CO INC       | 403,889    | 251,372       |
| 25,613                                   | SUCCESSFACTORS INC                 | 667,492    | 1,021,190     |
| 59,000                                   | SUMITOMO REALTY & DEV CO NPV       | 1,428,189  | 1,033,689     |
| 855,715                                  | SUN KING POWER ELECTRONICS         | 127,269    | 56,191        |
| 6,164                                    | SUN LIFE FINANCIAL INC             | 164,178    | 114,412       |
| 83,903                                   | SUNCOR ENERGY INC NEW              | 2,925,171  | 2,420,889     |
| 148,599                                  | SUZUKI MOTOR CO NPV                | 3,525,363  | 3,074,729     |
| 815                                      | SWATCH GROUP CHF2.25 (BR)          | 330,358    | 306,355       |
| 1,933                                    | SXC HEALTH SOLUTIONS CORP          | 100,050    | 108,719       |
| 14,525                                   | SYMRISE AG NPV (BR)                | 378,539    | 388,803       |
| 17,203                                   | SYNAPTICS INC                      | 456,568    | 518,670       |
| 8,587                                    | SYNGENTA AG CHF0.1                 | 2,223,470  | 2,525,318     |
| 2,787                                    | T ROWE PRICE GROUP INC             | 152,393    | 158,720       |
| 275,005                                  | TAIWAN SEMICONDUCTOR MANUFACTU ADR | 2,912,228  | 3,550,315     |
| 26,622                                   | TALISMAN ENERGY INC                | 416,664    | 339,360       |
| 51,126                                   | TARGET CORP                        | 2,706,923  | 2,618,674     |
| 14,847                                   | TEAM INC                           | 241,858    | 441,698       |
| 3,912                                    | TECK RESOURCES LTD CL B SUB-VTG    | 174,544    | 137,962       |
| 55,460                                   | TELEFONICA SA EUR1                 | 1,180,121  | 963,658       |
| 3,100                                    | TELUS CORP                         | 141,413    | 175,481       |
| 12,251                                   | TENCENT HOLDINGS LTD               | 313,958    | 246,231       |
| 6,943                                    | TENET HEALTHCARE CORP              | 38,387     | 35,618        |
| 1,902                                    | TERADATA CORP                      | 101,345    | 92,266        |
| 216,676                                  | TESCO ORD 5P                       | 1,472,417  | 1,358,562     |
| 14,006                                   | TEXAS INSTRUMENTS INC              | 399,211    | 407,715       |
| 19,282                                   | THERMO FISHER SCIENTIFIC INC       | 963,639    | 867,112       |
| 31,400                                   | THERMON GROUP HOLDINGS INC         | 400,537    | 553,268       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                 | Cost       | Current Value |
|------------------------------------------|------------------------------------------------------|------------|---------------|
| <b>Common Stocks (continued)</b>         |                                                      |            |               |
| 12,450                                   | THOMPSON CREEK METALS CO INC                         | \$ 231,375 | \$ 87,055     |
| 31,743                                   | THYSSENKRUPP AG NPV                                  | 1,121,730  | 730,397       |
| 20,777                                   | TITAN MACHINERY INC                                  | 363,077    | 451,484       |
| 12,831                                   | TJX COS INC                                          | 398,218    | 828,241       |
| 19,761                                   | TORONTO-DOMINION BANK NEW                            | 1,492,680  | 1,480,547     |
| 13,992                                   | TOTAL SA EUR2.5 POST SUBDIVISION                     | 918,050    | 717,467       |
| 18,265                                   | TOYOTA MOTOR CORP NPV                                | 751,592    | 608,912       |
| 19,666                                   | TRANSCANADA CORP                                     | 774,894    | 860,031       |
| 5,700                                    | TRANSOCEAN LTD ZUG NAMEN-AKT                         | 321,832    | 218,823       |
| 14,651                                   | TRAVELERS COS INC/THE                                | 723,908    | 866,900       |
| 5,891                                    | ULTRA PETROLEUM CORP                                 | 254,754    | 174,550       |
| 40,200                                   | UNICHARM CORP                                        | 1,399,567  | 1,982,831     |
| 45,602                                   | UNILEVER NV CVA EUR0.16                              | 1,429,159  | 1,572,897     |
| 11,447                                   | UNION PACIFIC CORP                                   | 875,459    | 1,212,695     |
| 149,383                                  | UNITED OVERSEAS BANK SG\$1                           | 2,305,518  | 1,759,209     |
| 23,817                                   | UNITED PARCEL SERVICE INC                            | 1,595,227  | 1,743,166     |
| 8,481                                    | UNITED TECHNOLOGIES CORP                             | 636,738    | 619,876       |
| 21,348                                   | UNITEDHEALTH GROUP INC                               | 739,635    | 1,081,917     |
| 15,516                                   | UNIVERSAL HEALTH SERVICES INC                        | 607,348    | 602,952       |
| 14,985                                   | URBAN OUTFITTERS INC                                 | 447,213    | 412,987       |
| 40,387                                   | US PHYSICAL THERAPY INC                              | 589,405    | 794,816       |
| 14,116                                   | UTI WORLDWIDE INC SHS                                | 267,948    | 187,602       |
| 24,847                                   | VALLOUREC (USIN A TUB DE LOR EUR2 (POST SUBDIVISION) | 1,558,822  | 1,617,917     |
| 1,880                                    | VENTAS INC                                           | 103,134    | 103,644       |
| 18,164                                   | VERIZON COMMUNICATIONS INC                           | 612,136    | 728,740       |
| 10,565                                   | VERTEX PHARMACEUTICALS INC                           | 402,137    | 350,864       |
| 13,494                                   | VIACOM INC                                           | 507,374    | 612,763       |
| 22,440                                   | VINCI EUR2.50 (POST SUBDIVISION)                     | 1,327,843  | 983,445       |
| 183,000                                  | VINDA INTERNATIONAL HOLDINGS L HKD                   | 195,000    | 234,917       |
| 76,351                                   | VIRGINIA COMMERCE BANCORP INC                        | 473,273    | 590,193       |
| 41,504                                   | VISA INC                                             | 3,228,861  | 4,213,901     |
| 10,980                                   | VITERRA INC                                          | 131,099    | 115,812       |
| 13,468                                   | VITRAN CORP INC                                      | 168,918    | 77,576        |
| 27,400                                   | VOCUS INC                                            | 524,705    | 605,266       |
| 1,016,479                                | VODAFONE GROUP ORD USD                               | 2,750,545  | 2,826,101     |
| 1,437                                    | VORNADO REALTY TRUST                                 | 128,516    | 110,448       |
| 1,880                                    | VULCAN MATERIALS CO                                  | 73,377     | 73,978        |
| 7,091                                    | WALGREEN CO                                          | 241,803    | 234,428       |
| 9,843                                    | WAL-MART STORES INC                                  | 531,817    | 588,218       |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                    | Cost                  | Current Value         |
|------------------------------------------|---------------------------------------------------------|-----------------------|-----------------------|
| <b>Common Stocks (continued)</b>         |                                                         |                       |                       |
| 26,954                                   | WALT DISNEY CO/THE                                      | \$ 873,911            | \$ 1,010,775          |
| 29,100                                   | WASION GROUP LTD                                        | 20,202                | 8,618                 |
| 27,890                                   | WEATHERFORD INTERNATIONAL LTD REG                       | 491,825               | 408,310               |
| 26,320                                   | WEBSTER FINANCIAL CORP                                  | 309,752               | 536,665               |
| 7,834                                    | WELLPOINT INC                                           | 365,860               | 519,003               |
| 70,886                                   | WELLS FARGO & CO                                        | 2,152,823             | 1,953,618             |
| 30,623                                   | WEST COAST BANCORP ORE                                  | 517,229               | 477,719               |
| 1,533                                    | WESTERN DIGITAL CORP                                    | 46,833                | 47,446                |
| 195,518                                  | WESTERN UNION CO/THE                                    | 3,503,424             | 3,570,159             |
| 3,216                                    | WEYERHAEUSER CO                                         | 54,377                | 60,043                |
| 319,792                                  | WHARF HOLDINGS HK\$1                                    | 2,118,953             | 1,445,253             |
| 7,773                                    | WILLIAMS COS INC/THE                                    | 175,187               | 256,664               |
| 156,889                                  | WPP PLC ORD GBP0.10                                     | 1,763,286             | 1,647,012             |
| 13,708                                   | WSFS FINANCIAL CORP                                     | 419,363               | 492,940               |
| 50,900                                   | XEROX CORP                                              | 511,406               | 405,164               |
| 5,999                                    | YAHOO! INC                                              | 95,614                | 96,764                |
| 8,000                                    | YANTAI CHANGYU PIO 'B' CNY1                             | 84,119                | 87,554                |
| 11,904                                   | YUM! BRANDS INC                                         | 473,914               | 702,455               |
| 87,439                                   | ZHUZHOU CSR TIMES ELECTRIC CO LTD H CNY1                | 228,953               | 191,617               |
| 1,461                                    | ZIMMER HOLDINGS INC                                     | 75,409                | 78,047                |
| 15,448                                   | ZIONS BANCORPORATION                                    | 332,869               | 251,493               |
| 4,795                                    | ZURICH FINANCIAL SERVICES AG CHF0.1                     | 1,101,429             | 1,089,656             |
| 8,107                                    | ZYNGA INC                                               | 78,829                | 76,285                |
|                                          | <b>Total Common Stocks</b>                              | <b>\$ 429,961,062</b> | <b>\$ 427,533,815</b> |
| <b>Commingled Trust Funds</b>            |                                                         |                       |                       |
| 3,905,367                                | BNY MELLON INSTITUTIONAL CASH RESERVES FUND - SERIES B* | \$ 3,905,367          | \$ 1,019,919          |
| 23,245,526                               | BNY MELLON OVERNIGHT GOVT FUND*                         | 23,245,526            | 23,245,526            |
| 645,208                                  | GEAM EMERGING MARKETS EQUITY GROUP TRUST*               | 26,000,000            | 19,766,172            |
| 532,126                                  | GEAM TRUST ACTIVE FUND*                                 | 5,999,244             | 5,559,264             |
| 99,680                                   | JPMCB PUBLIC BOND FUND LTA*                             | 1,781,284             | 2,979,441             |
|                                          | <b>Total Commingled Trust Funds</b>                     | <b>\$ 60,931,421</b>  | <b>\$ 52,570,322</b>  |

**TIME WARNER PENSION PLAN**

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

December 31, 2011

(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                          | Cost                 | Current Value        |
|------------------------------------------|---------------------------------------------------------------|----------------------|----------------------|
| <b>Mutual Funds</b>                      |                                                               |                      |                      |
| 33,425                                   | BNY MELLON INTERNATIONAL APPRECIATION FUND*                   | \$ 409,915           | \$ 337,929           |
| 12,846                                   | BNY MELLON SMALL CAP STOCK FUND CL M SHS*                     | 150,955              | 132,956              |
| 87,656                                   | DREYFUS LARGE CAP GROWTH FUND CL                              | 717,641              | 582,037              |
| 22,846                                   | DREYFUS STRATEGIC VALUE FUND CL                               | 674,520              | 606,342              |
| 874,176                                  | VANGUARD MSCI EMERGING MARKETS                                | 30,150,505           | 33,402,265           |
|                                          | <b>Total Mutual Funds</b>                                     | <b>\$ 32,103,536</b> | <b>\$ 35,061,529</b> |
| <b>Other Investments</b>                 |                                                               |                      |                      |
| <b>Futures Contracts</b>                 |                                                               |                      |                      |
| 50                                       | 90DAY EURODOLLAR FUTURE (CME) EXP DEC 12                      | \$ -                 | \$ 10,925            |
| 44                                       | 90DAY EURODOLLAR FUTURE (CME) EXP MAR 13                      | -                    | 28,600               |
| (322)                                    | 90DAY EURODOLLAR FUTURE JUN 12 PUT JUN 12 099.625 ED 06/18/12 | (109,506)            | (275,713)            |
| 277                                      | DJ EURO STOXX 50 FUTURE (EUX) EXP MAR 12                      | -                    | 258,903              |
| 91                                       | FTSE 100 INDEX FUTURE (LIF) EXP MAR 12                        | -                    | 139,302              |
| 331                                      | S&P 500 EMINI INDEX FUT (CME) EXP MAR 12                      | -                    | 540,358              |
| 56                                       | TOPIX INDEX FUTURE (TSE) EXP MAR 12                           | -                    | (101,170)            |
| (320)                                    | US 10YR TREAS NTS FUTURE (CBT) EXP MAR 12                     | -                    | (311,602)            |
| (148)                                    | US 2YR TREAS NTS FUT (CBT) EXP MAR 12                         | -                    | (15,000)             |
| (604)                                    | US 5YR TREAS NTS FUTURE (CBT) EXP MAR 12                      | -                    | (447,602)            |
| 17                                       | US TREAS BD FUTURE (CBT) EXP MAR 12                           | -                    | 52,063               |
| 428                                      | US ULTRA BOND (CBT) EXP MAR 12                                | -                    | 995,744              |
|                                          | <b>Total Futures Contracts</b>                                | <b>\$ (109,506)</b>  | <b>\$ 874,808</b>    |
| <b>Exchange Traded Funds</b>             |                                                               |                      |                      |
| 1,154                                    | SPDR S&P CHINA ETF                                            | \$ 85,867            | \$ 71,894            |
| 64,466                                   | WISDOMTREE INDIA EARNINGS FUND                                | 1,617,979            | 1,005,670            |
|                                          | <b>Total Exchange Traded Funds</b>                            | <b>\$ 1,703,846</b>  | <b>\$ 1,077,564</b>  |
| <b>Warrants</b>                          |                                                               |                      |                      |
| 400                                      | GRANITE BROADCASTING-CW12 WT EXP 06/04/2012                   | \$ 16,306            | \$ 20                |
| 400                                      | GRANITE BROADCASTING-CW12 WT EXP 06/04/2012                   | 11,414               | 100                  |
|                                          | <b>Total Warrants</b>                                         | <b>\$ 27,720</b>     | <b>\$ 120</b>        |

**TIME WARNER PENSION PLAN**  
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)  
December 31, 2011  
(Continued)

| Face Amount<br>or<br>Number of<br>Shares | Security Description                                          | Cost                    | Current Value           |
|------------------------------------------|---------------------------------------------------------------|-------------------------|-------------------------|
| <b>Hedge Fund Investments</b>            |                                                               |                         |                         |
| 9,124,412                                | AG CAPITAL RECOVERY VII LP                                    | \$ 9,998,576            | \$ 9,124,412            |
|                                          | AG SUPER FUND L.P.                                            | 10,000,000              | 14,530,765              |
|                                          | CENTERBRIDGE CREDIT PARTNERS TE LP                            | 15,381,332              | 8,276,294               |
|                                          | CENTERBRIDGE SPECIAL CREDIT PARTN L                           | 9,500,000               | 12,570,760              |
| 870                                      | CHILTON NATURAL RESOURCES INTL                                | 7,000,000               | 7,561,790               |
| 41                                       | CHILTON NEW ERA INTL (BVI) CL A SER 02/09                     | 374,994                 | 440,997                 |
| 10,455                                   | LANDSOWNE EUROPEAN EQUITY FUND LTD EQUITY FUND LTD CLASS B    | 2,114,130               | 1,808,911               |
| 552                                      | LANDSOWNE EUROPEAN EQUITY FUND LTD EQUITY FUND LTD CLASS B    | 139,153                 | 116,405                 |
| 43,041                                   | LANDSOWNE EUROPEAN EQUITY FUND CL B USD SHARES SER 8 (01 FEB) | 7,404,702               | 7,852,279               |
| 2,278                                    | LANDSOWNE EUROPEAN EQUITY FUND CLASS B EURO SHARES SERIES 21  | 515,550                 | 401,576                 |
| 72                                       | PEQUOTE INSTITUTIONAL FUND INC                                | 159,400                 | 63,772                  |
| 5,266                                    | RED KITE EXPLORER CB                                          | 526,627                 | 457,160                 |
| 379                                      | STARK CENTAR INVESTMENT GROUP(ASIA) LTD CL A                  | 490,907                 | 508,134                 |
| 30                                       | WATERFALL VICTORIA FUND CLASS S2                              | 14,307                  | 5,431                   |
| 2,750                                    | WATERFALL VICTORIA FUND LIQ CLASS                             | 2,875,158               | 2,818,811               |
|                                          | <b>Total Hedge Fund Investments</b>                           | <b>\$ 66,494,836</b>    | <b>\$ 76,537,497</b>    |
| <b>Limited Partnerships</b>              |                                                               |                         |                         |
|                                          | BEACON CAPITAL STRATEGIC PARTNERS                             | \$ 2,040,005            | \$ 1,460,525            |
|                                          | FAIRVIEW VENTURES FUND II                                     | 7,545,040               | 6,458,099               |
|                                          | GLOBAL INFRASTRUCTURE PARTNERS B LP                           | 11,626,873              | 13,691,203              |
|                                          | INTERNATIONAL PRIVATE EQUITY FUND II                          | 1,230,242               | 939,684                 |
|                                          | LEEDS EQUITY PARTNERS V LP                                    | 5,446,450               | 6,164,703               |
|                                          | PALOMINO FUND LTD                                             | 1,213,264               | 1,421,035               |
|                                          | <b>Total Limited Partnerships</b>                             | <b>\$ 29,101,874</b>    | <b>\$ 30,135,249</b>    |
| <b>103-12 Investment</b>                 |                                                               |                         |                         |
|                                          | ADAMS ST PRTSHP FD-2002 US FD                                 | \$ 4,914,841            | \$ 6,362,621            |
|                                          | <b>Total 103-12 Investment</b>                                | <b>\$ 4,914,841</b>     | <b>\$ 6,362,621</b>     |
|                                          | <b>Total Other Investments</b>                                | <b>\$ 102,133,611</b>   | <b>\$ 114,987,859</b>   |
|                                          | <b>Total Investments</b>                                      | <b>\$ 2,077,303,013</b> | <b>\$ 2,191,982,243</b> |

\* Indicates party-in-interest to the Plan.

**Attachment to 2011 Form 5500**

**Schedule SB, Line 32 -- Schedule of Amortization Bases**

**Time Warner Pension Plan (The CW Portion of Plan)**

Plan Number : 001

EIN :

13-4099534

| Type of Installment             | Present Value of Future Installments | Valuation Date Established | Number of Years Remaining | Amortization Installment |
|---------------------------------|--------------------------------------|----------------------------|---------------------------|--------------------------|
| 2011                            | 632,060                              | 1/1/2011                   | 7                         | 102,139                  |
| Total Amortization Installments |                                      |                            |                           | 102,139                  |

**Attachment to 2011 Form 5500**

**Schedule SB, Line 24 -- Change in Non-Prescribed Actuarial Assumptions**

**Time Warner Pension Plan**

Plan Number : 001

EIN :

13-4099534

The assumed plan-related expenses added to the target normal cost were changed from \$5.4 million for 2010 to \$5.0 million for 2011.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e)) was updated from the 2010 table to the 2011 prescribed table.