Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [X] a multiple-employer plan; or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TIME WARNER PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1943

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

TIME WARNER INC.

ONE TIME WARNER CENTER
ROOM 16-110
NEW YORK, NY 10019-8016

2b Employer Identification Number (EIN) 13-4099534

2c Sponsor's telephone number 212-484-6270

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	DANIEL HAPPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	KATHLEEN HARRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)
MICAHEL BORO

PWC LLP

300 MADISON AVENUE
NEW YORK, NY 10017

Preparer's telephone number (optional) 646-471-3000

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address

ADMINISTRATIVE COMMITTEE OF THE PLAN
C/O TIME WARNER INC.

3b Administrator's EIN
13-3297844

3c Administrator's telephone number
212-484-7580

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	36083
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	9265
b	Retired or separated participants receiving benefits	**6b**	6008
c	Other retired or separated participants entitled to future benefits	**6c**	19219
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	34492
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	563
f	Total. Add lines **6d** and **6e**	**6f**	35055
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	299
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☒	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

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

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	97	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	-51916
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	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	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:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

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

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	14	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	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:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

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	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	166787
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**	146676
c	Additions: (1) Contributions deposited during the year	**7c(1)**	1000736		
	(2) Dividends and credits	**7c(2)**	854		
	(3) Interest credited during the year	**7c(3)**	1282		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**	18280		
	▶ MISC. DEPOSIT				
	(6) Total additions			**7c(6)**	1021152
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	1167828
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	972415		
	(2) Administration charge made by carrier	**7e(2)**	28626		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	1001041
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	166787

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:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2	Assets:			
	a Market value		**2a**	2180702938
	b Actuarial value		**2b**	2180702938
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	6213	492798967
	b For terminated vested participants	**3b**	18913	653992663
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		26308085
	(2) Vested benefits	**3c(2)**		648740901
	(3) Total active	**3c(3)**	10417	675048986
	d Total	**3d**	35543	1821840616
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	7.00 %
6	Target normal cost		**6**	26686629

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/07/2013 Date
JAMIE KNOPPING, A.S.A., E.A. Type or print name of actuary	11-05423 Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC. Firm name	973-290-2500 Telephone number (including area code)
8 CAMPUS DRIVE 4TH FLOOR 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 ☐

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	556394165	1768307
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26685000	473000
9	Amount remaining (line 7 minus line 8)	529709165	1295307
10	Interest on line 9 using prior year's actual return of 5.96%	31570666	77200
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 5.94% except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	561279831	1372507

Part III Funding Percentages

14	Funding target attainment percentage	14	88.81 %
15	Adjusted funding target attainment percentage	15	119.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 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:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ 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 subject to 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**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	26686629
b Excess assets, if applicable, but not greater than line 31a	**31b**	327546

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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**	26359083

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	26428000	0	26428000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 an election was made to use PRA 2010 funding relief for this plan:

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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BEACON CAPITAL PARTNERS, LLC

06-1826666

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

LEEDS EQUITY PARTNERS, LLC

26-1640945

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

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

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

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

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

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

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

GE ASSET MANAGEMENT INC.

06-1238874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 31 52 50	NONE	11507716	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTL OPRTNS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2476566	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON & CO.

27-0676603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17 70 34	NONE	533775	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 25 99 31	NONE	389766	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MILLER & CHEVALIER CHARTERED

52-1212890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93544	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MITCHELL & TITUS LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	47200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ATESSA BENEFITS, INC

02-0429408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	29350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	28000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN ALTERNATIVE ASSET MGMT

13-3414427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	26969	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INVESTMENT METRICS

38-3811752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	13250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARTNER COMMUNICATIONS

75-2541310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8048	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	6700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON CASH RESERVE

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5160382-001	C	2511

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON OVERNIGHT GOV'T FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-6893046-001	C	18666998

a Name of MTIA, CCT, PSA, or 103-12 IE: GEAM EMERGING MARKETS EQUITY GROUP

b Name of sponsor of entity listed in (a): GE ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1348324-001	C	23148883

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

b Name of sponsor of entity listed in (a): GE ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3483484-000	C	5579306

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0300291-001	C	102871728

a Name of MTIA, CCT, PSA, or 103-12 IE: SPRUCEGROVE US INT'L POOLED FUND

b Name of sponsor of entity listed in (a): SPRUCEGROVE INVESTMENT MANAGEMENT LTD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
11-6453953-001	C	79084888

a Name of MTIA, CCT, PSA, or 103-12 IE: ABERDEEN INT'L EQUITY EAFE FUND

b Name of sponsor of entity listed in (a): ABERDEEN ASSET MANAGEMENT INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-1658216-003	C	77725080

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PRTSHP FD-2002 US FD

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 36-4486500-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5421379

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE BANK PUBLIC BOND FD

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

c EIN-PN 13-6038767-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

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

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

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

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
266000			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
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK HF MTN TR 6.375% 9/25/12

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
241000			256364	241000	15364

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

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
377000			11764		11764

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK HF NON CUM 144A 7.451% 3/29/49

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000			7451		7451

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK HF MTN 144A 5.75% 10/4/11

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
120000			126900	120000	6900

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK HF 144A 7.625% 2/28/15

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1051000			80139		80139

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK MTN 144A 7.125% 5/19/16

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
130000			9263		9263

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LANDSBANKINN AUSTURSTRAETI 16 REYKJAVIK, ICELAND 105 IC	LANDSBANKINN IS HF 144A 6.1% 8/25/11

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
606000			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)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23778877	19953177
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	110395800	112179842
(2) U.S. Government securities	1c(2)	262022205	307520754
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1189669215	1264471014
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4802599	0
(B) Common	1c(4)(B)	427533815	220679349
(5) Partnership/joint venture interests	1c(5)	30135249	35275522
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	47011058	301500088
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	6362621	5421379
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36139093	41588690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	79061675	64031896

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2216912207	2372621711
Liabilities			
g Benefit claims payable	1g	259177	8000
h Operating payables	1h	9058375	11748882
i Acquisition indebtedness	1i		
j Other liabilities	1j	27150894	19366151
k Total liabilities (add all amounts in lines 1g through1j)	1k	36468446	31123033
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2180443761	2341498678

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1029193	
(B) U.S. Government securities	2b(1)(B)	8045322	
(C) Corporate debt instruments	2b(1)(C)	60147621	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1484535	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		70706671
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	8845627	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	884325	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9729952
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2090257691	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2037267191	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		52990500
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	111752889	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		111752889

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11631146
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		514311
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5347607
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		262673076
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84896385	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		84896385
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1106785	
(2) Contract administrator fees	2i(2)	2476566	
(3) Investment advisory and management fees	2i(3)	11738105	
(4) Other	2i(4)	1400318	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16721774
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		101618159
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		161054917
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] 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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		1417837

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

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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TIME WARNER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TIME WARNER INC.

D Employer Identification Number (EIN)
13-4099534

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3510934

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 299

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 24.0% Investment-Grade Debt: 66.0% High-Yield Debt: 2.0% Real Estate: 0.0% Other: 8.0%

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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): OPTION ADJUSTED

TIME WARNER PENSION PLAN

Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2012 and 2011
With Report of Independent Auditors

TIME WARNER PENSION PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2012 and 2011

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REPORT OF INDEPENDENT AUDITORS

The Administrative Committee
Time Warner Pension Plan

We have audited the accompanying financial statements of the Time Warner Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Time Warner Pension Plan at December 31, 2012, and the changes in its net assets available for benefits for the year then ended, and the financial status of the

Time Warner Pension Plan at December 31, 2011, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

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, 2012, 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 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 23, 2013

TIME WARNER PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2012	**2011**
	(In Thousands)	
Assets		
Investments at fair value:		
Cash and cash equivalents	**$ 112,180**	$ 110,396
Group annuity contract	**167**	165
U.S. government and agency securities	**294,074**	239,937
Other fixed income securities	**1,261,160**	1,189,669
Preferred stocks	**-**	4,802
Common stocks	**213,544**	418,896
Commingled trust funds	**307,080**	52,570
Registered investment companies	**40,842**	35,218
Other investments	**104,283**	115,061
Securities on loan:		
U.S. government and agency securities	**8,146**	16,860
Other fixed income securities	**3,311**	-
Common stocks	**7,135**	8,638
Registered investment companies	**747**	921
Total investments at fair value	**2,352,669**	2,193,133
Receivables for securities sold	**1,752**	1,928
Accrued investment income and other assets	**18,201**	21,851
Total assets	**2,372,622**	2,216,912
Liabilities		
Collateral due for securities on loan	**19,366**	27,151
Payables for securities purchased	**7,127**	4,652
Other accrued liabilities	**4,622**	4,406
Total liabilities	**31,115**	36,209
Net assets available for benefits	**$ 2,341,507**	$ 2,180,703

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

TIME WARNER PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2012	**2011**
	(In Thousands)	
Net assets available for benefits at beginning of year	**$ 2,180,703**	$ 2,154,905
Changes in net assets:		
Investment income, net of fees	**68,699**	68,020
Net realized and unrealized appreciation in the fair value of investments	**182,236**	57,665
Net investment gain	**250,935**	125,685
Benefits paid to participants	**(85,147)**	(95,229)
Employer contributions	**-**	592
Administrative expenses	**(4,984)**	(5,250)
Net change	**160,804**	25,798
Net assets available for benefits at end of year	**$ 2,341,507**	$ 2,180,703

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

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 of the Plan are provided in the Plan documents, as amended, and the summary plan description. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

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" or "Employing Companies." Employees covered by a collective bargaining agreement are eligible only if their agreement provides for Plan coverage.

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 a 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.

Pension Benefits

Benefits under the Plan are based on a participant's years of eligible service and 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 $250,000 in 2012 and $245,000 in 2011. A participant's benefits are 100% vested after five years of eligible service.

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. After December 31, 2013, pay increases will no longer be taken into consideration when determining a participant's benefits under the Plan. In addition, the Plan limits the ability of rehired employees to earn additional benefits. However, years of service will continue to count for vesting and early retirement.

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to 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 2012 and 2011, 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 any such termination, participants would become fully vested in their accumulated plan benefits and the net assets of the Plan would 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 defined benefit 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 portion of the participant's benefits that are guaranteed by the Pension Benefit Guaranty Corporation at that time. Accordingly, the benefits of some participants in a plan may be fully or partially covered by its net assets, 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.

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.

Administrative Expenses

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

Reclassification

Certain reclassifications have been made to prior year financial information to conform to the December 31, 2012 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.

Recent Accounting Standard

On January 1, 2012, the Plan adopted, on a prospective basis, guidance issued by the Financial Accounting Standards Board 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 the 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. The adoption of this guidance did not have a material effect on the Plan's financial statements.

Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 23, 2013, the date the financial statements were available to be issued, and determined there were no material subsequent events other than as disclosed in Note 9.

3. INVESTMENTS

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

The Plan's investments are overseen by a 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 monitors the performance of the investment managers and sub-advisors, and will make adjustments and changes in these areas as it deems necessary.

The assets of the Plan are primarily held in the Master Trust. The fair value of the Plan's assets that are not held in the Master Trust was not material as of December 31, 2012 and 2011 and is reflected in the Plan's Statements of Net Assets Available for Benefits.

During the years ended December 31, 2012 and 2011, the Plan's investments, including investments bought, sold and held during the applicable period, appreciated (depreciated) in fair value as follows:

	Year Ended December 31, 2012	2011
	(In Thousands)	
U.S. government and agency securities	**$ (3,649)**	$ 32,208
Other fixed income securities	**100,679**	105,462
Preferred stocks	**215**	(844)
Common stocks	**51,155**	(45,257)
Commingled trust funds	**11,631**	(4,261)
Registered investment companies	**5,348**	(16,947)
Other investments	**16,857**	(12,696)
Total net realized and unrealized appreciation in the fair value of investments	**$ 182,236**	$ 57,665

None of the Plan's investments represented 5% or more of the Plan's net assets at December 31, 2012 and 2011.

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. Provisions relating to this discretionary authority and a representation by each of the investment managers that it is duly registered with the Securities and Exchange Commission (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, 2012 and 2011, 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, 2012 consisted of foreign currency forward contracts and futures contracts and at December 31, 2011 consisted of foreign currency forward contracts, 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 under the program, a borrower provides collateral, generally in the form of cash ("Cash Collateral"), at 102% to 105% of the fair value of the borrowed securities. In certain cases, the borrower may

provide U.S. government and agency securities ("Securities Collateral") as collateral with a fair value equivalent to 102% to 105% of the fair value of the borrowed securities. Securities that have been loaned, as well as the Securities Collateral, are marked to market on a daily basis by the Bank, and the Cash Collateral is adjusted accordingly for the securities secured by that collateral. The Plan has the right to recover the securities on loan from the Plan 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 from the Plan. At December 31, 2012 and 2011, the fair value of securities on loan from the Plan was approximately $19.3 million and $26.4 million, respectively. At December 31, 2012 and 2011, the liability for collateral held by the Plan with respect to the securities on loan was approximately $19.4 million (comprised of approximately $18.7 million of Cash Collateral and $0.7 million of Securities Collateral) and approximately $27.2 million (comprised entirely of Cash Collateral), respectively.

As of December 31, 2012, all of the Cash Collateral was invested in the BNY Mellon Overnight Government Fund (the "Collateral Fund"), which is limited to investments in overnight government repurchase agreements. During the years ended December 31, 2011 and 2012, a portion of the Cash Collateral was invested in the BNY Mellon Institutional Cash Reserves Fund – Series B, which was terminated on August 23, 2012. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the "Act"). The Bank represents to investors in the Collateral Fund that the Collateral Fund is managed in accordance with the guidelines of Rule 2a-7 of the Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. The Bank is not required to indemnify the Plan against any investment losses in the Collateral Fund. The Bank was previously required to indemnify the Plan against a portion of the losses in the Series B Fund pursuant to an individual investor agreement. The Bank fully satisfied this obligation on August 23, 2012. At December 31, 2012 and 2011, the fair value of the Plan's investments in the Collateral Fund was approximately $18.7 million and $24.3 million, respectively. At December 31, 2012, the fair value of the Securities Collateral held by the Plan was approximately $0.7 million. The Plan did not hold any Securities Collateral at December 31, 2011. 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).

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, 2012 and 2011 (in thousands):

	December 31, 2012				December 31, 2011			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents[a]	**$ 112,180**	**$ -**	**$ -**	**$ 112,180**	$ 110,396	$ -	$ -	$ 110,396
Group annuity contract	**-**	**167**	**-**	**167**	-	165	-	165
Fixed income securities:								
U.S. government and agency securities[b]	**278,352**	**15,722**	**-**	**294,074**	222,135	17,802	-	239,937
Other fixed income securities:								
Municipal bonds	**-**	**27,345**	**-**	**27,345**	-	39,271	-	39,271
Investment grade corporate bonds[c]	**-**	**1,208,836**	**-**	**1,208,836**	-	1,116,615	-	1,116,615
Non-investment grade corporate bonds[c]	**-**	**24,979**	**-**	**24,979**	-	33,783	-	33,783
Equity securities:								
Domestic common stocks	**169,952**	**-**	**-**	**169,952**	263,567	-	-	263,567
Domestic preferred stocks	**-**			**-**	2,146	-	-	2,146
International common stocks	**43,592**	**-**	**-**	**43,592**	155,329	-		155,329
International preferred stocks	**-**	**-**	**-**	**-**	2,656	-	-	2,656
Commingled trust funds[b]	**-**	**307,080**	**-**	**307,080**	-	52,570	-	52,570
Registered investment companies	**40,842**	**-**	**-**	**40,842**	35,218			35,218
Other investments:								
Derivatives	**285**	**-**	**-**	**285**	2,026	-	-	2,026
Limited partnerships	**-**	**-**	**35,276**	**35,276**	-	-	30,135	30,135
103-12 investments	**-**	**-**	**5,421**	**5,421**	-	-	6,363	6,363
Hedge fund investments	**-**	**-**	**63,301**	**63,301**	-	-	76,537	76,537
Securities on loan:								
Fixed income securities:								
U.S. government and agency securities	**8,146**	**-**	**-**	**8,146**	16,860	-	-	16,860
Other fixed income securities:								
Investment grade corporate bonds[c]	**-**	**3,311**	**-**	**3,311**	-	-	-	-
Equity securities:								
Domestic common stocks	**6,285**	**-**	**-**	**6,285**	4,581	-	-	4,581
International common stocks	**850**	**-**	**-**	**850**	4,057	-	-	4,057
Other investments:								
Registered investment companies	**747**	**-**	**-**	**747**	921	-	-	921
Total assets	**$ 661,231**	**$ 1,587,440**	**$ 103,998**	**$ 2,352,669**	$ 819,892	$ 1,260,206	$ 113,035	$ 2,193,133
Liabilities								
Derivatives	(1,115)	-	-	(1,115)	(1,151)	-	-	(1,151)
Total	**$ 660,116**	**$ 1,587,440**	**$ 103,998**	**$ 2,351,554**	$ 818,741	$ 1,260,206	$ 113,035	$ 2,191,982

[a] Cash equivalents consist of money market funds as of December 31, 2012 and 2011.

[b] As of December 31, 2012, Commingled trust funds include $18.7 million of cash collateral for securities on loan, and U.S. government and agency securities include $0.7 million of securities collateral for securities on loan. As of December 31, 2011, Commingled trust funds include $24.3 million of cash collateral for securities on loan.

[c] 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.

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, 2012 and 2011 (in thousands):

	December 31, 2012				
	Hedge Fund Investments	**Limited Partnerships**	**103-12 Investments**	**Derivatives**	**Total**
Balance at beginning of period	**$ 76,537**	**$ 30,135**	**$ 6,363**	**$ -**	**$ 113,035**
Actual return on plan assets and liabilities:					
Relating to securities still held at end of period	**6,811**	**1,055**	**514**	**-**	**8,408**
Relating to securities disposed during the period	**(548)**	**39**	**-**	**-**	**(537)**
Purchases	**-**	**11,977**	**-**	**-**	**11,977**
Sales	**(19,499)**	**(7,930)**	**(1,456)**	**-**	**(28,885)**
Transfers in and/or out of Level 3	**-**	**-**	**-**	**-**	**-**
Balance at end of period	**$ 63,301**	**$ 35,276**	**$ 5,421**	**$ -**	**$ 103,998**

	December 31, 2011				
	Hedge Fund Investments	**Limited Partnerships**	**103-12 Investments**	**Derivatives**	**Total**
Balance at beginning of period	$ 120,699	$ 22,270	$ 6,479	$ (16,567)	$ 132,881
Actual return on plan assets and liabilities:					
Relating to securities still held at end of period	(13,831)	747	1,055	-	(12,029)
Relating to securities disposed during the period	11,821	-	-	(20,479)	(8,658)
Purchases	3,750	7,257	-	-	11,007
Sales	(45,902)	(1,789)	(1,171)	37,046	(11,816)
Transfers in and/or out of Level 3	-	1,650	-	-	1,650
Balance at end of period	$ 76,537	$ 30,135	$ 6,363	$ -	$ 113,035

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 valued at net asset value per unit equal to one dollar and are classified as a Level 1 investment 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. The Plan did not hold any fixed income securities classified as Level 3 investments as of December 31, 2012 and 2011.

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 manager managing such trusts. Valuations by the investment manager 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 manager 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.

Registered investment companies: Consist of exchange traded funds and mutual funds. Exchange traded funds are valued at the closing price reported on the market on which the shares of the fund held by the Plan are traded and are classified as Level 1 investments in the fair value hierarchy. Mutual funds are valued at the net asset value of shares held by the Plan and classified as Level 1 investments in the fair value hierarchy.

Other investments:

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

The Plan does not have the right to redeem its limited partnership investments at its discretion, although the Plan may, subject to the consent of the general partner(s) of the limited partnership, sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value that may or may not approximate the most recent stated fair value at the time of such sale. The Plan 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, 2012 and 2011, the Plan's unfunded commitments related to limited partnerships and 103-12 investments were approximately $28.7 million and $40.9 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 that 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 manager 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 managers. The redemption policies of the hedge funds provide for periodic redemptions at intervals that 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 both December 31, 2012 and 2011, the Plan's unfunded commitments related to hedge fund investments were approximately $0.5 million.

Other*:* Other investments consist of derivative instruments, such as futures contracts and warrants.

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. The Plan did not hold any futures contracts classified as Level 3 investments as of December 31, 2012 and 2011.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

As of December 31, 2012 and 2011, 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 2012 and 2011.

GE Asset Management Incorporated, a wholly owned subsidiary of General Electric Co. ("GE"), is a fiduciary and the investment manager of the Master Trust with the authority to engage other investment managers as sub-advisors to manage certain Plan investments. The Plan holds investments managed by the Trustee and investments issued by GE or its affiliated entities, certain other investment managers and the Trustee. Although transactions related to these investments are considered to be party-in-interest transactions, they are exempt from the prohibited transaction rules under ERISA.

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) active participants or their beneficiaries. As of January 1, 2012 and 2011, 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, 2012 and 2011 is as follows:

	2012	**2011**
	(In Thousands)	
Vested benefits:		
Participants currently receiving payments	**$ 533,256**	$ 520,012
Other participants	**1,490,735**	1,450,196
Total vested benefits	**2,023,991**	1,970,208
Nonvested benefits	**28,448**	35,002
Total actuarial present value of accumulated plan benefits	**$ 2,052,439**	$ 2,005,210

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

Actuarial present value of accumulated plan benefits - January 1, 2011	**$ 2,005,210**
Change in actuarial assumptions	**(204)**
Additional benefits accumulated	**25,168**
Increase for interest due to decrease in the discount period	**117,497**
Benefits paid	**(95,232)**
Actuarial present value of accumulated plan benefits - January 1, 2012	**$ 2,052,439**

For 2012 and 2011, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

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

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

7. TAX STATUS OF PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated 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 filed for a new determination letter from the IRS on January 31, 2013. 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 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 2008 are subject to examination by the IRS; however, there are currently no audits for any periods in progress.

8. RECONCILIATION TO FORM 5500

At December 31, 2012 and 2011, 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 2012 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2011 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

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

	December 31,	
	2012	**2011**
	(In Thousands)	
Net assets available for benefits per the financial statements	**$ 2,341,507**	$ 2,180,703
Benefits payable	**(8)**	(259)
Net assets per the Form 5500	**$ 2,341,499**	$ 2,180,444

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

	Year Ended December 31, 2012
	(In Thousands)
Benefits paid to participants per the financial statements	**$ 85,147**
Benefits payable	**8**
Prior year benefits payable	**(259)**
Total benefit payments per the Form 5500	**$ 84,896**

9. SUBSEQUENT EVENT

On March 6, 2013, Time Warner announced that the Board has authorized management to proceed with plans for the complete legal and structural separation of Time Warner's Publishing segment (as described in Time Warner's Annual Report on Form 10-K for the year ended December 31, 2012) from Time Warner (the "Time Separation"). The Time Separation is currently expected to be effected as a spin-off of Time Inc., a wholly owned subsidiary and an Employing Company. In the Time Separation, Time Warner will distribute all of the Time Inc. common stock to Time Warner stockholders, and Time Inc. will become an independent publicly-traded company. The Time Separation is contingent on the satisfaction of a number of conditions. Time Warner expects to complete the Time Separation in early 2014. Time Inc. and the other entities in the Publishing segment that are Employing Companies (the "Publishing Segment Employing Companies") will cease to be such effective upon the completion of the Time Separation. However, at this time, it is not known how the Plan participants employed by the Publishing Segment Employing Companies will be affected and what the impact to the Plan will be.

SUPPLEMENTAL SCHEDULES

TIME WARNER PENSION PLAN

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

December 31, 2012

(a)	(b)	(c)	(d)	Amount Received During Reporting Year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party-In-Interest	Identity and Address of Obligor	Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	Original Amount of Loan	Principal	Interest	Unpaid Balance at End of Year	Principal	Interest
	Glitnir Bank	GLITNIR BK HF GBL 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	-	-	256,364	241,000	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A 6.693% 6/15/16	377,000	-	-	11,764	-	11,764
	Glitnir Bank	GLITNIR BANKI HF NON CUM 7.451% 3/29/49 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

TIME WARNER PENSION PLAN

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

December 31, 2012

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash and Cash Equivalents		
	CASH	$ 2,260,289	$ 2,259,332
4,017	DREYFUS CASH MGMT FUND INSTITUTIONAL SHARES*	4,017	4,017
109,916,493	DREYFUS GOVT CASH MGMT FUND VAR RT 12/31/2075 DD 06/03/97*	109,916,493	109,916,493
	Cash and Cash Equivalents Total	**$ 112,180,799**	**$ 112,179,842**
	Group Annuity Contract		
166,787	FIXED DOLLAR DEPOSIT FUND	$ 166,787	$ 166,787
	Total Group Annuity Contract	**$ 166,787**	**$ 166,787**
	U.S. Government and Agency Securities		
	United States Treasury Notes		
2,000,000	U S TREASURE NOTE 1.750% 05/15/2022 DD 05/15/12	$ 2,018,359	$ 2,017,340
2,639,700	U S TREASURY NOTE 0.750% 06/30/2017 DD 06/30/12	2,655,816	2,655,380
22,795,100	U S TREASURY NOTE 1.625% 08/15/2022 DD 08/15/12	22,628,420	22,645,564
9,698,700	U S TREASURY NOTE 0.625% 09/30/2017 DD 09/30/12	9,688,355	9,681,242
7,540,000	U S TREASURY NTS 1.625% 11/15/2022 DD 11/15/12	7,556,973	7,457,513
20,754	U S TREASURY NOTE 0.125% 07/31/2014**	-	20,729
134,497	U S TREASURY NOTE 0.125% 12/31/2013**	-	134,418
3,057	U S TREASURY NOTE 0.25% 01/31/2014**	-	3,062
65,414	U S TREASURY NOTE 0.375% 03/15/2015**	-	65,614
15,277	U S TREASURY NOTE 0.50% 07/31/2017**	-	15,217
1,982	U S TREASURY NOTE 0.50% 10/15/2014**	-	1,993
10,587	U S TREASURY NOTE 0.75% 12/15/2013**	-	10,648
1,001	U S TREASURY NOTE 0.875% 02/28/2017**	-	1,017
6,027	U S TREASURY NOTE 1.25% 02/15/2014**	-	6,126
12,354	U S TREASURY NOTE 1.875% 02/28/2014**	-	12,671
26,830	U S TREASURY NOTE 2.125% 12/31/2015**	-	28,230
13,215	U S TREASURY NOTE 2.375% 02/28/2015**	-	13,914
16,098	U S TREASURY NOTE 2.625% 08/15/2020**	-	17,863
380	U S TREASURY NOTE 3.50% 02/15/2018**	-	438
3,324	U S TREASURY NOTE 3.625% 02/15/2020**	-	3,934
30,875	U S TREASURY NOTE 4.25% 08/15/2014**	-	33,370
20,403	U S TREASURY NOTE 4.25% 08/15/2015**	-	22,807
	Total United States Treasury Notes	**$ 44,547,923**	**$ 44,849,090**
	United States Treasury Bonds		
11,000,000	U S TREASURY BD PRIN STRIP 0.000% 05/15/2039 DD 05/15/09	$ 4,915,120	$ 4,959,460
1,300,000	U S TREASURY BD PRIN STRIP 0.000% 08/15/2040 DD 08/16/10	504,839	557,531
200,000	U S TREASURY BD PRIN STRIP 0.000% 11/15/2040 DD 11/15/10	92,158	84,922
1,200,000	U S TREASURY BD PRIN STRIP 0.000% 02/15/2041 DD 02/15/11	376,200	505,488
295,000	U S TREASURY BOND 7.125% 02/15/2023 DD 02/15/93	450,913	444,804

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2012
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	U.S. Government and Agency Securities (continued)		
	United States Treasury Bonds (continued)		
3,220,000	U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93	$ 4,357,570	$ 4,616,675
1,450,000	U S TREASURY BOND 7.500% 11/15/2024 DD 08/15/94	2,365,165	2,309,125
2,985,000	U S TREASURY BOND 6.125% 11/15/2027 DD 11/15/97	4,507,829	4,434,606
2,015,000	U S TREASURY BOND 5.500% 08/15/2028 DD 08/15/98	2,867,282	2,847,759
3,300,000	U S TREASURY BOND 5.250% 11/15/2028 DD 11/15/98	4,584,086	4,559,148
15,522,000	U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99	18,069,606	21,495,486
2,700,000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	3,953,132	3,854,250
500,000	U S TREASURY BOND 5.000% 05/15/2037 DD 05/15/07	718,980	705,470
9,335,000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08	11,643,012	12,339,750
395,000	U S TREASURY BOND 3.500% 02/15/2039 DD 02/15/09	459,692	446,536
1,420,000	U S TREASURY BOND 4.250% 05/15/2039 DD 05/15/09	1,882,338	1,811,608
3,155,000	U S TREASURY BOND 4.375% 11/15/2039 DD 11/15/09	3,443,449	4,104,466
5,000,000	U S TREASURY BOND 3.875% 08/15/2040 DD 08/15/10	6,142,014	6,009,400
9,380,000	U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10	11,255,313	11,977,134
4,800,000	U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	5,838,828	6,253,488
755,000	U S TREASURY BOND 3.750% 08/15/2041 DD 08/15/11	885,779	887,359
31,745,000	U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11	32,454,900	33,228,126
36,890,000	U S TREASURY BOND 3.125% 02/15/2042 DD 02/15/12	40,136,746	38,573,291
511,860	US TREAS-CPI 0.750% 02/15/2042 DD 02/15/12	552,132	560,604
43,139,600	U S TREASURY BOND 3.000% 05/15/2042 DD 05/15/12	44,937,964	43,948,468
22,185,000	U S TREASURY BOND 2.750% 08/15/2042 DD 08/15/12	21,940,965	21,422,502
1,640,000	U S TREASURY BOND 2.750% 11/15/2042 DD 11/15/12	1,580,166	1,580,042
500,000	U S TREASURY BD CPN STRIP 0.000% 02/15/2030 DD 02/15/01	300,830	313,025
5,908	U S TREASURY BOND 3.50% 02/15/2039**	-	6,817
	Total United States Treasury Bonds	**$ 231,217,008**	**$ 234,837,340**
	United States Treasury Bills		
900,000	U S TREASURY BILL VAR RT 08/22/2013 DD 08/23/12	$ 898,555	$ 898,555
2,320,000	U S TREASURY BILL 0.000% 02/21/2013 DD 08/23/12	2,319,493	2,319,492
2,600,000	U S TREASURY BILL VAR RT 11/14/2013 DD 11/15/12	2,595,411	2,595,411
1,000,000	U S TREASURY BILL 0.000% 12/12/2013 DD 12/13/12	998,635	998,634
	Total United States Treasury Bills	**$ 6,812,094**	**$ 6,812,092**
	U.S. Government Sponsored Agency Obligations		
	Federal Home Loan Mortgage Corporation		
300,266	FEDERAL HOME LN MTG CORP 0.00% 01/10/2013**	$ -	$ 300,284
	Total Federal Home Loan Mortgage Corporation	**$ -**	**$ 300,284**

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

Face Amount or Number of Shares	Security Description	Cost	Current Value
	U.S. Government and Agency Securities (continued)		
	U.S. Government Sponsored Agency Obligations (continued)		
	FICO Strips		
4,235,000	FINANCING CORP STRIP 0.000% 02/08/2018 DD 10/26/88	$ 3,698,764	$ 3,976,453
765,000	FINANCING CORP STRIP 0.000% 12/06/2018 DD 12/14/88	647,305	698,652
2,685,000	FINANCING CORP STRIP 0.000% 09/26/2019 DD 09/26/89	2,220,292	2,413,332
	Total FICO Strips	**$ 6,566,361**	**$ 7,088,437**
	Resolution Funding Corporation Strips		
200,000	RESOLUTION FDG CORP STRIP 0.000% 01/15/2030 DD 01/15/90	$ 120,068	$ 119,354
1,200,000	RESOLUTION FDG CORP STRIP 0.000% 04/15/2029 DD 04/15/90	745,464	744,777
400,000	RESOLUTION FDG CORP STRIP 0.000% 04/15/2030 DD 04/15/90	237,956	236,028
200,000	RESOLUTION FDG CORP STRIP 0.000% 01/15/2030 DD 01/30/91	118,036	120,974
	Total Resolution Funding Corporation Strips	**$ 1,221,524**	**$ 1,221,133**
	Federal National Mortgage Association		
100,000	FEDERAL NATL MTG ASSN 7.125% 01/15/2030 DD 01/15/00	$155,055	$157,113
2,300,000	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00	3,482,243	3,502,900
2,114,004	FNMA POOL #0468645 4.540% 07/01/2026 DD 07/01/11	2,160,247	2,396,371
982,918	FNMA GTD REMIC P/T 11-18 ZK 4.000% 03/25/2041 DD 02/01/11	834,422	1,055,653
	Total Federal National Mortgage Association	**$ 6,631,967**	**$ 7,112,037**
	Total U.S. Government Sponsored Agency Obligations	**$ 14,419,852**	**$ 15,721,891**
	Total U.S. Government and Agency Securities	**$ 296,996,877**	**$ 302,220,413**
	Other Fixed Income Securities		
300,000	1345 AVENUE OF THE A 1 A3 144A 5.278% 08/10/2035 DD 08/08/05	$ 319,055	$ 344,682
130,000	ABB FINANCE USA INC 4.375% 05/08/2042 DD 05/08/12	125,925	141,114
3,295,000	ABBVIE INC 144A 4.400% 11/06/2042 DD 11/08/12	3,260,864	3,503,013
2,490,000	ADT CORP/THE 144A 4.875% 07/15/2042 DD 07/05/12	2,475,230	2,363,458
1,325,000	AEGON FUNDING CO LLC 5.750% 12/15/2020 DD 12/12/05	1,391,823	1,538,683
845,000	AETNA INC 2.750% 11/15/2022 DD 11/07/12	830,711	838,046
750,000	AETNA INC 4.500% 05/15/2042 DD 05/04/12	718,305	786,885
500,000	AETNA INC 6.750% 12/15/2037 DD 12/04/07	660,555	693,615
500,000	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	563,270	632,335
320,000	AGRIUM INC 3.150% 10/01/2022 DD 10/01/12	319,373	317,971
1,500,000	AGRIUM INC 6.125% 01/15/2041 DD 12/20/10	1,746,875	1,803,435
1,725,000	ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11	1,711,942	2,168,912
720,000	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	826,279	952,121
390,000	ALLEGHANY CORP 4.950% 06/27/2022 DD 06/26/12	389,602	427,187
1,945,000	ALLSTATE CORP/THE 5.200% 01/15/2042 DD 01/11/12	1,943,603	2,308,404

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
200,000	ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05	$ 204,776	$ 244,700
1,500,000	ALLSTATE CORP/THE 5.950% 04/01/2036 DD 03/24/06	1,589,752	1,933,455
270,000	ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99	312,574	368,893
365,000	ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02	514,486	572,309
1,605,000	ALTRIA GROUP INC 10.200% 02/06/2039 DD 02/06/09	2,466,348	2,684,892
500,000	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	493,730	484,900
2,390,000	ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08	3,606,419	3,937,382
485,000	AMAZON.COM INC 2.500% 11/29/2022 DD 11/29/12	480,713	478,026
720,000	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	707,357	748,174
675,000	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	745,866	888,057
2,432,000	AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05	2,831,484	3,200,877
2,530,000	AMERICAN EXPRESS CO 144A 2.650% 12/02/2022 DD 12/03/12	2,545,205	2,519,931
668,000	AMERICAN EXPRESS CO 144A 4.050% 12/03/2042 DD 12/03/12	672,309	670,999
3,125,000	AMERICAN INTERNATIONAL GROUP I 6.250% 05/01/2036 DD 04/20/06	3,200,501	4,019,906
515,000	AMERICAN INTERNATIONAL GROUP I 6.820% 11/15/2037 DD 05/15/12	511,176	695,142
3,895,000	AMERICAN INTERNATIONAL GROUP I VAR RT 05/15/2058 DD 05/15/09	4,148,649	5,073,238
2,000,000	AMERICAN MUN PWR-OHIO INC 6.270% 02/15/2050 DD 05/23/11	2,208,968	2,404,460
750,000	AMERICAN WATER CAPITAL CORP 4.300% 12/01/2042 DD 12/17/12	748,635	778,898
5,984,000	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	5,689,978	6,596,642
2,875,000	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	2,901,259	3,235,439
1,469,000	AMGEN INC 5.375% 05/15/2043 DD 05/15/12	1,526,626	1,731,995
2,010,000	AMGEN INC 5.650% 06/15/2042 DD 06/30/11	2,046,742	2,413,427
1,300,000	AMGEN INC 5.750% 03/15/2040 DD 03/12/10	1,327,196	1,582,815
435,000	ANADARKO FINANCE CO 7.500% 05/01/2031 DD 04/26/01	482,602	575,535
2,170,000	ANADARKO PETROLEUM CORP 6.200% 03/15/2040 DD 03/16/10	2,197,625	2,676,652
2,310,000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	2,378,782	2,893,899
2,010,000	ANHEUSER-BUSCH COS LLC 5.950% 01/15/2033 DD 10/31/02	2,340,154	2,513,425
330,000	ANHEUSER-BUSCH COS LLC 6.000% 11/01/2041 DD 11/06/01	333,353	438,577
2,735,000	ANHEUSER-BUSCH COS LLC 6.450% 09/01/2037 DD 08/24/07	3,193,626	3,739,921
1,485,000	ANHEUSER-BUSCH INBEV WORLDWIDE 3.750% 07/15/2042 DD 07/16/12	1,471,516	1,491,861
1,155,000	ANHEUSER-BUSCH INBEV WORLDWIDE 6.375% 01/15/2040 DD 10/16/09	1,271,656	1,604,722
125,000	ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	188,586	205,284
1,050,000	AON CORP 6.250% 09/30/2040 DD 09/10/10	1,162,558	1,364,664
460,000	AON CORP 8.205% 01/01/2027 DD 01/01/09	530,285	578,077
1,950,000	APACHE CORP 4.250% 01/15/2044 DD 12/03/12	1,933,230	1,992,276
1,270,000	APACHE CORP 4.750% 04/15/2043 DD 04/09/12	1,291,825	1,382,535
2,875,000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	2,794,914	3,268,128
285,000	APACHE CORP 5.250% 02/01/2042 DD 12/03/10	281,688	329,993
475,000	APPALACHIAN POWER CO 5.800% 10/01/2035 DD 09/29/05	491,335	560,505
2,990,000	APPALACHIAN POWER CO 7.000% 04/01/2038 DD 03/25/08	3,608,953	4,069,241
500,000	ARCELORMITTAL VAR RT 03/01/2041 DD 03/07/11	493,075	463,750
3,710,000	ARCHER-DANIELS-MIDLAND CO 144A 4.016% 04/16/2043 DD 10/16/12	3,823,946	3,548,059

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
475,000	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12	$ 470,506	$ 505,153
2,905,000	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	2,886,902	2,938,291
3,025,000	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	3,597,342	4,096,879
2,398,000	AT&T CORP 8.000% 11/15/2031 DD 05/15/02	3,023,782	3,628,941
1,003,000	AT&T INC 144A 4.300% 12/15/2042 DD 12/17/12	1,022,851	1,007,363
1,763,000	AT&T INC 144A 4.350% 06/15/2045 DD 12/17/12	1,799,511	1,770,934
6,705,000	AT&T INC 5.350% 09/01/2040 DD 03/01/11	6,302,040	7,808,308
375,000	AT&T INC 5.550% 08/15/2041 DD 08/18/11	372,510	450,045
9,757,000	AT&T INC 6.300% 01/15/2038 DD 12/06/07	10,218,759	12,510,718
11,003,000	AT&T INC 6.500% 09/01/2037 DD 08/31/07	12,241,235	14,390,604
2,800,000	AT&T INC 6.550% 02/15/2039 DD 02/03/09	2,958,838	3,679,508
605,000	AT&T MOBILITY LLC 7.125% 12/15/2031 DD 06/15/02	766,874	813,162
300,000	AUSTIN TX ELEC UTILITY SYS REV 5.000% 11/15/2040 DD 12/18/12	355,044	345,666
1,875,000	AUTODESK INC 3.600% 12/15/2022 DD 12/13/12	1,872,487	1,883,269
2,775,000	BAC CAPITAL TRUST XI 6.625% 05/23/2036 DD 05/23/06	2,625,220	3,110,331
520,000	BAE SYSTEMS PLC 144A 5.800% 10/11/2041 DD 10/11/11	517,291	628,046
1,100,000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	1,271,226	1,323,971
600,000	BANCO BRADESCO SA/CAYMAN 144A VAR RT 05/16/2014 DD 05/16/11	600,000	604,416
910,000	BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	945,460	1,135,307
800,000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	781,464	980,224
225,000	BANK ONE CAPITAL III 8.750% 09/01/2030 DD 08/30/00	286,897	309,623
970,000	BANK ONE CORP 8.000% 04/29/2027 DD 04/29/97	1,189,320	1,368,020
1,275,000	BARRICK GOLD CORP 5.250% 04/01/2042 DD 04/03/12	1,281,186	1,402,181
390,000	BARRICK INTERNATIONAL BAR 144A 6.350% 10/15/2036 DD 10/12/06	463,168	459,455
1,250,000	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	1,448,700	1,433,200
815,000	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	822,213	941,276
1,150,000	BECTON DICKINSON AND CO 5.000% 11/12/2040 DD 11/12/10	1,094,731	1,387,199
755,000	BEMIS CO INC 4.500% 10/15/2021 DD 10/04/11	750,115	818,043
1,675,000	BERKSHIRE HATHAWAY FINANCE COR 4.400% 05/15/2042 DD 05/15/12	1,675,443	1,732,888
150,000	BERKSHIRE HATHAWAY FINANCE COR 5.750% 01/15/2040 DD 01/13/10	189,411	183,629
1,700,000	BG ENERGY CAPITAL PLC 144A 4.000% 12/09/2020 DD 12/09/10	1,617,363	1,873,213
795,000	BG ENERGY CAPITAL PLC 144A 5.125% 10/15/2041 DD 10/12/11	781,358	928,322
600,000	BOEING CO/THE 6.125% 02/15/2033 DD 02/11/03	765,468	802,662
1,150,000	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	1,346,063	1,752,888
400,000	BOSTON PROPERTIES LP 4.125% 05/15/2021 DD 11/18/10	389,128	434,732
500,000	BOSTON PROPERTIES LP 5.625% 11/15/2020 DD 04/19/10	540,485	591,500
2,000,000	BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	2,397,808	2,728,200
575,000	BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	590,871	723,810
360,000	BP CAPITAL MARKETS PLC 3.245% 05/06/2022 DD 05/07/12	360,000	379,264
200,000	BP CAPITAL MARKETS PLC 3.561% 11/01/2021 DD 11/01/11	200,000	216,118
1,000,000	BRASKEM FINANCE LTD 144A 7.000% 05/07/2020 DD 05/07/10	1,081,250	1,127,500
200,000	BRISTOL-MYERS SQUIBB CO 3.250% 08/01/2042 DD 07/31/12	192,670	183,088

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
1,208,000	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	$ 1,383,528	$ 1,559,878
1,880,000	BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08	2,377,744	2,521,851
3,517,000	BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	4,780,934	5,587,388
1,065,000	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	1,061,283	1,119,358
445,000	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	454,540	467,072
900,000	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	845,397	1,021,707
4,580,000	BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	4,733,829	5,646,316
2,850,000	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	3,142,489	3,679,236
3,925,000	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	4,165,498	5,467,761
325,000	CAMERON INTERNATIONAL CORP 3.600% 04/30/2022 DD 05/17/12	324,168	339,443
500,000	CAMERON INTERNATIONAL CORP 5.950% 06/01/2041 DD 06/02/11	567,995	624,585
1,750,000	CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06	2,032,935	2,389,310
1,575,000	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	1,805,326	2,231,980
1,700,000	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	1,903,236	2,190,110
2,715,000	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	3,037,968	3,521,328
830,000	CANADIAN OIL SANDS LTD 144A 6.000% 04/01/2042 DD 03/29/12	892,257	974,777
1,500,000	CANADIAN PACIFIC RAILWAY CO 7.250% 05/15/2019 DD 05/15/09	1,821,696	1,872,225
660,000	CANADIAN PACIFIC RAILWAY LTD 5.750% 01/15/2042 DD 12/01/11	644,054	804,758
110,000	CARGILL INC 144A 6.625% 09/15/2037 DD 09/11/07	142,987	145,146
1,000,000	CAROLINA POWER & LIGHT CO 4.100% 05/15/2042 DD 05/18/12	995,040	1,023,440
5,305,000	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	4,779,013	5,285,159
840,000	CATERPILLAR INC 5.200% 05/27/2041 DD 05/27/11	840,958	1,024,170
2,115,000	CATHOLIC HEALTH INITIATI 4.350% 11/01/2042 DD 10/31/12	2,153,763	2,156,940
1,120,000	CBS CORP 4.850% 07/01/2042 DD 06/20/12	1,094,728	1,165,685
1,000,000	CBS CORP 5.500% 05/15/2033 DD 05/14/03	940,673	1,093,830
655,000	CENOVUS ENERGY INC 4.450% 09/15/2042 DD 08/17/12	653,572	680,997
2,830,000	CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	3,240,245	3,830,943
385,000	CENTERPOINT ENERGY RESOURCES C 6.625% 11/01/2037 DD 10/23/07	515,434	501,436
1,005,000	CENTURYLINK INC 7.600% 09/15/2039 DD 09/21/09	976,805	1,043,190
1,000,000	CHUBB CORP/THE 6.000% 05/11/2037 DD 05/11/07	1,062,490	1,304,900
1,530,000	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	1,844,897	2,113,466
1,525,000	CIGNA CORP 5.375% 02/15/2042 DD 11/10/11	1,508,141	1,775,512
520,000	CIGNA CORP 5.875% 03/15/2041 DD 03/07/11	517,756	631,270
1,450,000	CIGNA CORP 6.150% 11/15/2036 DD 11/10/06	1,500,393	1,767,710
630,000	CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04	607,496	724,009
435,000	CINTAS CORP NO 2 3.250% 06/01/2022 DD 06/08/12	452,322	446,610
200,000	CINTAS CORP NO 2 6.150% 08/15/2036 DD 08/22/06	239,804	245,216
4,030,000	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	4,200,916	5,121,888
485,000	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	603,878	631,203
327,000	CITIGROUP INC 5.850% 12/11/2034 DD 12/09/04	324,193	383,385
1,510,000	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	1,731,225	1,863,567
190,000	CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03	156,873	201,368

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	Other Fixed Income Securities (continued)		
3,885,000	CITIGROUP INC 5.875% 05/29/2037 DD 05/29/07	$ 3,936,667	$ 4,675,092
640,000	CITIGROUP INC 6.000% 10/31/2033 DD 10/30/03	619,682	689,786
4,120,000	CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06	3,860,860	4,490,306
1,270,000	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	1,325,964	1,466,914
4,947,000	CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08	5,702,806	6,512,528
4,795,000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	5,999,519	7,178,690
350,000	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	365,557	398,027
990,000	CLIFFS NATURAL RESOURCES INC 6.250% 10/01/2040 DD 09/20/10	984,894	965,201
1,750,000	CNA FINANCIAL CORP 5.750% 08/15/2021 DD 02/14/11	1,882,948	2,052,593
360,000	COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	398,412	422,399
2,410,000	COMCAST CORP 6.450% 03/15/2037 DD 03/02/06	2,559,849	3,092,488
3,070,000	COMCAST CORP 6.500% 11/15/2035 DD 11/14/05	3,399,034	3,938,964
295,000	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	394,456	387,279
7,720,000	COMCAST CORP 6.950% 08/15/2037 DD 08/23/07	8,439,509	10,468,860
4,000,000	COMCAST CORP 7.050% 03/15/2033 DD 03/14/03	4,436,967	5,328,320
290,000	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	289,484	284,708
2,000,000	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	2,156,017	2,580,140
350,000	CONAGRA FOODS INC 7.125% 10/01/2026 DD 10/03/96	383,806	447,720
675,000	CONOCO FUNDING CO 7.250% 10/15/2031 DD 10/11/01	834,111	994,471
490,000	CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	516,744	644,644
7,060,000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	8,173,304	10,012,068
335,000	CONOCOPHILLIPS CANADA FUNDING 5.950% 10/15/2036 DD 10/13/06	444,012	430,123
4,229,000	CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99	5,279,564	5,895,945
95,000	CONSOLIDATED EDISON CO OF NEW 5.300% 03/01/2035 DD 03/10/05	119,360	115,022
1,350,000	CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	1,347,745	1,675,647
2,000,000	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	2,420,900	2,859,140
1,300,000	COOPERATIEVE CENTRALE RAIFFEIS 5.250% 05/24/2041 DD 05/24/11	1,319,091	1,526,525
200,000	CORNING INC 4.750% 03/15/2042 DD 02/21/12	199,706	210,618
2,350,000	CORNING INC 5.750% 08/15/2040 DD 08/10/10	2,468,077	2,801,576
1,500,000	CORNING INC 7.250% 08/15/2036 DD 08/01/06	1,830,000	1,910,100
400,000	CORP NACIONAL DEL COBRE D 144A 4.250% 07/17/2042 DD 07/17/12	394,756	407,180
1,500,000	COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08	1,707,210	2,096,610
625,000	COX COMMUNICATIONS INC 144A 4.700% 12/15/2042 DD 11/29/12	624,881	637,731
3,075,000	COX COMMUNICATIONS INC 144A 8.375% 03/01/2039 DD 02/20/09	4,006,103	4,719,049
1,540,000	CSX CORP 4.100% 03/15/2044 DD 10/22/12	1,534,379	1,520,196
3,590,000	CSX CORP 4.750% 05/30/2042 DD 11/01/11	3,561,106	3,865,712
100,000	CSX CORP 5.500% 04/15/2041 DD 10/21/10	99,326	119,818
2,370,000	CSX CORP 6.150% 05/01/2037 DD 04/25/07	2,628,472	2,996,273
625,000	CSX CORP 6.220% 04/30/2040 DD 03/24/10	690,970	806,669
2,110,000	CVS CAREMARK CORP 5.750% 05/15/2041 DD 05/12/11	2,077,445	2,627,077
2,745,000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	2,967,246	3,512,941
282,619	CVS PASS-THROUGH TRUST 144A 7.507% 01/10/2032 DD 12/22/09	356,066	372,555

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
300,000	DALLAS TX WTRWKS & SWR SYS REV 5.000% 10/01/2037 DD 09/19/12	$ 346,026	$ 350,937
310,000	DARDEN RESTAURANTS INC 6.800% 10/15/2037 DD 10/16/07	372,316	367,734
260,000	DCP MIDSTREAM LLC 144A 4.750% 09/30/2021 DD 09/19/11	259,873	276,302
3,515,000	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	3,516,970	3,592,506
500,000	DEERE & CO 5.375% 10/16/2029 DD 10/16/09	632,655	640,060
515,000	DEERE & CO 8.100% 05/15/2030 DD 05/01/00	732,654	781,384
500,000	DELMARVA POWER & LIGHT CO 4.000% 06/01/2042 DD 06/26/12	497,245	519,960
255,000	DETROIT EDISON CO/THE 5.700% 10/01/2037 DD 10/06/05	260,735	322,496
1,365,000	DEUTSCHE TELEKOM INTERNATIONAL 9.250% 06/01/2032 DD 05/29/02	1,916,437	2,180,287
4,875,000	DEUTSCHE TELEKOM INTERNATIONAL VAR RT 06/15/2030 DD 07/06/00	6,472,587	7,303,920
1,235,000	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	1,224,748	1,321,215
1,785,000	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	1,884,513	2,120,312
2,200,000	DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02	2,950,542	3,254,812
500,000	DEVON FINANCING CORP ULC 7.875% 09/30/2031 DD 10/03/01	722,885	727,210
1,600,000	DIAGEO INVESTMENT CORP 4.250% 05/11/2042 DD 05/11/12	1,590,320	1,704,880
135,000	DIGITAL REALTY TRUST LP 3.625% 10/01/2022 DD 09/24/12	133,223	132,588
965,000	DIRECTV HOLDINGS LLC / DIRECTV 5.150% 03/15/2042 DD 03/08/12	980,261	976,030
3,910,000	DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10	3,912,730	4,338,458
1,735,000	DIRECTV HOLDINGS LLC / DIRECTV 6.350% 03/15/2040 DD 03/11/10	1,887,753	1,991,849
1,190,000	DIRECTV HOLDINGS LLC / DIRECTV 6.375% 03/01/2041 DD 03/10/11	1,289,575	1,377,092
140,000	DOMINION RESOURCES INC/VA 4.900% 08/01/2041 DD 08/05/11	137,859	156,867
5,200,000	DOMINION RESOURCES INC/VA 5.950% 06/15/2035 DD 06/20/05	5,660,868	6,581,432
900,000	DOMTAR CORP 6.250% 09/01/2042 DD 08/23/12	907,487	947,160
225,000	DOVER CORP 5.375% 03/01/2041 DD 02/22/11	223,720	285,298
250,000	DOVER CORP 6.600% 03/15/2038 DD 03/14/08	358,065	354,403
5,985,000	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	5,859,228	5,946,157
500,000	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	529,450	557,655
1,500,000	DOW CHEMICAL CO/THE 7.375% 11/01/2029 DD 11/01/99	1,924,905	1,987,170
2,525,000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	3,774,964	4,157,236
595,000	DR PEPPER SNAPPLE GROUP INC 7.450% 05/01/2038 DD 11/01/08	762,112	866,385
555,000	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	550,582	559,407
580,000	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	579,020	607,376
3,000,000	DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09	3,164,850	3,600,210
1,040,000	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	1,111,469	1,331,283
1,210,000	DUKE ENERGY CORP 3.050% 08/15/2022 DD 08/16/12	1,205,354	1,231,635
1,200,000	DUKE ENERGY INDIANA INC 6.450% 04/01/2039 DD 03/23/09	1,323,336	1,609,476
95,000	EATON CORP 5.800% 03/15/2037 DD 03/16/07	124,275	116,723
1,405,000	EBAY INC 4.000% 07/15/2042 DD 07/24/12	1,394,268	1,368,358
1,470,000	ECOLAB INC 5.500% 12/08/2041 DD 12/08/11	1,532,149	1,753,769
1,300,000	EI DU PONT DE NEMOURS & CO 4.625% 01/15/2020 DD 11/09/09	1,334,346	1,532,557
680,000	EL PASO NATURAL GAS CO LLC 8.375% 06/15/2032 DD 06/15/03	796,025	966,110
395,000	EL PASO PIPELINE PART OP 4.700% 11/01/2042 DD 11/08/12	393,242	387,278

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
600,000	ELECTRICITE DE FRANCE SA 144A 5.600% 01/27/2040 DD 01/26/10	$ 615,942	$ 689,874
130,000	ELI LILLY & CO 6.770% 01/01/2036 DD 01/01/96	150,554	183,960
415,000	ELI LILLY & CO 7.125% 06/01/2025 DD 06/01/95	564,512	587,785
3,810,000	EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06	4,188,267	4,208,221
845,000	ENCANA CORP 5.150% 11/15/2041 DD 11/14/11	838,992	908,333
1,775,000	ENCANA CORP 6.500% 02/01/2038 DD 12/04/07	1,863,874	2,220,081
605,000	ENCANA CORP 6.625% 08/15/2037 DD 08/13/07	670,865	771,278
425,000	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	400,741	411,549
375,000	ENEL FINANCE INTERNATIONA 144A 6.800% 09/15/2037 DD 09/20/07	394,819	391,688
455,000	ENERGIZER HOLDINGS INC 4.700% 05/19/2021 DD 11/19/11	454,964	487,637
825,000	ENERGY TRANSFER PARTNERS LP 6.500% 02/01/2042 DD 01/17/12	822,046	1,010,081
290,000	ENERGY TRANSFER PARTNERS LP 6.625% 10/15/2036 DD 10/23/06	301,739	340,524
470,000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	539,076	607,828
2,015,000	ENI SPA 144A 5.700% 10/01/2040 DD 10/01/10	1,895,524	2,117,967
3,300,000	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	3,276,535	3,341,283
260,000	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	297,768	304,502
2,565,000	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	2,777,684	3,098,751
145,000	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	182,622	182,090
330,000	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	416,645	454,506
385,000	ERAC USA FINANCE LLC 144A 5.625% 03/15/2042 DD 03/15/12	414,248	426,534
260,000	ESTEE LAUDER COS INC/THE 3.700% 08/15/2042 DD 08/02/12	258,874	252,060
533,000	EXELON GENERATION CO LLC 144A 5.600% 06/15/2042 DD 06/18/12	548,004	571,339
2,350,000	EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09	2,301,821	2,732,721
1,750,000	EXPRESS SCRIPTS HOLDING C 144A 3.900% 02/15/2022 DD 02/09/12	1,773,660	1,886,938
1,245,000	EXPRESS SCRIPTS HOLDING C 144A 6.125% 11/15/2041 DD 11/21/11	1,378,931	1,588,259
800,000	FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	787,788	782,184
716,000	FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08	902,307	1,023,859
4,535,000	FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	4,512,506	4,547,925
85,000	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	84,881	88,526
2,715,000	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	2,708,294	2,838,044
350,000	FLORIDA POWER & LIGHT CO 5.250% 02/01/2041 DD 12/09/10	439,313	429,909
1,225,000	FLORIDA POWER & LIGHT CO 5.650% 02/01/2037 DD 01/18/06	1,250,896	1,552,381
1,390,000	FLORIDA POWER CORP 6.350% 09/15/2037 DD 09/18/07	1,730,433	1,866,423
1,225,000	FLORIDA POWER CORP 6.400% 06/15/2038 DD 06/18/08	1,361,796	1,649,953
440,000	FLOWSERVE CORP 3.500% 09/15/2022 DD 09/11/12	438,306	441,896
600,000	FORD MOTOR CO 6.625% 10/01/2028 DD 09/30/98	690,000	692,916
710,000	FORD MOTOR CO 7.400% 11/01/2046 DD 11/01/96	852,653	872,413
1,800,000	FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	2,299,750	2,286,000
600,000	FORD MOTOR CREDIT CO LLC 5.750% 02/01/2021 DD 02/07/11	594,750	690,798
1,000,000	FORD MOTOR CREDIT CO LLC 8.125% 01/15/2020 DD 12/14/09	1,258,250	1,281,380
1,600,000	FOUR TIMES SQUARE T 4TS A 144A 5.401% 12/13/2028 DD 12/11/06	1,716,676	1,919,216
1,350,000	FRANCE TELECOM SA 5.375% 01/13/2042 DD 01/13/12	1,349,770	1,558,696

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
1,250,000	FRANCE TELECOM SA VAR RT 03/01/2031 DD 09/01/01	$ 1,699,754	$ 1,871,087
360,000	FRANKLIN RESOURCES INC 2.800% 09/15/2022 DD 09/24/12	359,100	364,399
1,200,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 04/28/2034 DD 04/28/04	1,476,000	1,727,004
1,945,000	GENERAL DYNAMICS CORP 3.600% 11/15/2042 DD 11/06/12	1,936,831	1,871,090
700,000	GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10	679,399	859,159
5,205,000	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	5,226,959	5,459,368
600,000	GEORGIA-PACIFIC LLC 8.875% 05/15/2031 DD 05/08/01	733,152	899,634
2,011,000	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	2,069,396	2,498,245
2,785,000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	3,223,053	3,847,338
1,650,000	GLAXOSMITHKLINE CAPITAL PLC 2.850% 05/08/2022 DD 05/09/12	1,660,725	1,713,772
241,000	GLITNIR BANKI HF 6.375% 09/25/2012 DD 09/25/07	240,460	65,672
266,000	GLITNIR BANKI HF GBL MTN 144A 6.33% 07/28/2011 DD 07/28/06	266,000	72,485
100,000	GLITNIR BANKI HF VAR RT 7.451% 03/29/2049 DD 09/14/06	98,989	125
377,000	GLITNIR BANKI HF VAR RT 6.693% 06/15/2016 DD 06/15/06	376,834	4,712
1,250,000	GOLDMAN SACHS CAPITAL I 6.345% 02/15/2034 DD 02/20/04	1,281,250	1,297,487
1,485,000	GOLDMAN SACHS GROUP INC/THE 6.125% 02/15/2033 DD 02/13/03	1,622,795	1,738,222
4,500,000	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	4,672,848	5,521,140
765,000	GOLDMAN SACHS GROUP INC/THE 6.450% 05/01/2036 DD 04/18/06	816,369	839,083
11,218,000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	11,281,222	12,713,696
1,890,000	GTE CORP 6.940% 04/15/2028 DD 04/15/98	2,114,056	2,514,437
375,000	HALLIBURTON CO 144A 7.600% 08/15/2096 DD 12/15/03	527,415	567,487
1,000,000	HALLIBURTON CO 4.500% 11/15/2041 DD 11/14/11	994,940	1,116,370
205,000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	279,740	312,035
195,000	HARRIS CORP 6.150% 12/15/2040 DD 12/03/10	205,396	231,079
400,000	HARTFORD FINANCIAL SERVICES GR 6.100% 10/01/2041 DD 10/10/06	388,353	475,372
1,055,000	HARTFORD FINANCIAL SERVICES GR 6.625% 04/15/2042 DD 04/05/12	1,064,667	1,341,390
900,000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	916,552	1,111,509
700,000	HBOS PLC 144A 6.000% 11/01/2033 DD 10/30/03	584,500	632,569
900,000	HCP INC 6.750% 02/01/2041 DD 01/24/11	949,815	1,165,041
700,000	HEALTH CARE REIT INC 6.500% 03/15/2041 DD 03/14/11	686,560	813,722
450,000	HEINEKEN NV 144A 4.000% 10/01/2042 DD 10/10/12	442,129	435,222
3,500,000	HESS CORP 5.600% 02/15/2041 DD 08/10/10	3,511,890	4,139,380
1,135,000	HESS CORP 7.300% 08/15/2031 DD 08/15/01	1,367,038	1,528,539
800,000	HESS CORP 7.875% 10/01/2029 DD 10/01/99	1,089,638	1,112,312
1,850,000	HEWLETT-PACKARD CO 4.050% 09/15/2022 DD 03/12/12	1,845,763	1,814,110
735,000	HEWLETT-PACKARD CO 6.000% 09/15/2041 DD 09/19/11	776,742	727,576
2,125,000	HJ HEINZ FINANCE CO 144A 7.125% 08/01/2039 DD 07/29/09	2,450,996	2,933,201
750,000	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	891,170	940,350
1,500,000	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	1,803,585	1,971,300
1,185,000	HONEYWELL INTERNATIONAL INC 5.700% 03/15/2037 DD 03/15/07	1,477,332	1,560,787
930,000	HP ENTERPRISE SERVICES LLC 7.450% 10/15/2029 DD 10/12/99	1,187,349	1,090,453
805,000	HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	948,612	1,088,263

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
250,000	HSBC BANK USA NA/NEW YORK NY 5.625% 08/15/2035 DD 08/17/05	$ 233,815	$ 284,097
465,000	HSBC BANK USA NA/NEW YORK NY 5.875% 11/01/2034 DD 10/25/04	517,501	545,803
1,200,000	HSBC HOLDINGS PLC 5.100% 04/05/2021 DD 04/05/11	1,225,344	1,417,056
700,000	HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11	699,489	931,399
2,656,000	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	2,790,717	3,318,353
970,000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	1,052,278	1,210,744
5,935,000	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	6,448,330	7,590,093
115,000	HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/05	123,351	149,216
450,000	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	449,716	454,410
1,250,000	HUSKY ENERGY INC 6.800% 09/15/2037 DD 09/11/07	1,340,875	1,653,075
295,000	IBERDROLA INTERNATIONAL BV 6.750% 07/15/2036 DD 07/24/06	299,336	317,854
1,890,000	ILLINOIS TOOL WORKS INC 3.900% 09/01/2042 DD 08/28/12	1,880,748	1,941,975
935,000	ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	921,340	1,096,222
1,750,000	INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06	1,950,340	2,125,550
600,000	ING BANK NV 144A VAR RT 06/09/2014 DD 06/09/11	600,000	605,628
315,000	INTEL CORP 4.000% 12/15/2032 DD 12/11/12	316,336	313,107
1,555,000	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	1,551,066	1,559,152
2,640,000	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	2,660,110	2,905,610
1,500,000	INTER-AMERICAN DEVELOPMENT BAN 6.750% 07/15/2027 DD 07/15/97	1,860,000	2,181,390
1,110,000	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	1,174,618	1,174,791
796,000	INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09	889,796	1,025,893
1,750,000	INTERNATIONAL BUSINESS MACHINE 5.875% 11/29/2032 DD 11/27/02	2,220,802	2,322,967
180,000	INTERNATIONAL BUSINESS MACHINE 6.500% 01/15/2028 DD 01/09/98	213,550	244,127
145,000	INTERNATIONAL PAPER CO 6.000% 11/15/2041 DD 11/16/11	144,980	171,699
1,970,000	INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09	2,203,083	2,670,453
600,000	INTERNATIONAL PAPER CO 8.700% 06/15/2038 DD 06/04/08	774,072	891,744
600,000	INTERSTATE POWER & LIGHT CO 6.250% 07/15/2039 DD 07/10/09	777,006	787,068
1,435,593	JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	1,467,036	1,643,022
2,000,000	JOHNSON & JOHNSON 4.950% 05/15/2033 DD 05/22/03	2,118,940	2,428,300
350,000	JOHNSON & JOHNSON 5.850% 07/15/2038 DD 06/23/08	460,530	479,769
1,085,000	JOHNSON & JOHNSON 5.950% 08/15/2037 DD 08/16/07	1,293,386	1,504,678
360,000	JOHNSON CONTROLS INC 5.250% 12/01/2041 DD 12/02/11	359,730	407,178
600,000	JONES LANG LASALLE INC 4.400% 11/15/2022 DD 11/09/12	598,218	612,930
300,000	JP MORGAN CHASE COM C4 A3 144A 4.106% 07/15/2046 DD 06/01/11	302,999	338,058
2,090,000	JPMORGAN CHASE & CO 3.250% 09/23/2022 DD 09/24/12	2,078,137	2,152,240
2,300,000	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	2,248,128	2,596,332
1,440,000	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	1,544,670	1,735,344
760,000	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	821,965	929,062
3,250,000	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	3,398,712	4,024,930
6,650,000	JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07	7,321,447	7,961,313
3,600,000	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	4,088,895	4,825,728
1,090,000	JUNIPER NETWORKS INC 5.950% 03/15/2041 DD 03/03/11	1,109,043	1,241,227

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

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
130,000	KAUPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06	$ 129,314	$ 1,625
1,051,000	KAUPTHING BANK HF 7.625% 02/28/2015 DD 02/28/08	880,170	257,495
120,000	KAUPTHING BK HF MTN 144A 5.75% 10/04/2011 DD 10/04/06	119,342	29,400
1,950,000	KELLOGG CO 4.000% 12/15/2020 DD 12/13/10	1,885,533	2,172,183
425,000	KEYCORP 5.100% 03/24/2021 DD 03/24/11	480,411	495,129
215,000	KIMBERLY-CLARK CORP 5.300% 03/01/2041 DD 02/03/11	210,117	273,787
1,925,000	KINDER MORGAN ENERGY PARTNERS 3.950% 09/01/2022 DD 03/14/12	1,921,419	2,058,325
725,000	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	719,983	768,340
970,000	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	939,324	1,089,911
985,000	KINDER MORGAN ENERGY PARTNERS 5.800% 03/15/2035 DD 03/15/05	1,014,164	1,122,339
1,100,000	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	1,137,152	1,361,195
515,000	KINDER MORGAN ENERGY PARTNERS 6.500% 02/01/2037 DD 01/30/07	559,576	628,712
2,600,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	2,851,267	3,421,262
1,030,000	KINROSS GOLD CORP 6.875% 09/01/2041 DD 03/01/12	1,050,297	1,048,210
995,000	KONINKLIJKE KPN NV 8.375% 10/01/2030 DD 10/04/00	1,292,401	1,313,111
1,455,000	KONINKLIJKE PHILIPS ELECTRONIC 5.000% 03/15/2042 DD 03/09/12	1,423,557	1,662,032
1,780,000	KONINKLIJKE PHILIPS ELECTRONIC 6.875% 03/11/2038 DD 03/11/08	2,116,419	2,408,411
2,170,000	KRAFT FOODS GROUP INC 144A 5.000% 06/04/2042 DD 06/04/12	2,277,651	2,440,165
4,400,000	KRAFT FOODS GROUP INC 144A 6.500% 02/09/2040 DD 07/18/12	5,189,404	5,783,184
600,000	KRAFT FOODS GROUP INC 144A 6.875% 01/26/2039 DD 07/18/12	803,598	807,816
1,180,000	KRAFT FOODS INC 6.875% 01/26/2039 DD 05/22/08	1,326,230	1,627,008
1,585,000	KROGER CO/THE 5.000% 04/15/2042 DD 04/16/12	1,579,627	1,692,352
450,000	LABORATORY CORP OF AMERICA HOL 3.750% 08/23/2022 DD 08/23/12	449,478	477,211
1,200,000	LAFARGE SA 7.125% 07/15/2036 DD 07/18/06	1,197,312	1,221,000
606,000	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	36,360
1,874,000	LIBERTY MUTUAL GROUP INC 144A 6.500% 05/01/2042 DD 05/04/12	1,869,596	2,108,325
1,000,000	LINCOLN NATIONAL CORP 6.150% 04/07/2036 DD 04/06/06	989,320	1,168,580
7,052,000	LOCKHEED MARTIN CORP 144A 4.070% 12/15/2042 DD 12/14/12	7,001,085	6,930,494
630,000	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	626,406	695,199
550,000	LORILLARD TOBACCO CO 7.000% 08/04/2041 DD 08/04/11	567,938	667,793
200,000	LOS ANGELES CALIF DEPT ARPTS A 6.582% 05/15/2039 DD 12/03/09	211,698	259,286
400,000	LOS ANGELES CALIF DEPT WTR & P 6.166% 07/01/2040 DD 06/02/10	467,980	468,084
200,000	LOS ANGELES CALIF DEPT WTR & P 6.574% 07/01/2045 DD 12/02/10	296,110	278,336
1,980,000	LOS ANGELES CALIF UNI SCH DIST 5.750% 07/01/2034 DD 10/15/09	1,845,974	2,361,704
495,000	LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10	519,121	654,939
780,000	LOWE'S COS INC 4.650% 04/15/2042 DD 04/23/12	779,261	868,452
815,000	LOWE'S COS INC 5.125% 11/15/2041 DD 11/23/11	814,511	955,856
240,000	LOWE'S COS INC 5.800% 04/15/2040 DD 04/15/10	261,804	305,494
1,000,000	LOWE'S COS INC 5.800% 10/15/2036 DD 10/10/06	1,170,240	1,238,430
655,000	LOWE'S COS INC 6.650% 09/15/2037 DD 09/11/07	818,896	897,167
700,000	LUBRIZOL CORP 6.500% 10/01/2034 DD 09/28/04	893,779	965,881
425,000	MACY'S RETAIL HOLDINGS INC 4.300% 02/15/2043 DD 11/20/12	423,385	413,525

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

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
1,565,000	MACY'S RETAIL HOLDINGS INC 5.125% 01/15/2042 DD 01/13/12	$ 1,728,679	$ 1,691,139
1,500,000	MACY'S RETAIL HOLDINGS INC 6.375% 03/15/2037 DD 03/12/07	1,645,966	1,805,670
2,300,000	MACY'S RETAIL HOLDINGS INC 6.650% 07/15/2024 DD 07/20/04	2,325,875	2,852,414
125,000	MACY'S RETAIL HOLDINGS INC 6.900% 01/15/2032 DD 01/11/02	143,281	149,226
1,150,000	MARATHON OIL CORP 2.800% 11/01/2022 DD 10/29/12	1,147,205	1,157,130
2,210,000	MARATHON OIL CORP 6.600% 10/01/2037 DD 09/27/07	2,503,006	2,953,068
1,050,000	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	1,172,316	1,330,413
80,000	MARSH & MCLENNAN COS INC 4.800% 07/15/2021 DD 07/15/11	79,881	90,019
150,000	MARSH & MCLENNAN COS INC 5.875% 08/01/2033 DD 07/30/03	175,570	174,952
795,000	MASSACHUSETTS ELECTRIC CO 144A 5.900% 11/15/2039 DD 11/18/09	828,781	1,007,782
2,835,000	MASSACHUSETTS MUTUAL LIFE 144A 8.875% 06/01/2039 DD 06/01/09	3,818,873	4,280,963
100,000	MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09	104,094	130,588
1,345,000	MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08	1,588,131	1,874,567
1,550,000	MCDONALD'S CORP 6.300% 10/15/2037 DD 10/18/07	2,119,255	2,145,494
345,000	MEDTRONIC INC 4.500% 03/15/2042 DD 03/19/12	344,438	391,941
865,000	MEMORIAL SLOAN-KETTERING 4.125% 07/01/2052 DD 12/05/12	857,507	855,840
1,000,000	MERCK & CO INC 3.600% 09/15/2042 DD 09/13/12	984,110	986,650
1,500,000	MERCK & CO INC 5.850% 06/30/2039 DD 06/25/09	1,762,290	2,021,745
200,000	MERCK & CO INC 6.400% 03/01/2028 DD 03/01/98	233,238	276,864
990,000	MERCK & CO INC 6.500% 12/01/2033 DD 11/26/03	1,196,894	1,417,749
2,000,000	MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07	1,796,265	2,183,100
2,900,000	MERRILL LYNCH & CO INC 6.875% 04/25/2018 DD 04/25/08	3,256,723	3,495,805
3,515,000	MERRILL LYNCH & CO INC 7.750% 05/14/2038 DD 05/14/08	3,904,875	4,575,475
330,000	METLIFE CAPITAL TRUST X 9.250% 04/08/2068 DD 04/08/08	404,250	455,400
585,000	METLIFE INC 10.750% 08/01/2039 DD 07/08/09	810,225	883,350
2,960,000	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	2,949,765	2,960,385
1,595,000	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	1,616,006	2,019,557
1,165,000	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	1,311,397	1,520,127
1,400,000	METLIFE INC 6.400% 12/15/2036 DD 12/21/06	1,326,818	1,496,922
1,250,000	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	1,235,775	1,208,500
240,000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	244,239	266,702
785,000	MICROSOFT CORP 5.200% 06/01/2039 DD 05/18/09	1,045,165	960,581
1,350,000	MICROSOFT CORP 5.300% 02/08/2041 DD 02/08/11	1,336,770	1,691,266
750,000	MIDAMERICAN ENERGY CO 5.800% 10/15/2036 DD 10/06/06	895,267	949,972
785,000	MIDAMERICAN ENERGY CO 6.750% 12/30/2031 DD 02/08/02	902,334	1,067,247
4,260,000	MIDAMERICAN ENERGY HOLDINGS CO 5.950% 05/15/2037 DD 05/11/07	4,624,943	5,259,822
700,000	MIDAMERICAN ENERGY HOLDINGS CO 6.125% 04/01/2036 DD 10/01/06	816,704	883,638
4,670,000	MIDAMERICAN ENERGY HOLDINGS CO 6.500% 09/15/2037 DD 08/28/07	5,098,550	6,202,787
400,000	MIDAMERICAN ENERGY HOLDINGS CO 8.480% 09/15/2028 DD 09/22/98	558,764	588,004
140,000	MIDAMERICAN FUNDING LLC 6.927% 03/01/2029 DD 03/01/00	184,587	185,949
1,505,000	MOLSON COORS BREWING CO 5.000% 05/01/2042 DD 05/03/12	1,502,216	1,686,593
5,694,000	MONDELEZ INTERNATIONAL INC 6.500% 02/09/2040 DD 02/08/10	6,333,799	7,649,035

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
300,000	MONDELEZ INTERNATIONAL INC 6.875% 02/01/2038 DD 12/12/07	$ 381,573	$ 414,708
2,500,000	MORGAN STANLEY 4.875% 11/01/2022 DD 10/23/12	2,540,425	2,588,475
1,000,000	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	1,011,482	1,125,010
2,290,000	MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09	2,323,040	2,589,944
2,285,000	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	2,291,218	2,678,705
1,675,000	MOTIVA ENTERPRISES LLC 144A 6.850% 01/15/2040 DD 01/11/10	1,892,666	2,318,719
1,650,000	MURPHY OIL CORP 5.125% 12/01/2042 DD 11/30/12	1,645,726	1,605,862
1,585,000	NATIONAL OILWELL VARCO I 3.950% 12/01/2042 DD 11/20/12	1,578,898	1,605,954
1,798,000	NATIONAL RURAL UTILITIES 144A 4.023% 11/01/2032 DD 10/16/12	1,792,085	1,859,995
815,000	NATIONWIDE MUTUAL INSURAN 144A 9.375% 08/15/2039 DD 08/10/09	955,796	1,146,770
400,000	NEVADA POWER CO 5.375% 09/15/2040 DD 09/14/10	390,560	478,416
750,000	NEVADA POWER CO 6.650% 04/01/2036 DD 10/01/06	991,117	1,017,660
300,000	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	384,861	416,109
1,066,000	NEW CINGULAR WIRELESS SERVICES 8.750% 03/01/2031 DD 09/01/01	1,498,715	1,729,628
1,700,000	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01/01/2041 DD 12/15/10	1,840,811	2,410,685
404,646	NEW VY GENERATION I SER 00-1 7.299% 03/15/2019 DD 09/27/00	481,529	484,058
200,000	NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2044 DD 11/29/11	214,854	231,534
3,975,000	NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09	4,606,586	5,498,299
1,370,000	NEW YORK N Y CITY MUN WTR FIN 5.440% 06/15/2043 DD 09/23/10	1,252,372	1,728,337
500,000	NEW YORK N Y CITY TRANSITIONAL 5.572% 11/01/2038 DD 11/03/10	483,640	626,495
600,000	NEWCREST FINANCE PTY LTD 144A 5.750% 11/15/2041 DD 11/15/11	604,794	663,024
465,000	NEWMARKET CORP 144A 4.100% 12/15/2022 DD 12/20/12	467,751	473,142
965,000	NEWMONT MINING CORP 4.875% 03/15/2042 DD 03/08/12	955,519	993,863
1,195,000	NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05	1,279,354	1,365,072
1,200,000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	1,313,418	1,445,208
1,600,000	NEWS AMERICA INC 6.150% 02/15/2041 DD 08/15/11	1,633,001	2,026,528
895,000	NEWS AMERICA INC 6.150% 03/01/2037 DD 03/02/07	901,013	1,098,407
2,755,000	NEWS AMERICA INC 6.200% 12/15/2034 DD 12/03/04	2,858,274	3,336,718
1,500,000	NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05	1,590,795	1,862,025
390,000	NEWS AMERICA INC 6.550% 03/15/2033 DD 09/15/03	476,030	469,412
7,070,000	NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07	7,723,798	9,135,783
320,000	NEWS AMERICA INC 6.900% 08/15/2039 DD 02/15/10	383,453	418,966
185,000	NEWS AMERICA INC 7.750% 12/01/2045 DD 12/01/95	224,512	261,477
2,385,000	NEXEN INC 5.875% 03/10/2035 DD 03/10/05	2,375,380	2,948,265
1,250,000	NEXEN INC 6.400% 05/15/2037 DD 05/04/07	1,516,772	1,616,000
290,000	NEXEN INC 7.500% 07/30/2039 DD 07/30/09	317,711	419,726
1,200,000	NGPL PIPECO LLC 144A 7.768% 12/15/2037 DD 12/21/07	1,267,416	1,260,000
630,000	NISOURCE FINANCE CORP 5.250% 02/15/2043 DD 06/14/12	631,595	666,861
500,000	NISOURCE FINANCE CORP 5.950% 06/15/2041 DD 06/10/11	547,995	577,415
545,000	NOBLE HOLDING INTERNATIONAL LT 6.050% 03/01/2041 DD 02/03/11	617,409	637,912
1,900,000	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	1,886,446	1,705,250
1,500,000	NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07	1,766,470	2,124,780

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
736,000	NORFOLK SOUTHERN CORP 144A 2.903% 02/15/2023 DD 08/20/12	$ 739,802	$ 740,858
3,130,000	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	3,161,801	3,492,235
1,300,000	NORTH AMERICAN DEVELOPMENT BAN 4.375% 02/11/2020 DD 02/11/10	1,347,034	1,463,423
700,000	NORTHERN NATURAL GAS CO 144A 4.100% 09/15/2042 DD 08/27/12	698,782	703,073
535,000	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	530,913	504,045
2,415,000	NORTHWESTERN MUTUAL LIFE 144A 6.063% 03/30/2040 DD 03/26/10	2,639,631	3,083,206
500,000	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	491,625	497,835
600,000	NVR INC 3.950% 09/15/2022 DD 09/10/12	598,962	621,756
375,000	OGLETHORPE POWER CORP 4.200% 12/01/2042 DD 11/30/12	372,844	367,222
200,000	OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	243,444	230,144
1,250,000	OGLETHORPE POWER CORP 5.375% 11/01/2040 DD 11/09/10	1,274,255	1,463,612
500,000	OHIO POWER CO 6.600% 02/15/2033 DD 08/15/03	650,885	640,005
1,500,000	OMNICOM GROUP INC 3.625% 05/01/2022 DD 04/23/12	1,493,505	1,562,580
1,500,000	ONCOR ELECTRIC DELIVERY CO LLC 5.250% 09/30/2040 DD 03/30/11	1,412,925	1,658,355
1,375,000	ONCOR ELECTRIC DELIVERY CO LLC 7.250% 01/15/2033 DD 07/15/03	1,608,131	1,800,342
1,890,000	ONEOK PARTNERS LP 3.375% 10/01/2022 DD 09/13/12	1,884,033	1,925,986
1,000,000	ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	989,220	1,198,910
4,405,000	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	4,645,711	5,492,286
140,000	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	173,611	186,841
390,000	PACIFIC GAS & ELECTRIC CO 3.250% 09/15/2021 DD 09/12/11	387,952	416,641
755,000	PACIFIC GAS & ELECTRIC CO 3.750% 08/15/2042 DD 08/16/12	730,817	721,886
845,000	PACIFIC GAS & ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	841,322	902,012
100,000	PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09	102,320	119,756
2,065,000	PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07	2,219,812	2,554,694
3,175,000	PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04	3,523,174	4,090,670
1,450,000	PACIFIC GAS & ELECTRIC CO 6.250% 03/01/2039 DD 03/06/09	1,574,157	1,915,145
1,000,000	PACIFICORP 5.750% 04/01/2037 DD 03/14/07	1,085,651	1,265,590
5,000,000	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	5,744,925	6,633,850
550,000	PACIFICORP 7.700% 11/15/2031 DD 11/21/01	714,268	815,452
170,000	PEOPLES UNITED FIN INC 3.650% 12/06/2022 DD 12/06/12	169,436	170,884
570,000	PEPSI BOTTLING GROUP INC/THE 7.000% 03/01/2029 DD 03/08/99	794,538	818,685
4,540,000	PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	4,525,835	4,695,813
2,245,000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	2,398,479	2,625,550
200,000	PERNOD-RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	225,046	233,072
1,225,000	PETROBRAS INTERNATIONAL FINANC 6.750% 01/27/2041 DD 01/27/11	1,436,345	1,552,185
1,000,000	PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09	1,040,000	1,270,360
500,000	PETRO-CANADA 5.950% 05/15/2035 DD 05/16/05	590,150	615,770
675,000	PETRO-CANADA 6.800% 05/15/2038 DD 05/15/08	762,870	920,558
140,000	PETRO-CANADA 7.875% 06/15/2026 DD 06/07/96	170,195	201,565
3,310,000	PFIZER INC 7.200% 03/15/2039 DD 03/24/09	4,097,425	5,074,793
500,000	PHARMACIA CORP 6.600% 12/01/2028 DD 12/01/99	680,840	669,285
1,505,000	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	1,493,423	1,513,157

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
1,700,000	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	$ 1,665,201	$ 1,822,485
1,900,000	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	1,932,378	2,064,787
1,000,000	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	1,188,470	1,361,720
240,000	PITNEY BOWES INC 5.250% 01/15/2037 DD 11/17/06	248,400	244,829
1,100,000	PITNEY BOWES INC 6.250% 03/15/2019 DD 03/05/09	1,207,338	1,185,668
685,000	PLAINS ALL AMER PIPELINE 2.850% 01/31/2023 DD 12/10/12	683,301	678,677
1,250,000	PLAINS ALL AMER PIPELINE 4.300% 01/31/2043 DD 12/10/12	1,249,062	1,251,112
1,000,000	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	1,058,090	1,309,550
380,000	PNC BANK NA 2.700% 11/01/2022 DD 10/22/12	379,966	380,122
1,650,000	PNC FUNDING CORP 5.125% 02/08/2020 DD 02/08/10	1,719,375	1,962,394
2,300,000	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	2,300,000	2,287,787
300,000	POTASH CORP OF SASKATCHEWAN IN 5.625% 12/01/2040 DD 11/30/10	302,100	364,569
730,000	POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07	822,352	1,041,637
180,000	PPL ELECTRIC UTILITIES CORP 5.200% 07/15/2041 DD 07/15/11	178,970	215,046
500,000	PPL ELECTRIC UTILITIES CORP 6.250% 05/15/2039 DD 05/22/09	671,465	680,820
825,000	PPL ELECTRIC UTILITIES CORP 6.450% 08/15/2037 DD 08/13/07	934,923	1,143,854
565,000	PRECISION CASTPARTS CORP 3.900% 01/15/2043 DD 12/20/12	561,514	579,628
1,863,000	PRIDE INTERNATIONAL INC 7.875% 08/15/2040 DD 08/06/10	2,426,760	2,732,779
1,325,000	PRINCIPAL FINANCIAL GROU 4.350% 05/15/2043 DD 11/16/12	1,321,674	1,319,620
1,000,000	PROCTER & GAMBLE CO/THE 5.550% 03/05/2037 DD 03/05/07	1,284,397	1,341,580
1,730,000	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	2,066,256	2,094,286
935,000	PRUDENTIAL FINANCIAL INC 5.625% 05/12/2041 DD 05/12/11	926,304	1,065,825
2,235,000	PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	2,214,985	2,545,754
2,825,000	PRUDENTIAL FINANCIAL INC VAR RT 06/15/2043 DD 11/19/12	2,874,331	2,927,547
265,000	PTT PCL 144A 4.500% 10/25/2042 DD 10/25/12	261,560	259,697
500,000	PUBLIC SERVICE CO OF COLORADO 3.600% 09/15/2042 DD 09/11/12	498,270	485,390
850,000	PUBLIC SERVICE CO OF COLORADO 4.750% 08/15/2041 DD 08/09/11	846,753	974,848
100,000	PUGET ENERGY INC 6.000% 09/01/2021 DD 06/03/11	100,000	110,277
95,000	PUGET SOUND ENERGY INC 5.764% 07/15/2040 DD 06/29/10	94,794	121,425
185,000	PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10	183,037	235,966
255,000	QTEL INTERNATIONAL FINANC 144A 3.250% 02/21/2023 DD 12/19/12	251,739	254,745
235,000	QUEST DIAGNOSTICS INC 5.750% 01/30/2040 DD 11/17/09	272,255	269,249
385,000	RALCORP HOLDINGS INC 6.625% 08/15/2039 DD 02/15/10	384,804	463,317
385,000	RAYTHEON CO 4.700% 12/15/2041 DD 12/06/11	383,152	435,689
1,200,000	RAYTHEON CO 4.875% 10/15/2040 DD 10/20/10	1,093,704	1,376,400
750,000	RAYTHEON CO 7.200% 08/15/2027 DD 08/12/97	1,010,820	1,043,647
380,000	REED ELSEVIER CAPITAL 3.125% 10/15/2022 DD 10/16/12	373,643	373,031
1,100,000	REED ELSEVIER CAPITAL INC 8.625% 01/15/2019 DD 01/16/09	1,410,452	1,418,329
530,000	REPUBLIC SERVICES INC 3.550% 06/01/2022 DD 05/21/12	528,532	552,589
1,420,000	REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	1,412,709	1,698,121
2,045,000	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	2,290,194	2,566,434
1,840,000	REYNOLDS AMERICAN INC 4.750% 11/01/2042 DD 10/31/12	1,823,422	1,856,339

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
700,000	RIO TINTO ALCAN INC 7.250% 03/15/2031 DD 03/23/01	$ 940,716	$ 961,597
435,000	RIO TINTO FINANCE USA LTD 3.750% 09/20/2021 DD 09/19/11	433,886	465,145
1,695,000	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	1,651,312	1,724,408
1,000,000	RIO TINTO FINANCE USA PLC 4.750% 03/22/2042 DD 03/22/12	985,990	1,105,680
2,640,000	ROCHE HOLDINGS INC 144A 7.000% 03/01/2039 DD 02/25/09	3,200,761	3,977,794
700,000	ROCKIES EXPRESS PIPELINE 144A 6.875% 04/15/2040 DD 03/22/10	710,346	630,000
1,775,000	ROWAN COS INC 5.400% 12/01/2042 DD 12/11/12	1,776,599	1,797,542
1,275,000	ROYAL BANK OF SCOTLAND PLC/THE 6.125% 01/11/2021 DD 01/11/11	1,290,498	1,540,429
400,000	ROYAL BK SCOTLND GRP PLC 6.125% 12/15/2022 DD 12/04/12	406,276	422,192
940,000	SABMILLER HOLDINGS INC 144A 4.950% 01/15/2042 DD 01/17/12	933,749	1,065,518
620,000	SAFEWAY INC 7.250% 02/01/2031 DD 01/31/01	709,885	670,778
510,000	SAMARCO MINERACAO SA 144A 4.125% 11/01/2022 DD 10/31/12	506,532	518,925
550,000	SAN DIEGO CNTY CALIF WTR AUTH 6.138% 05/01/2049 DD 02/04/10	741,357	736,532
1,600,000	SAN DIEGO GAS & ELECTRIC CO 3.950% 11/15/2041 DD 11/17/11	1,597,760	1,649,200
385,000	SAN DIEGO GAS & ELECTRIC CO 6.000% 06/01/2026 DD 06/08/06	461,191	522,152
445,000	SASOL FINANCING INT 4.500% 11/14/2022 DD 11/14/12	440,764	447,225
370,000	SCHNEIDER ELECTRIC SA 144A 2.950% 09/27/2022 DD 09/27/12	373,256	372,923
150,000	SCIENCE APPLICATIONS INTERNATI 5.500% 07/01/2033 DD 06/19/03	155,656	147,753
3,220,000	SHELL INTERNATIONAL FINANCE BV 5.500% 03/25/2040 DD 03/25/10	3,425,148	4,134,383
1,600,000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	1,820,156	2,247,952
1,645,000	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	1,636,726	1,643,799
330,000	SIEMENS FINANCIERINGSMAATSCHAP 6.125% 08/17/2026 DD 08/16/06	369,140	433,914
1,300,000	SLM CORP 5.625% 08/01/2033 DD 07/21/03	1,128,250	1,205,750
510,000	SMITHS GROUP PLC 144A 3.625% 10/12/2022 DD 10/12/12	508,898	507,032
1,575,000	SOUTH CAROLINA ELECTRIC & GAS 4.350% 02/01/2042 DD 01/30/12	1,710,891	1,662,491
470,000	SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08	503,370	610,488
500,000	SOUTH CAROLINA ELECTRIC & GAS 6.625% 02/01/2032 DD 01/31/02	586,575	660,865
460,000	SOUTHERN CALIFORNIA EDISON CO 3.900% 12/01/2041 DD 11/22/11	473,501	466,882
1,650,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	1,630,497	1,715,175
5,200,000	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	5,778,083	6,821,568
1,735,000	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	1,857,370	2,352,799
150,000	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	154,485	180,580
1,230,000	SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05	1,312,680	1,579,062
600,000	SPRINT CAPITAL CORP 6.900% 05/01/2019 DD 05/06/99	639,000	654,000
885,000	STANLEY BLACK & DECKER I 2.900% 11/01/2022 DD 11/06/12	884,239	894,363
1,145,000	STATOIL ASA 2.450% 01/17/2023 DD 11/21/12	1,141,290	1,142,321
605,000	STATOIL ASA 3.150% 01/23/2022 DD 11/23/11	603,971	639,400
805,000	STATOIL ASA 6.500% 12/01/2028 DD 12/01/98	925,444	1,088,923
85,000	STATOIL ASA 7.150% 01/15/2029 DD 01/15/99	125,201	121,202
2,900,000	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	3,252,133	3,868,020
3,175,000	SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08	3,520,297	4,386,389
819,000	SWISS RE SOLUTIONS HOLDING COR 7.750% 06/15/2030 DD 06/23/00	955,552	1,089,024

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
335,000	SYSTEM ENERGY RESOURCES INC 4.100% 04/01/2023 DD 09/25/12	$ 334,374	$ 346,437
2,320,000	TALISMAN ENERGY INC 6.250% 02/01/2038 DD 11/10/06	2,451,287	2,779,082
3,720,000	TARGET CORP 4.000% 07/01/2042 DD 06/26/12	3,685,775	3,821,854
600,000	TARGET CORP 6.500% 10/15/2037 DD 10/05/07	687,324	837,510
1,000,000	TARGET CORP 7.000% 01/15/2038 DD 01/17/08	1,361,330	1,468,810
170,000	TCI COMMUNICATIONS INC 7.125% 02/15/2028 DD 02/24/98	194,051	224,451
500,000	TCI COMMUNICATIONS INC 7.875% 02/15/2026 DD 02/14/96	638,960	702,780
3,185,000	TEACHERS INSURANCE & ANNU 144A 6.850% 12/16/2039 DD 12/16/09	3,610,347	4,319,752
275,000	TECK RESOURCES LTD 5.200% 03/01/2042 DD 02/28/12	278,517	281,072
345,000	TECK RESOURCES LTD 5.400% 02/01/2043 DD 08/08/12	344,338	365,003
700,000	TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10	719,712	792,288
1,230,000	TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	1,368,761	1,446,800
2,025,000	TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06	1,916,867	2,114,100
2,125,000	TELECOM ITALIA CAPITAL SA 7.721% 06/04/2038 DD 06/04/08	2,279,865	2,300,312
440,000	TELEFONAKTIEBOLAGET LM ERICSSO 4.125% 05/15/2022 DD 05/09/12	438,174	457,292
230,000	TELEFONICA EMISIONES SAU 5.462% 02/16/2021 DD 02/16/11	230,000	245,237
1,810,000	TELEFONICA EMISIONES SAU 7.045% 06/20/2036 DD 06/20/06	2,071,399	1,954,800
2,100,000	TENNESSEE VALLEY AUTH BD 5.880% 04/01/2036 DD 07/23/97	2,451,023	2,917,782
2,398,000	TENNESSEE VALLEY AUTH BD 6.235% 07/15/2045	2,625,810	3,029,058
3,060,000	TEVA PHARMACEUTICAL FINANCE CO 2.950% 12/18/2022 DD 12/18/12	3,053,941	3,095,374
130,000	THERMO FISHER SCIENTIFIC INC 3.150% 01/15/2023 DD 08/22/12	129,317	132,856
675,000	THERMO FISHER SCIENTIFIC INC 4.500% 03/01/2021 DD 02/22/11	670,633	762,682
6,190,000	TIME WARNER CABLE INC 5.875% 11/15/2040 DD 11/15/10	5,858,622	7,212,588
7,055,000	TIME WARNER CABLE INC 6.550% 05/01/2037 DD 04/09/07	7,632,507	8,728,517
550,000	TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09	577,214	697,603
1,750,000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	1,963,736	2,325,190
265,000	TIME WARNER ENTERTAINMENT CO L 8.375% 07/15/2033 DD 01/15/94	397,116	386,760
360,000	TOSCO CORP 7.800% 01/01/2027 DD 07/01/97	483,952	530,327
1,250,000	TOTAL CAPITAL INTERNATIONAL SA 2.700% 01/25/2023 DD 09/25/12	1,247,337	1,273,412
365,000	TRANSALTA CORP 4.500% 11/15/2022 DD 11/07/12	358,671	370,033
4,450,000	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	4,885,026	5,875,246
1,740,000	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	2,112,451	2,617,586
385,000	TRANSCONT GAS PIPE CORP 4.450% 08/01/2042 DD 07/13/12	383,849	396,300
1,535,000	TRANSOCEAN INC 6.800% 03/15/2038 DD 12/11/07	1,662,243	1,879,101
1,455,000	TRAVELERS COS INC/THE 5.350% 11/01/2040 DD 11/01/10	1,376,422	1,810,078
2,075,000	TRAVELERS PROPERTY CASUALTY CO 6.375% 03/15/2033 DD 03/11/03	2,419,722	2,762,302
215,000	TUFTS UNIVERSITY 5.017% 04/15/2112 DD 03/29/12	217,097	238,867
545,000	TURLOCK CORP 144A 4.000% 11/02/2032 DD 11/20/12	543,300	560,538
2,400,000	TURLOCK CORP 144A 4.150% 11/02/2042 DD 11/20/12	2,390,664	2,427,120
1,000,000	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	1,128,920	1,317,960
600,000	UNILEVER CAPITAL CORP 5.900% 11/15/2032 DD 11/12/02	738,850	823,398
1,700,000	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	1,692,875	1,722,729

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
310,000	UNION PACIFIC CORP 4.300% 06/15/2042 DD 06/11/12	$ 309,634	$ 327,286
855,000	UNION PACIFIC CORP 4.750% 09/15/2041 DD 08/09/11	891,999	959,053
2,400,000	UNION PACIFIC CORP 5.780% 07/15/2040 DD 07/14/10	2,514,908	3,045,816
800,000	UNION PACIFIC CORP 6.150% 05/01/2037 DD 04/18/07	993,888	1,044,432
100,000	UNION PACIFIC CORP 6.250% 05/01/2034 DD 05/04/04	108,734	130,807
1,000,000	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	1,184,730	1,341,270
525,000	UNITED STATES CELLULAR CORP 6.700% 12/15/2033 DD 12/08/03	518,248	550,851
6,210,000	UNITED TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	6,234,433	6,900,304
1,500,000	UNITED TECHNOLOGIES CORP 5.400% 05/01/2035 DD 04/29/05	1,595,865	1,857,930
950,000	UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10	1,033,821	1,221,519
820,000	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	806,032	816,548
500,000	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	493,760	533,800
4,055,000	UNITEDHEALTH GROUP INC 5.800% 03/15/2036 DD 03/02/06	4,164,020	4,892,236
775,000	UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07	833,877	1,020,884
285,000	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	371,717	376,921
700,000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	782,824	961,205
1,195,000	UNIVERSITY CALIF REVS 5.770% 05/15/2043 DD 08/27/09	1,155,810	1,482,230
535,000	URS CORP 144A 5.000% 04/01/2022 DD 03/15/12	534,481	550,766
3,320,000	VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06	3,743,202	4,115,406
1,710,000	VALE SA 5.625% 09/11/2042 DD 09/11/12	1,758,455	1,856,376
355,000	VALERO ENERGY CORP 10.500% 03/15/2039 DD 03/17/09	547,726	563,002
800,000	VERIZON COMMUNICATIONS 3.850% 11/01/2042 DD 11/07/12	798,872	786,856
5,695,000	VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05	6,000,159	7,154,002
2,310,000	VERIZON COMMUNICATIONS INC 6.000% 04/01/2041 DD 03/28/11	2,353,137	3,014,966
775,000	VERIZON COMMUNICATIONS INC 6.250% 04/01/2037 DD 04/03/07	795,692	1,018,815
2,350,000	VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08	2,644,407	3,181,594
310,000	VERIZON COMMUNICATIONS INC 6.900% 04/15/2038 DD 04/04/08	377,238	441,189
4,960,000	VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09	5,859,496	7,352,654
600,000	VERIZON GLOBAL FUNDING CORP 7.750% 12/01/2030 DD 06/01/01	845,772	878,454
500,000	VERIZON NEW ENGLAND INC 7.875% 11/15/2029 DD 11/15/89	572,070	664,245
3,445,000	VIACOM INC 144A 4.375% 03/15/2043 DD 11/26/12	2,935,950	3,388,881
1,250,000	VIRGINIA ELECTRIC AND POWER CO 6.000% 05/15/2037 DD 05/17/07	1,619,262	1,642,900
1,875,000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	2,772,385	3,195,656
405,000	VODAFONE GROUP PLC 2.500% 09/26/2022 DD 09/26/12	399,731	403,396
2,400,000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	2,665,672	3,174,432
650,000	VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07	606,125	637,000
2,983,000	WACHOVIA BANK NA 5.850% 02/01/2037 DD 01/29/07	3,220,632	3,701,038
6,345,000	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	7,181,715	8,709,274
355,000	WALGREEN CO 4.400% 09/15/2042 DD 09/13/12	365,536	361,262
6,075,000	WAL-MART STORES INC 5.000% 10/25/2040 DD 10/25/10	5,806,168	7,350,507
4,080,000	WAL-MART STORES INC 5.250% 09/01/2035 DD 08/31/05	4,278,473	4,956,384
355,000	WAL-MART STORES INC 5.625% 04/01/2040 DD 04/01/10	417,354	460,449

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
2,910,000	WAL-MART STORES INC 5.625% 04/15/2041 DD 04/18/11	$ 3,113,903	$ 3,810,878
1,315,000	WAL-MART STORES INC 6.200% 04/15/2038 DD 04/15/08	1,539,885	1,786,888
7,515,000	WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07	8,777,304	10,567,593
2,470,000	WALT DISNEY COMPANY/THE 2.350% 12/01/2022 DD 11/30/12	2,451,030	2,492,699
1,885,000	WALT DISNEY COMPANY/THE 3.700% 12/01/2042 DD 11/30/12	1,873,941	1,886,979
400,000	WASTE MANAGEMENT INC 2.900% 09/15/2022 DD 09/12/12	399,240	395,780
300,000	WASTE MANAGEMENT INC 4.600% 03/01/2021 DD 02/28/11	299,286	339,939
2,890,000	WASTE MANAGEMENT INC 7.000% 07/15/2028 DD 07/17/98	3,461,312	3,916,586
565,000	WASTE MANAGEMENT INC 7.100% 08/01/2026 DD 08/02/96	732,200	754,456
200,000	WASTE MANAGEMENT INC 7.750% 05/15/2032 DD 11/15/02	274,122	282,308
1,375,000	WATSON PHARMACEUTICALS INC 4.625% 10/01/2042 DD 10/02/12	1,361,793	1,431,554
685,000	WEATHERFORD INTERNATIONAL INC 6.800% 06/15/2037 DD 12/15/07	741,686	776,427
750,000	WEATHERFORD INTERNATIONAL LTD/ 4.500% 04/15/2022 DD 04/04/12	748,912	795,945
750,000	WEATHERFORD INTERNATIONAL LTD/ 5.950% 04/15/2042 DD 04/04/12	744,682	814,012
535,000	WEATHERFORD INTERNATIONAL LTD/ 6.500% 08/01/2036 DD 08/07/06	557,960	595,765
1,500,000	WEATHERFORD INTERNATIONAL LTD/ 6.750% 09/15/2040 DD 09/23/10	1,555,965	1,700,985
950,000	WELLPOINT INC 3.300% 01/15/2023 DD 09/10/12	946,798	974,700
3,560,000	WELLPOINT INC 4.650% 01/15/2043 DD 09/10/12	3,576,394	3,709,947
2,400,000	WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06	2,414,298	2,833,224
810,000	WELLPOINT INC 5.950% 12/15/2034 DD 12/09/04	832,160	967,124
1,025,000	WELLPOINT INC 6.375% 06/15/2037 DD 06/08/07	1,168,859	1,280,932
1,000,000	WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05	1,033,349	1,213,040
1,820,000	WELLS FARGO BANK NA 5.950% 08/26/2036 DD 08/29/06	1,922,188	2,296,349
370,000	WESTAR ENERGY INC 4.125% 03/01/2042 DD 03/01/12	368,598	386,125
300,000	WESTERN GAS PARTNERS LP 4.000% 07/01/2022 DD 06/28/12	297,582	315,747
1,000,000	WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02	1,082,660	1,260,080
1,000,000	WILLIAMS COS INC/THE 3.700% 01/15/2023 DD 12/18/12	997,220	1,008,650
1,163,000	WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	1,401,464	1,454,017
1,083,000	WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01	1,241,823	1,381,778
325,000	WILLIAMS PARTNERS LP 3.350% 08/15/2022 DD 08/14/12	324,919	330,457
700,000	WILLIAMS PARTNERS LP 6.300% 04/15/2040 DD 02/09/10	745,024	855,771
390,000	WISCONSIN ELECTRIC POWER CO 2.950% 09/15/2021 DD 09/13/11	385,995	408,431
1,250,000	WPP FINANCE 2010 5.125% 09/07/2042 DD 09/07/12	1,243,175	1,222,125
6,778,000	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	7,518,139	9,041,649
265,000	WYETH LLC 6.500% 02/01/2034 DD 12/16/03	353,192	362,266
515,000	XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11	513,779	577,902
555,000	XEROX CORP 4.500% 05/15/2021 DD 05/18/11	550,815	587,662
2,780,000	XEROX CORP 6.750% 12/15/2039 DD 12/04/09	3,242,858	3,321,210
1,515,000	XL GROUP PLC 6.250% 05/15/2027 DD 05/07/07	1,606,794	1,799,229
3,000,000	XSTRATA FINANCE CANADA 144A 4.000% 10/25/2022 DD 10/25/12	3,001,410	3,032,430
400,000	XSTRATA FINANCE CANADA 144A 5.300% 10/25/2042 DD 10/25/12	397,384	401,520

TIME WARNER PENSION PLAN

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
975,000	YUM! BRANDS INC 6.875% 11/15/2037 DD 10/19/07	$ 1,077,433	$ 1,331,314
	Total Other Fixed Income Securities	**$ 1,123,292,127**	**$ 1,264,471,014**
	Common Stocks		
15	A P MOLLER - MAERSK A/S DNKR1000	$ 121,662	$ 112,915
45,500	ACCURAY INC	322,928	292,565
8,500	ADVANCE AUTO PARTS INC	586,609	614,975
6,810	AFLAC INC	424,138	361,747
2,307	AGRIUM INC	208,895	229,704
131,991	AIA GROUP LTD	387,079	515,134
20,844	ALFA LAVAL AB ORD NPV	378,250	433,512
12,136	ALIMENTATION COUCHE-TARD INC	381,343	596,379
12,800	ALLIED WORLD ASSURANCE COMPANY HOLDINGS AG	1,002,249	1,008,640
27,000	ALTERA CORP	874,412	928,530
23,060	ALTRA HOLDINGS INC	288,943	508,473
3,919	AMAZON.COM INC	654,208	983,160
32,194	AMERICAN TOWER CORP	1,426,024	2,487,630
11,800	AMETEK INC	389,282	443,326
27,995	AMGEN INC	1,639,686	2,413,169
22,397	ANADARKO PETROLEUM CORP	1,568,812	1,664,321
7,200	ANSYS INC	450,196	484,848
5,500	ANTOFAGASTA ORD GBP0.05	103,346	118,369
3,272	APACHE CORP	397,771	256,852
6,019	APPLE INC	1,888,468	3,203,149
17,500	APTARGROUP INC	881,749	835,100
4,832	ARC RESOURCES LTD	114,254	118,604
34,800	ARCOS DORADOS HOLDINGS INC	489,906	416,208
24,300	ARTHUR J GALLAGHER & CO	868,802	841,995
16,621	ASTRONICS CORP	412,290	380,288
2,493	ASTRONICS CORP	60,923	55,594
7,146	AUTOMATIC DATA PROCESSING INC	308,615	406,822
4,199	AUTOZONE INC	1,503,409	1,488,252
39,000	AVON PRODUCTS INC	592,837	560,040
80,690	AXT INC	493,180	226,739
9,171	AZZ INC	146,290	352,442
27,570	BAIDU INC/CHINA ADR	2,896,026	2,764,995
23,397	BANK OF AMERICA CORP	713,686	271,639
10,964	BANK OF MONTREAL	654,039	670,151
18,393	BANK OF NOVA SCOTIA	1,001,704	1,061,426
21,699	BANNER CORP	453,044	666,810
6,551	BARRICK GOLD CORP	294,801	229,091
13,749	BCE INC NEW	535,751	588,651

TIME WARNER PENSION PLAN

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
5,600	BEAM INC	$ 306,473	$ 342,104
10,800	BED BATH & BEYOND INC	626,042	603,828
24,677	BERKSHIRE HILLS BANCORP INC	550,475	588,793
31,926	BG GROUP PLC ORD GBP0.10	640,562	525,444
3,469	BHP BILLITON PLC USD0.50	120,987	120,080
9,000	BIO-RAD LABORATORIES INC	871,463	945,450
53,877	BIOSCRIP INC	369,935	580,255
3,345	BNP PARIBAS EUR2	191,121	187,802
6,038	BOEING CO/THE	459,986	455,024
31,854	BOMBARDIER INC CL B SUB-VTG	232,984	120,288
3,800	BOSTON PROPERTIES INC	317,708	402,078
115,874	BRAMBLES LTD NPV	775,265	903,456
14,300	BRIDGESTONE CO Y50	368,687	367,816
8,664	BROOKFIELD ASSET MGMT INC LTD VTG CL A	290,980	317,080
7,247	BROOKFIELD OFFICE PPTYS INC	125,330	123,440
23,043	BRYN MAWR BANK CORP	382,582	513,168
56,180	CALAMOS ASSET MANAGEMENT INC	690,604	593,823
4,499	CANADIAN IMPERIAL BK OF COMM	347,836	361,339
8,349	CANADIAN NATIONAL RAILWAY CO	574,276	757,422
21,369	CANADIAN NATURAL RESOURCES LTD	761,835	614,651
3,453	CANADIAN UTILITIES LTD CL A NON-VTG	209,716	249,482
6,147	CANADIAN WESTERN BANK	174,074	175,576
15,764	CANFOR CORPORATION NEW	230,874	262,496
13,352	CAPITAL CITY BANK GROUP INC	140,496	151,812
41,100	CAREFUSION CORP	1,008,044	1,174,638
6,606	CARNIVAL CORP	238,615	242,903
6,223	CATAMARAN CORP	244,929	292,369
18,600	CBRE GROUP INC	301,208	370,140
21,133	CENOVUS ENERGY INC	721,323	706,556
96,439	CENTAMIN PLC ORDINARY	166,555	61,019
9,341	CGI GROUP INC CL A SUB-VTG	159,649	215,208
17,000	CHECK POINT SOFTWARE TECHNOLOG	827,846	809,880
16,798	CHEVRON CORP	1,847,765	1,816,536
7,019	CHUBB CORP	365,035	528,671
5,600	CHURCH & DWIGHT CO INC	301,568	299,992
47,592	CISCO SYSTEMS INC	1,107,639	935,135
31,864	CITI TRENDS INC	566,815	438,449
15,100	CLOROX CO	1,073,644	1,105,622
48,990	CME GROUP INC	2,747,063	2,482,323
14,198	COASTAL ENERGY CO COM USD0.04	246,592	284,616
28,405	COLUMBIA BANKING SYSTEM INC	486,203	509,586
14,300	COMCAST CORP	231,288	534,248

TIME WARNER PENSION PLAN

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
38,500	COMCAST CORP	$ 1,369,242	$ 1,382,920
27,458	COMPUTER TASK GROUP INC	366,179	500,559
6,500	CONCHO RESOURCES INC/MIDLAND T	524,910	523,640
4,300	CONCUR TECHNOLOGIES INC	289,670	290,336
22,540	CORNING INC	518,630	284,455
51,091	COVIDIEN PLC	2,107,882	2,949,994
11,600	CR BARD INC	1,149,454	1,133,784
30,008	CRA INTERNATIONAL INC	625,556	593,258
9,698	CSL ORD NPV	321,158	542,690
6,900	CULLEN/FROST BANKERS INC	392,625	374,463
6,500	CUMMINS INC	237,086	704,275
10,497	DARDEN RESTAURANTS INC	335,001	473,100
19,908	DAWSON GEOPHYSICAL CO	579,117	525,173
72,500	DENBURY RESOURCES INC	1,008,613	1,174,500
5,800	DEVON ENERGY CORP	346,476	301,832
14,700	DEVRY INC	411,034	348,831
33,598	DICK'S SPORTING GOODS INC	1,638,188	1,528,373
17,912	DIRECTV	770,574	898,466
8,900	DISCO CORP Y50	519,502	460,620
5,528	DOLLARAMA INC	146,536	327,394
28,241	DOUGLAS DYNAMICS INC	353,850	406,388
35,400	DOVER CORP	1,923,776	2,326,134
3,755	DUKE ENERGY CORP NEW COM	196,773	239,569
10,040	DXP ENTERPRISES INC	185,334	492,663
20,310	DYNAMICS RESEARCH CORP	188,283	118,814
53,892	EBAY INC	1,738,503	2,748,384
21,512	EINSTEIN NOAH RESTAURANT GROUP	315,305	262,662
35,696	ELDORADO GOLD CORP NEW	509,788	458,882
9,248	ELEMENT FINANCIAL CORP	55,678	65,944
11,835	ELEMENT FINANCIAL CORP SPL WT 4 MO HLD 23-MAR-13	66,758	84,391
3,512	EMERA INC	104,832	122,534
7,623	ENBRIDGE INC	308,854	329,358
38,267	ENCANA CORPORATION	793,776	755,578
8,100	ENDURANCE SPECIALTY HLDGS LTD SHS	306,950	321,489
13,300	ENERGIZER HOLDINGS INC	953,677	1,063,734
63,527	ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B	648,005	635,714
2,195	ESSILOR INTERNATIONAL EURO.18	168,435	219,993
10,100	ESTERLINE TECHNOLOGIES CORP	594,626	642,461
13,518	EUTELSAT COMMUNICATIONS PROMESSES EUR1	464,815	447,335
7,137	EXELON CORP	563,820	212,254
27,422	EXPERIAN PLC ORD USD0.10	466,135	436,830
6,625	EXPONENT INC	339,673	369,874

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
64,113	EXPRESS SCRIPTS HOLDING CO	$ 2,954,091	$ 3,462,102
7,130	EXXON MOBIL CORP	448,176	617,102
2,600	FANUC CORP	365,241	478,714
31,976	FINANCIAL INSTITUTIONS INC	593,489	595,713
34,200	FIRST CALIFORNIA FINANCIAL GRO	250,435	264,024
32,993	FIRST CONNECTICUT BANCORP INC/	412,537	453,654
13,893	FIRST QUANTUM MINERALS LTD	308,770	305,710
12,500	FIRST REPUBLIC BANK/CA	408,438	409,750
66,397	FLEXTRONICS INTERNATIONAL LTD	352,925	412,325
31,100	FLOWERS FOODS INC	704,860	723,697
33,381	FLUSHING FINANCIAL CORP	457,392	512,065
11,944	FORRESTER RESEARCH INC	323,262	320,099
15,014	FREEPORT-MCMORAN COPPER & GOLD	438,847	513,479
5,895	FRESENIUS SE & CO KGAA	599,123	676,938
3,900	GARDNER DENVER INC	187,787	267,150
6,895	GENERAL DYNAMICS CORP	568,505	477,617
62,407	GENERAL ELECTRIC CO*	1,004,753	1,309,923
7,916	GERRESHEIMER GROUP NPV (BR)	325,564	418,450
3,468	GILDAN ACTIVEWEAR INC	118,347	126,537
33,595	GILEAD SCIENCES INC	1,463,732	2,467,553
15,916	GOLDCORP INC	712,382	584,562
17,538	GOLDMAN SACHS GROUP INC/THE	2,516,325	2,237,147
256,549	GOODPACK SGD0.01	393,702	386,451
15,728	GP STRATEGIES CORP	163,129	324,783
400	GRANITE BROADCASTING CORP	-	4
74,661	GREAT LAKES DREDGE & DOCK CORP	402,174	666,723
50,410	GSI GROUP INC	517,333	436,551
26,789	HANGER INC	465,766	732,947
7,939	HEIDELBERGCEMENT AG	365,924	479,692
19,700	HJ HEINZ CO	1,044,068	1,136,296
16,471	HMS HOLDINGS CORP	282,452	426,928
9,700	HORMEL FOODS CORP	295,602	302,737
20,291	HURCO COS INC	440,079	466,693
7,204	IBERIABANK CORP	334,800	353,860
17,500	IDEX CORP	658,413	814,275
2,984	IGM FINANCIAL INC	128,790	124,670
6,200	IHS INC	642,834	595,200
19,497	II-VI INC	287,946	355,430
15,800	ILLUMINA INC	662,910	878,322
6,214	IMPERIAL OIL LTD	279,830	266,671
75,884	ING GROEP N.V. CVA EUR0.24	711,797	706,421
5,627	INTACT FINANCIAL CORP	321,421	366,035

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
25,362	INTEL CORP	$ 517,699	$ 522,964
2,400	INTERCONTINENTALEXCHANGE INC	305,476	297,144
3,683	INTERNATIONAL BUSINESS MACHINE	414,632	705,479
19,400	INTUIT INC	1,107,327	1,153,815
40,913	IXYS CORP	508,695	373,945
9,300	JACK HENRY & ASSOCIATES INC	306,203	365,118
16,000	JOHN WILEY & SONS INC	766,699	622,880
13,400	JOHNSON CONTROLS INC	359,943	410,978
58,038	JPMORGAN CHASE & CO	2,316,774	2,551,873
16,000	KELLOGG CO	774,149	893,600
24,400	KEY ENERGY SERVICES INC	168,831	169,580
4,700	KIMBERLY-CLARK CORP	244,845	396,821
46,824	KINROSS GOLD CORP	790,188	454,273
21,952	KNIGHT TRANSPORTATION INC	351,111	321,158
11,700	LABORATORY CORP OF AMERICA HOL	1,042,086	1,013,454
15,115	LB FOSTER CO	436,098	656,596
32,194	LIBERTY GLOBAL INC	1,105,606	1,891,398
25,600	LIFE TECHNOLOGIES CORP	1,122,834	1,255,168
5,654	LINDE AG NPV	827,281	983,959
25,726	LMI AEROSPACE INC	391,492	497,541
79,087	LOWE'S COS INC	1,819,141	2,809,170
12,900	LUXOTTICA GROUP EUR0.06	446,304	528,419
155,452	LYNAS CORP LTD	161,838	92,799
16,275	MAGNA INTL INC	715,440	812,034
9,722	MANULIFE FINANCIAL CORP	131,190	131,911
17,070	MARTEN TRANSPORT LTD	294,350	313,917
6,000	MEAD JOHNSON NUTRITION CO	419,859	395,340
34,208	MERIT MEDICAL SYSTEMS INC	456,279	475,491
46,058	METHODE ELECTRONICS INC	521,786	461,962
20,300	MICROS SYSTEMS INC	982,802	861,532
52,492	MICROSOFT CORP	1,368,363	1,402,061
4,384	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	407,846	379,067
13,589	MOBILE TELESYSTEMS OJSC ADR	274,177	253,435
19,500	MOLSON COORS BREWING CO	766,396	834,405
26,595	MONSANTO CO	1,595,083	2,517,217
23,429	MORGAN STANLEY	654,568	447,962
8,800	MORNINGSTAR INC	498,634	552,904
21,579	MULTI-COLOR CORP	407,332	517,680
3,823	MWI VETERINARY SUPPLY INC	172,647	420,530
14,300	MYRIAD GENETICS INC	322,519	389,675
1,518	NATIONAL BANK OF CANADA	106,153	117,757
29,500	NATIONAL INSTRUMENTS CORP	771,684	761,395

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

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
11,762	NATIONAL RESEARCH CORP	$ 281,618	$ 637,500
31,274	NATURAL GAS SERVICES GROUP INC	503,232	513,519
43,583	NATUS MEDICAL INC	516,188	486,561
10,470	NESTLE SA	583,072	681,720
4,400	NEWFIELD EXPLORATION CO	300,178	117,832
32,200	NIELSEN HOLDINGS N.V.	939,021	984,998
6,450	NORFOLK SOUTHERN CORP	367,291	398,868
35,000	NORTHERN TRUST CORP	1,558,973	1,755,600
9,474	NOVOZYMES A/S	249,155	266,520
8,300	OASIS PETROLEUM INC	187,954	263,940
7,836	OCCIDENTAL PETROLEUM CORP	593,103	600,316
43,747	OCEANFIRST FINANCIAL CORP	623,014	601,521
5,700	OIL STATES INTERNATIONAL INC	357,950	407,778
12,633	OLD DOMINION FREIGHT LINE INC	131,438	433,059
23,295	ON ASSIGNMENT INC	226,784	472,423
3,446	OPEN TEXT CORPORATION	206,377	192,529
73,488	ORACLE CORP	2,114,562	2,448,620
2,298	OUTOTEC OYJ NPV	122,232	128,368
4,997	PACIFIC RUBIALES ENERGY CORP NEW	135,889	115,979
253,703	PALADIN ENERGY LTD	544,805	271,296
4,800	PALL CORP	251,640	289,248
100,102	PARK STERLING CORP	533,716	523,533
14,200	PARKER HANNIFIN CORP	1,085,193	1,207,852
64,389	PAYCHEX INC	1,842,689	2,002,498
16,603	PDF SOLUTIONS INC	116,035	228,789
11,239	PENN WEST PETROLEUM LTD	207,328	121,905
11,900	PENTAIR LTD	442,005	584,885
37,093	PEPSICO INC	2,417,722	2,538,274
3,760	PERNOD-RICARD EUR1.55	426,743	433,456
49,735	PING AN INSURANCE SHS	393,408	416,445
9,000	PIONEER NATURAL RESOURCES CO	760,179	959,310
22,326	POTASH CORP OF SASKATCHEWAN	1,003,643	907,659
4,632	POWER FINANCIAL CORP	133,083	126,721
17,497	PRAXAIR INC	1,633,223	1,915,047
42,068	PRECISION DRILLING CORPORATION 2010	330,935	347,292
7,800	PROSPERITY BANCSHARES INC	334,195	327,600
31,194	PRUDENTIAL PLC GBP0.05	331,427	438,859
26,300	QIAGEN N V	427,918	477,345
55,991	QUALCOMM INC	2,565,217	3,463,603
25,000	QUALITY SYSTEMS INC	650,795	434,000
29,082	RAIA DROGASIL SA	289,449	327,679
11,500	RALCORP HOLDINGS INC	760,553	1,030,975

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

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
11,747	RAVEN INDUSTRIES INC	$ 249,642	$ 309,651
6,300	RED HAT INC	344,201	333,648
10,915	RED ROBIN GOURMET BURGERS INC	400,388	385,190
20,434	RENASANT CORP	318,400	391,107
18,006	RESEARCH IN MOTION LTD	162,786	213,388
5,600	RESMED INC	170,906	232,792
4,514	RIGNET INC	90,169	92,221
5,405	ROGERS COMMUNICATIONS INC CL B	205,675	245,144
2,700	ROPER INDUSTRIES INC	258,093	300,996
23,390	ROYAL BANK OF CANADA	1,317,520	1,406,642
40,610	RPC INC	436,882	497,066
8,616	RUSSEL METALS INC	208,823	238,915
1,042	SAMSUNG ELECTR-GDR 144A	359,813	715,854
5,490	SAPUTO INC	233,711	277,395
51,412	SCHLUMBERGER LTD	3,178,189	3,562,800
12,097	SHAWCOR LTD CL A SUB-VTG	359,779	473,699
15,486	SHOPRITE HLDGS LTD SHS ZAR1.134	226,350	373,260
11,334	SILVER WHEATON CORP	340,751	408,192
120,621	SINOPHARM GROUP CO-H	450,473	377,386
6,808	SOCIEDAD QUIMICA Y MINERA DE C ADR	351,111	392,413
13,100	SOFTBANK CORPORATION NPV	491,355	475,730
18,500	SOLERA HOLDINGS INC	755,418	989,195
9,416	SOUTHERN CO	348,234	403,099
16,200	ST JUDE MEDICAL INC	609,080	585,468
21,038	STANDARD CHARTERED ORD USD0.50	466,523	538,094
16,500	STANDARD PARKING CORP	389,558	362,835
47,733	STATE STREET CORP	1,921,537	2,243,928
38,387	STERLING BANCORP/NY	385,462	349,706
13,926	SUBSEA 7 SA	288,073	330,556
23,872	SUN LIFE FINANCIAL INC	609,375	632,223
39,768	SUNCOR ENERGY INC NEW	1,312,597	1,306,429
33,500	SUPERIOR ENERGY SERVICES INC	604,591	694,120
1,014	SWATCH GROUP CHF2.25 (BR)	409,323	510,905
9,383	SYMRISE AG NPV (BR)	245,366	335,489
43,620	SYNERGETICS USA INC	227,933	209,376
1,242	SYNGENTA AG CHF0.1	350,719	497,424
9,200	T ROWE PRICE GROUP INC	549,930	599,076
47,811	TAIWAN SEMICONDUCTOR MANUFACTU ADR	602,472	820,437
9,253	TALISMAN ENERGY INC	138,814	104,546
4,853	TARGET CORP	237,226	287,152
11,821	TEAM INC	237,031	449,671
7,121	TECK RESOURCES LTD CL B SUB-VTG	246,879	258,536

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Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2012
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
2,713	TELUS CORP	$ 123,759	$ 177,379
1,993	TELUS CORP NON-VTG	127,840	129,464
16,491	THERMON GROUP HOLDINGS INC	213,069	371,542
15,100	TIBCO SOFTWARE INC	410,789	331,898
16,333	TITAN MACHINERY INC	325,922	403,425
16,462	TJX COS INC	255,454	698,812
19,493	TORONTO-DOMINION BANK NEW	1,474,942	1,639,589
18,134	TRANSCANADA CORP	730,105	856,343
6,998	TRANSFORCE INC NEW	123,676	139,580
9,300	TRANSOCEAN LTD ZUG NAMEN-AKT	472,419	415,338
7,915	TRAVELERS COS INC/THE	374,690	568,455
15,100	TUPPERWARE BRANDS CORP	804,968	967,910
4,446	UNION PACIFIC CORP	299,128	558,951
18,000	UNITED OVERSEAS BANK SG$1	285,511	291,920
28,695	UNITED PARCEL SERVICE INC	2,058,400	2,115,682
7,780	UNITEDHEALTH GROUP INC	237,727	421,987
29,925	US PHYSICAL THERAPY INC	469,071	824,134
7,759	VALEANT PHARMACEUTICALS INTL	400,641	462,407
7,352	VALLOUREC (USIN A TUB DE LOR EUR2 (POST SUBDIVISION)	424,135	382,772
10,000	VERISK ANALYTICS INC	475,950	509,700
50,622	VIRGINIA COMMERCE BANCORP INC	322,805	453,067
20,996	VISA INC	1,635,202	3,182,574
17,765	VOCERA COMMUNICATIONS INC	441,109	445,901
12,500	WADDELL & REED FINANCIAL INC	353,063	435,250
9,923	WALT DISNEY CO/THE	299,804	494,066
24,162	WEBSTER FINANCIAL CORP	305,504	496,529
5,734	WELLPOINT INC	267,787	349,315
17,348	WELLS FARGO & CO	669,073	592,955
22,458	WEST COAST BANCORP ORE	378,414	497,445
5,578	WEST FRASER TIMBER CO LTD	292,616	392,426
11,400	WEST PHARMACEUTICAL SERVICES I	553,275	624,150
109,173	WESTERN UNION CO/THE	1,958,578	1,485,845
54,573	WHARF HOLDINGS HK$1	335,485	426,679
26,000	WHITING PETROLEUM CORP	957,011	1,127,620
39,600	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	1,398,085	1,327,788
29,040	WPP PLC ORD GBP0.10	329,136	419,176
10,827	WSFS FINANCIAL CORP	352,716	457,441
36,900	XEROX CORP	370,745	251,658
9,700	ZIMMER HOLDINGS INC	598,173	646,602
	Total Common Stocks	**$ 194,766,936**	**$ 220,679,349**

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2012
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Commingled Trust Funds		
10,688,132	ABERDEEN INTERNATIONAL EQUITY EAFE FUND	$ 74,796,580	$ 77,725,080
2,511	BNY MELLON CASH RESERVE*	2,511	2,511
18,666,998	BNY MELLON OVERNIGHT GOVT FUND*	18,666,998	18,666,998
4,934,559	EQUITY INDEX NON-LENDABLE FUND	100,454,638	102,871,728
645,208	GEAM EMERGING MARKETS EQUITY GROUP TRUST*	26,000,000	23,148,883
532,126	GEAM TRUST ACTIVE FUND*	5,999,244	5,579,306
1,534,634	SPRUCEGROVE US INTL POOLED FUND	75,000,000	79,084,888
	Total Commingled Trust Funds	**$ 300,919,971**	**$ 307,079,394**
	Registered Investment Companies		
	Mutual Funds		
34,520	BNY MELLON INTERNATIONAL APPRECIATION FUND *	$ 422,549	$ 401,124
12,893	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	151,499	153,687
74,772	DREYFUS LARGE CAP GROWTH FUND CL*	612,044	569,018
18,685	DREYFUS STRATEGIC VALUE FUND CL*	552,131	578,117
	Total Mutual Funds	**$ 1,738,223**	**$ 1,701,946**
	Exchange Traded Funds		
49,545	WISDOMTREE INDIA EARNINGS FUND	$ 1,243,489	$ 959,687
874,176	VANGUARD MSCI EMERGING MARKETS	30,150,505	38,927,057
	Total Exchange Traded Funds	**$ 31,393,994**	**$ 39,886,744**
	Total Registered Investment Companies	**$ 33,132,217**	**$ 41,588,690**
	Other Investments		
	Futures Contracts		
87	S&P 500 EMINI INDEX FUT (CME) EXP MAR 13	$ -	$ 34,365
(501)	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 13	-	249,891
14	US 2YR TREAS NTS FUT (CBT) EXP MAR 13	-	750
	Total Futures Contracts	**$ -**	**$ 285,006**
	Hedge Fund Investments		
	AG CAPITAL RECOVERY VII LP	$ 8,998,576	$ 9,840,066
	AG SUPER FUND L.P.	10,000,000	16,462,576
	CENTERBRIDGE CREDIT PARTNERS TE LP	15,381,332	20,734,556
	CENTERBRIDGE SPECIAL CREDIT PARTN LP	4,526,200	9,081,626
	CHILTON NATURAL RESOURCES INTL	7,000,000	6,733,067
	RED KITE EXPLORER CB	526,627	447,700

TIME WARNER PENSION PLAN

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

December 31, 2012

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Investments (continued)		
	Hedge Fund Investments (continued)		
	WATERFALL VICTORIA FUND CLASS S2	$ 14,307	$ 1,547
	Total Hedge Fund Investments	**$ 46,447,042**	**$ 63,301,138**
	Limited Partnerships		
	BEACON CAPITAL STRATEGIC PARTNERS	$ 6,534,658	$ 6,425,255
	FAIRVIEW VENTURES FUND II	7,267,942	6,516,413
	GLOBAL INFRASTRUCTURE PARTNERS B LP	8,048,637	11,436,802
	INTERNATIONAL PRIVATE EQUITY FUND II	2,577,520	1,986,926
	LEEDS EQUITY PARTNERS V LP	7,866,916	7,576,504
	PALOMINO FUND LTD	891,291	1,333,622
	Total Limited Partnerships	**$ 33,186,964**	**$ 35,275,522**
	103-12 Investment		
	ADAMS ST PRTSHP FD-2002 US FD	$ 3,459,288	$ 5,421,379
	Total 103-12 Investment	**$ 3,459,288**	**$ 5,421,379**
	Total Other Investments	**$ 83,093,294**	**$ 104,283,045**
	Total Investments	**$ 2,144,549,008**	**$ 2,352,668,534**

* Indicates party-in-interest to the Plan.

** Represents securities received as collateral for securities on loan.

TIME WARNER PENSION PLAN

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

December 31, 2012

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of plan assets:						
US Treasury	US Treasury Bond 3.125% 11/15/41 DD 11/15/11	$ 93,175,191		$ 93,175,191	$ 93,175,191	
US Treasury	US Treasury Bond 3.125% 11/15/41 DD 11/15/11		$ 80,336,607	$ 80,248,323	$ 80,336,607	$ 88,284
US Treasury	US Treasury Bond 3.125% 2/15/42 DD 2/15/12	$ 120,844,560		$ 120,844,560	$ 120,844,560	
US Treasury	US Treasury Bond 3.125% 2/15/42 DD 2/15/12		$ 83,526,905	$ 80,707,814	$ 83,526,905	$ 2,819,091
US Treasury	US Treasury Bond 3.000% 5/15/42 DD 5/15/12	$ 136,451,716		$ 136,451,716	$ 136,451,716	
US Treasury	US Treasury Bond 3.000% 5/15/42 DD 5/15/12		$ 91,333,834	$ 91,513,752	$ 91,333,834	$ (179,918)
US Treasury	US Treasury Note 1.625% 8/15/22 DD 8/15/12	$ 69,590,415		$ 69,590,415	$ 69,590,415	
US Treasury	US Treasury Note 1.625% 8/15/22 DD 8/15/12		$ 47,155,861	$ 46,961,995	$ 47,155,861	$ 193,866
Dreyfus	Units of Dreyfus Gov't Cash Management Fund	$ 700,122,623		$ 700,122,623	$ 700,122,623	
Dreyfus	Units of Dreyfus Gov't Cash Management Fund		$ 698,187,429	$ 698,187,429	$ 698,187,429	

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2012.

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

Attachment to 2012 Form 5500
Schedule SB, Line 26 -- Schedule of Active Participant Data
Time Warner Pension Plan (TW Portion of Plan)
Plan Number : 001 EIN : 13-4099534

Time Warner Pension Plan (TW Portion of Plan)

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	5	21	0	0	0	0	0	0	0	0
	Average Earnings		52,739								
25 to 29	Count	19	664	52	0	0	0	0	0	0	0
	Average Earnings		67,413	70,073							
30 to 34	Count	19	769	469	73	0	0	0	0	0	0
	Average Earnings		94,783	92,009	85,658						
35 to 39	Count	16	637	631	345	22	0	0	0	0	0
	Average Earnings		119,254	119,058	109,490	106,159					
40 to 44	Count	12	475	583	572	175	30	0	0	0	0
	Average Earnings		127,804	129,751	128,366	123,603	93,133				
45 to 49	Count	8	320	408	446	246	171	19	1	0	0
	Average Earnings		124,812	122,948	133,155	134,940	118,873				
50 to 54	Count	6	223	245	337	219	227	127	23	0	0
	Average Earnings		116,552	130,512	131,909	135,601	134,940	148,617	147,019		
55 to 59	Count	4	141	156	182	128	136	109	48	3	1
	Average Earnings		101,375	112,564	124,111	144,542	145,942	155,839	146,016		
60 to 64	Count	3	88	62	120	69	97	51	29	20	5
	Average Earnings		85,187	120,530	104,189	109,093	124,267	142,225	123,965	113,720	
65 to 69	Count	2	30	22	29	17	15	10	5	5	7
	Average Earnings		106,852	98,447	79,997						
70 & up	Count	0	8	3	13	6	7	3	2	0	3
	Average Earnings										

Average Age: 44.3

Average Service: 9.6

Attachment to 2012 Form 5500
Schedule SB, Line 26 -- Schedule of Active Participant Data
Time Warner Pension Plan (The CW Portion of Plan)
Plan Number : 001 EIN : 13-4099534

Time Warner Pension Plan (CW Portion of Plan)

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	1	0	0	0	0	0	0	0	0
25 to 29	Count	1	6	0	0	0	0	0	0	0	0
30 to 34	Count	0	11	3	0	0	0	0	0	0	0
35 to 39	Count	1	13	13	9	1	0	0	0	0	0
40 to 44	Count	0	16	13	9	0	0	0	0	0	0
45 to 49	Count	1	6	2	9	4	0	0	0	0	0
50 to 54	Count	0	4	8	7	4	0	0	0	0	0
55 to 59	Count	0	5	1	6	3	1	0	0	0	0
60 to 64	Count	0	2	1	1	1	0	0	0	0	0
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0

Average Age: 44 Average Service: 7.6

Attachment to 2012 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month: January 2012
- Yield curve basis: Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
► First segment rate	5.54%	1.98%
► Second segment rate	6.85%	5.07%
► Third segment rate	7.52%	6.19%
► Effective interest rate	7.00%	5.39%

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

Attachment to 2012 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

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 2027 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants “ table without collar or amount adjustments, projected to 2019 using scale AA)
▸ Disabled	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2027 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants “ table without collar or amount adjustments, projected to 2019 using scale AA)
Termination	Rates varying by age and service

Termination Rates: Annual Rates per 1,000 participants

	Years of Service				
Attained Age	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:

Disablement 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

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 2012 ($4,965,000 for Time Warner Inc., Inc. and $35,000 for The CW)

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	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 2011 prescribed table to the 2012 prescribed table. The segment rates used to calculate the funding target and target normal costs for ERISA funding were updated from an applicable month of January 2011 to January 2012. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21. The Publishing locations had the salary increase assumption increased by 150 basis points from the 2011 assumption. The salary increase assumption for 2012 for all participants is 4.50%.

TIME WARNER PENSION PLAN

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

December 31, 2012

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of plan assets:						
US Treasury	US Treasury Bond 3.125% 11/15/41 DD 11/15/11	$ 93,175,191		$ 93,175,191	$ 93,175,191	
US Treasury	US Treasury Bond 3.125% 11/15/41 DD 11/15/11		$ 80,336,607	$ 80,248,323	$ 80,336,607	$ 88,284
US Treasury	US Treasury Bond 3.125% 2/15/42 DD 2/15/12	$ 120,844,560		$ 120,844,560	$ 120,844,560	
US Treasury	US Treasury Bond 3.125% 2/15/42 DD 2/15/12		$ 83,526,905	$ 80,707,814	$ 83,526,905	$ 2,819,091
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US Treasury	US Treasury Bond 3.000% 5/15/42 DD 5/15/12		$ 91,333,834	$ 91,513,752	$ 91,333,834	$ (179,918)
US Treasury	US Treasury Note 1.625% 8/15/22 DD 8/15/12	$ 69,590,415		$ 69,590,415	$ 69,590,415	
US Treasury	US Treasury Note 1.625% 8/15/22 DD 8/15/12		$ 47,155,861	$ 46,961,995	$ 47,155,861	$ 193,866
Dreyfus	Units of Dreyfus Gov't Cash Management Fund	$ 700,122,623		$ 700,122,623	$ 700,122,623	
Dreyfus	Units of Dreyfus Gov't Cash Management Fund		$ 698,187,429	$ 698,187,429	$ 698,187,429	

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2012.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan

Time Warner Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Time Warner Inc.

D Employer Identification Number (EIN)

13-4099534

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2 Assets:

a Market value		**2a**	2,180,702,938
b Actuarial value		**2b**	2,180,702,938

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	6,213	492,798,967
b For terminated vested participants	**3b**	18,913	653,992,663
c For active participants:			
(1) Non-vested benefits	**3c(1)**		26,308,085
(2) Vested benefits	**3c(2)**		648,740,901
(3) Total active	**3c(3)**	10,417	675,048,986
d Total	**3d**	35,543	1,821,840,616

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	7.00 %
6 Target normal cost	**6**	26,686,629

Statement by Enrolled Actuary

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

SIGN HERE JAMIE KNOPPING JK

Signature of actuary

10/7/13

Date

JAMIE KNOPPING, A.S.A., E.A.

Type or print name of actuary

11-05423

Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.

Firm name

(973) 290-2500

Telephone number (including area code)

8 CAMPUS DRIVE
4TH FLOOR
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 ☐

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	556,394,165	1,768,307
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26,685,000	473,000
9	Amount remaining (line 7 minus line 8)	529,709,165	1,295,307
10	Interest on line 9 using prior year's actual return of 5.96 %	31,570,666	77,200
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 5.94 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	561,279,831	1,372,507

Part III Funding Percentages

14	Funding target attainment percentage	14	88.81 %
15	Adjusted funding target attainment percentage	15	119.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54 %	6.85 %	7.52 %	

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 subject to 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**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	26,686,629
b Excess assets, if applicable, but not greater than line 31a	**31b**	327,546

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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**	26,359,083

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	26,428,000	0	26,428,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 an election was made to use PRA 2010 funding relief for this plan:

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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan

Time Warner Pension Plan (The CW Portion of Plan)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Time Warner Inc.

D Employer Identification Number (EIN)

13-4099534

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2 Assets:

a Market value	2a	15,608,731
b Actuarial value	2b	15,608,731

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	1	191,074
b For terminated vested participants	3b	59	2,888,201
c For active participants:			
(1) Non-vested benefits	3c(1)		525,250
(2) Vested benefits	3c(2)		9,435,591
(3) Total active	3c(3)	163	9,960,841
d Total	3d	223	13,040,116

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	7.00 %
6 Target normal cost	6	327,546

Statement by Enrolled Actuary

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

SIGN HERE JAMIE KNOPPING JK — Signature of actuary

10/7/13 — Date

JAMIE KNOPPING, A.S.A., E.A. — Type or print name of actuary

11-05423 — Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC. — Firm name

(973) 290-2500 — Telephone number (including area code)

8 CAMPUS DRIVE
4TH FLOOR
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 ☐

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,768,307
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	473,000
9	Amount remaining (line 7 minus line 8)	0	1,295,307
10	Interest on line 9 using prior year's actual return of 5.96 %		77,200
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 5.94 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,372,507

Part III Funding Percentages

14	Funding target attainment percentage	14	109.17 %
15	Adjusted funding target attainment percentage	15	119.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54 %	6.85 %	7.52 %	

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 subject to 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
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	327,546
b Excess assets, if applicable, but not greater than line 31a	31b	327,546

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
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 an election was made to use PRA 2010 funding relief for this plan:

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	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan

Time Warner Pension Plan (TW Portion of Plan)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Time Warner Inc.

D Employer Identification Number (EIN)

13-4099534

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2 Assets:

a Market value	2a	2,165,094,207
b Actuarial value	2b	2,165,094,207

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	6,212	492,607,893
b For terminated vested participants	3b	18,854	651,104,462
c For active participants:			
(1) Non-vested benefits	3c(1)		25,782,835
(2) Vested benefits	3c(2)		639,305,310
(3) Total active	3c(3)	10,254	665,088,145
d Total	3d	35,320	1,808,800,500

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	7.00 %
6 Target normal cost	6	26,359,083

Statement by Enrolled Actuary

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

SIGN HERE

JAMIE KNOPPING JK
Signature of actuary

10/7/13
Date

JAMIE KNOPPING, A.S.A., E.A.
Type or print name of actuary

11-05423
Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.
Firm name

(973) 290-2500
Telephone number (including area code)

8 CAMPUS DRIVE
4TH FLOOR
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 ☐

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	556,394,165	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26,685,000	0
9	Amount remaining (line 7 minus line 8)	529,709,165	0
10	Interest on line 9 using prior year's actual return of 5.96 %	31,570,666	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 5.94 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	561,279,831	0

Part III Funding Percentages

14	Funding target attainment percentage	14	88.66 %
15	Adjusted funding target attainment percentage	15	119.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54 %	6.85 %	7.52 %	

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 subject to 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
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	26,359,083
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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	26,359,083

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	26,428,000	0	26,428,000

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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 an election was made to use PRA 2010 funding relief for this plan:

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	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

Attachment to 2012 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 (2) * (3)	Rate of Retirement (4) / (3)	Weighted Rate (1) x (5)
55	10.00%	1,000,000	100,000	10.00%	5.5000
56	10.00%	900,000	90,000	9.00%	5.0400
57	10.00%	810,000	81,000	8.10%	4.6170
58	10.00%	729,000	72,900	7.29%	4.2282
59	10.00%	656,100	65,610	6.56%	3.8710
60	10.00%	590,490	59,049	5.90%	3.5429
61	10.00%	531,441	53,144	5.31%	3.2418
62	25.00%	478,297	119,574	11.96%	7.4136
63	15.00%	358,723	53,808	5.38%	3.3899
64	15.00%	304,915	45,737	4.57%	2.9272
65	33.30%	259,178	86,306	8.63%	5.6099
66	33.30%	172,872	57,566	5.76%	3.7994
67	33.30%	115,306	38,397	3.84%	2.5726
68	33.30%	76,909	25,611	2.56%	1.7415
69	33.30%	51,298	17,082	1.71%	1.1787
70	100.00%	34,216	34,216	3.42%	2.3951

Weighted Average Retirement Age: **61.07**

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

Attachment to 2012 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.

65 Point Grandfathered Participant	Active participant of the Prior Plan on December 31, 1999 whose: (i) sum of age and Benefit Service as of December 31, 1999 totals 65 or more and (ii) has at least 10 years of Benefit Service as of this date. 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.
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	Following plans were in effect prior to January 1, 2000 ► Time Warner Employees' Pension Plan (TWEPP) ► Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC) ► Southern Progress Pension Plan ► Sunset Publishing Corporation Pension Plan ► Time Distribution Services Retirement Plan ► Warner Publishing Pension Plan ► Music Pension Plan ► WEA Manufacturing Pension Plan ► Turner Entertainment Co Frozen Defined Benefit Retirement Plan ► Filmed Entertainment Pension Plan
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)	The first of the month coincident with or next following the later of: Age 65, or Fifth anniversary of participation

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

Accrued Monthly Pension Benefit under the plan effective as of July 1, 2008	The greater of (i) plus (ii), or (iii) for employees on June 30, 2008, where: (i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008. (ii) The annuity equivalent amount payable at age 65 under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10. (iii) The annuity equivalent amount payable at age 65 using the Plan Formula for all years of Benefit Service up to 30 years. Note: The benefit amount determined above will be reduced by the Participant's Profit Sharing Offset (1977) and benefits accrued and payable under the 1975 Insurance Annuity Contracts.
Minimum Benefit	A 65 Points Grandfathered Participant shall receive a minimum benefit based upon the provisions of the plan in effect as of June 30, 2008.

Monthly 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.

Rehire	Participants who are not employed on June 30, 2008 but later rehired: The (i) component of the benefit is based on the participant's Accrued Benefit on the initial termination date. The (iii) component includes Benefit Service accrued during the prior period of employment, unless the participant was not vested at the time of his initial termination of employment, and incurred a 5-year break in service. If a participant is rehired after June 30, 2008 and after receiving a lump sum payment from this plan, any subsequent benefit shall be calculated under the deferred lump sum formula ((iii) component only). Prior to any adjustment for payment prior to Normal Retirement Age, this amount is to be reduced by an amount payable under the deferred lump sum formula at Normal Retirement Date, based on the Participant's Average Compensation, Covered Compensation, and Benefit Service used in the calculation of the original lump sum payment. This amount should never be less than the (iii) component reflecting service after rehire only. If a participant is rehired after July 1, 2008 and after the commencement of monthly lifetime payments, any subsequent benefit shall be calculated as if payments had not commenced. Rehired participant remains eligible for any grandfathering (e.g., Rule of 65/50 under the plan effective July 1, 2008 and 65 Points Grandfathering).

Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date.
Early Retirement	Age 55 and at least 10 years of Vesting Service.
Postponed Retirement	Retire after Normal Retirement Date.
Deferred Vested	Terminate for reasons other than death, disability, or retirement after completing five years of Vesting Service. An ERISA Grandfathered Participant who participated in the Time Warner 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.
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.

Attachment to 2012 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Benefits Paid Upon the Following Events

Normal Retirement

Lifetime Annuity: Accrued Monthly Pension Benefit determined as of Normal Retirement Date.

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

Early Retirement

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

(i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor.

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

(iii) The annuity equivalent amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

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

(a) For an ERISA Grandfathered Participant who is eligible for a lump sum under the prior plan rules, an amount that is actuarially equivalent in value to the accrued benefit determined as of December 31, 1999, adjusted by the appropriate early commencement factor. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence at the early retirement date, plus

(b) an amount that is actuarially equivalent in value to the excess of (a) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (b) for an ERISA Grandfathered Participant, the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participant's Normal Retirement Date.

(ii) the lump sum amount determined under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.

(iii) the lump sum amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula.

Note: It is possible that lump sum amount will be based on (iii) component, while lifetime annuity amount is based on (i) + (ii) formula. Early retirement subsidy is not reflected in conversion of (i)(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 55th birthday.
To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

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

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

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

(i) Equals an amount that is actuarially equivalent in value to Accrued Benefit determined as of June 30, 2008. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participant's Normal Retirement Date.

(ii) Equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years which equals the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.

(iii) Equals the lump sum amount determined by the Plan Formula taking into account all years of Benefit Service up to a maximum of 30, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.

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

Disability Benefit

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

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

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

(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.

Attachment to 2012 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

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

Time Warner Employees' Pension Plan	Accrued Monthly Pension Benefit - 1-2/3% of Average Compensation times Benefit Service up to 30 years, plus 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 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 6-2/3% reduction for first five years preceding age 60 and 3-1/3% 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.

BOMC Pension Plan	Accrued Monthly Pension Benefit - 1-2/3% of Average Compensation times Benefit Service up to 30 years, plus 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 - 1-1/2% 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.

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.

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.

Attachment to 2012 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

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

There were no changes in the plan provisions since the prior year.

Schedule H - item 4(i)
Statement of Assets (Held at End of Year)

Plan Name: Time Warner Pension Plan
Plan Sponsor: Time Warner Inc.
EIN / PN: 13-4099534 / 001
Plan Year Ended: December 31, 2012

For the Schedule H, Line 4i - Schedule of Assets (Held at End of Year), refer to the "Supplemental Schedules" within the attached audited Financial Statements.

Attachment to 2012 Form 5500
Schedule SB, Line 24 -- Change in Non-Prescribed Actuarial Assumptions
Time Warner Pension Plan
Plan Number : 001 EIN : 13-4099534

The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e)) was updated from the 2011 table to the 2012 prescribed table.

The Publishing locations had the salary increase assumption increased by 150 basis points from the 2011 assumption. The salary increase assumption for 2012 for all participants is 4.50%.