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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                           |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2012 or fiscal plan year beginning <u>12/01/2012</u> and ending <u>11/30/2013</u> |                                                                                                                                                                                                                                           |
| A This return/report is for:                                                                             | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| B This return/report is:                                                                                 | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| C If the plan is a collectively-bargained plan, check here. . . . .                                      | <input type="checkbox"/>                                                                                                                                                                                                                  |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                         |                                                                     |                                                             |                                                             |  |
| <b>1a</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                                                                                                                                                                       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1951</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                  | <b>1c</b> Effective date of plan<br><u>01/01/1951</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                    | <u>001</u>                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                             |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1951</u>                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><br><u>DIRECTV</u><br><br><u>2260 E. IMPERIAL HWY, CA/LA5/A141</u><br><u>EL SEGUNDO, CA 90245-0956</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>26-4772533</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>866-388-8555</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>517000</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>26-4772533</u> | <b>2c</b> Sponsor's telephone number<br><u>866-388-8555</u> | <b>2d</b> Business code (see instructions)<br><u>517000</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>26-4772533</u>                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2c</b> Sponsor's telephone number<br><u>866-388-8555</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>517000</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |

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

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

|                                                                                                            |                                                                                         |                    |                                                                          |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature.<br>Signature of plan administrator    | 09/05/2014<br>Date | JON LARA<br>Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature.<br>Signature of employer/plan sponsor | 09/05/2014<br>Date | JON LARA<br>Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           | Signature of DFE                                                                        | Date               | Enter name of individual signing as DFE                                  |
| Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) |                                                                                         |                    | Preparer's telephone number (optional)                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------|-----------|-------|-----------|-----|-----------|------|-----------|-------|-----------|-----|-----------|-------|-----------|--|-----------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address                                                                                                                                                                                                                                                                   |       | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                     |       | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>5</b></td> <td style="width: 90%; text-align: right;">18836</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> | 18836 |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                              | 18836 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                                |       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;"><b>6a</b></td> <td style="width: 90%; text-align: right;">13496</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: right;">677</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: right;">4580</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">18753</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: right;">100</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">18853</td> </tr> <tr> <td style="text-align: center;"><b>6g</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td style="text-align: right;">746</td> </tr> </table> |          |       | <b>6a</b> | 13496 | <b>6b</b> | 677 | <b>6c</b> | 4580 | <b>6d</b> | 18753 | <b>6e</b> | 100 | <b>6f</b> | 18853 | <b>6g</b> |  | <b>6h</b> | 746 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6a</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 13496 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 677   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 4580  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 18753 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 100   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 18853 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | 746   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                  |       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>7</b></td> <td style="width: 90%;"></td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                              |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1G                                                                                                                                                                                                                                                                 |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |       | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |       | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>3</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |       |           |       |           |     |           |      |           |       |           |     |           |       |           |  |           |     |

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                           |                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><hr/> <small>Department of Labor<br/>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small> | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><hr/> <b>2012</b><br><br><hr/> <b>This Form is Open to Public Inspection</b> |
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|                                                                                                                                                              |                                                                                              |                                      |
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| For calendar plan year 2012 or fiscal plan year beginning <span style="color:blue;">12/01/2012</span> and ending <span style="color:blue;">11/30/2013</span> |                                                                                              |                                      |
| <b>A</b> Name of plan<br><span style="color:blue;">DIRECTV PENSION PLAN</span>                                                                               | <b>B</b> Three-digit plan number (PN) ►                                                      | <span style="color:blue;">001</span> |
|                                                                                                                                                              |                                                                                              |                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color:blue;">DIRECTV</span>                                                    | <b>D</b> Employer Identification Number (EIN)<br><span style="color:blue;">26-4772533</span> |                                      |

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

**1** Coverage Information:

**(a)** Name of insurance carrier

AETNA 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     |
| 06-6033492 | 60054         | 014627                                |                                                                             | 12/01/2012              | 11/30/2013 |

**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 |
|--------------------------------------|-------------------------------|
| 0                                    | 0                             |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 2383308 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> |         |

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

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

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

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

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

|                                                        |           |         |
|--------------------------------------------------------|-----------|---------|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | 2300639 |
|--------------------------------------------------------|-----------|---------|

|                                                                       |              |        |  |
|-----------------------------------------------------------------------|--------------|--------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |        |  |
| (2) Dividends and credits .....                                       | <b>7c(2)</b> |        |  |
| (3) Interest credited during the year .....                           | <b>7c(3)</b> | 111592 |  |
| (4) Transferred from separate account .....                           | <b>7c(4)</b> |        |  |
| (5) Other (specify below) .....                                       | <b>7c(5)</b> |        |  |
| ▶                                                                     |              |        |  |

|                           |              |        |
|---------------------------|--------------|--------|
| (6) Total additions ..... | <b>7c(6)</b> | 111592 |
|---------------------------|--------------|--------|

|                                                                                       |           |         |
|---------------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 2412231 |
|---------------------------------------------------------------------------------------|-----------|---------|

|                                                                                 |              |       |  |
|---------------------------------------------------------------------------------|--------------|-------|--|
| <b>e</b> Deductions:                                                            |              |       |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |       |  |
| (2) Administration charge made by carrier .....                                 | <b>7e(2)</b> | 28923 |  |
| (3) Transferred to separate account .....                                       | <b>7e(3)</b> |       |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> |       |  |
| ▶                                                                               |              |       |  |

|                            |              |       |
|----------------------------|--------------|-------|
| (5) Total deductions ..... | <b>7e(5)</b> | 28923 |
|----------------------------|--------------|-------|

|                                                                                                         |           |         |
|---------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 2383308 |
|---------------------------------------------------------------------------------------------------------|-----------|---------|

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                           |                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><hr/> <small>Department of Labor<br/>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small> | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><hr/> <b>2012</b><br><br><hr/> <b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning **12/01/2012** and ending **11/30/2013**

|                                                                                 |                                                                    |            |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>DIRECTV PENSION PLAN</b>                            | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                 |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>DIRECTV</b> | <b>D</b> Employer Identification Number (EIN)<br><b>26-4772533</b> |            |

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**METROPOLITAN 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     |
| 13-5581829 | 65978         | 39044                                 | 209                                                                         | 12/01/2012              | 11/30/2013 |

**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.

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
| 0                                           | 0                                    |

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

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

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶ 1994 GRP ANNUITY MORT TABLE\* INTEREST ASSUMP 2.92% EXPENSE LOAD 0.63%

|                                                                                                                                                                                                                |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> | 35751237 |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |          |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |          |

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

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

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

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

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                           |                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><hr/> <small>Department of Labor<br/>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small> | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b><br><br>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><hr/> <b>2012</b><br><br><hr/> <b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2012 or fiscal plan year beginning <b>12/01/2012</b> and ending <b>11/30/2013</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>DIRECTV PENSION PLAN</b>                                                     | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>DIRECTV</b>                          | <b>D</b> Employer Identification Number (EIN)<br><b>26-4772533</b> |            |

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**MASSACHUSETTS MUTUAL 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     |
| 04-1590850 | 43565         | TFO 45097                             | 121                                                                         | 12/01/2012              | 11/30/2013 |

**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.

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
| 0                                           | 0                                    |

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

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

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶ [CLOSE OUT PRICING](#)**b** Premiums paid to carrier ..... **6b** [36733189](#)**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) ▶ [SINGLE PREMIUM GROUP ANNUITY](#)**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**

|                                                                       |              |  |  |
|-----------------------------------------------------------------------|--------------|--|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |  |  |
| (2) Dividends and credits .....                                       | <b>7c(2)</b> |  |  |
| (3) Interest credited during the year .....                           | <b>7c(3)</b> |  |  |
| (4) Transferred from separate account .....                           | <b>7c(4)</b> |  |  |
| (5) Other (specify below) .....                                       | <b>7c(5)</b> |  |  |

(6) Total additions ..... **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d****e** Deductions:

|                                                                                 |              |  |  |
|---------------------------------------------------------------------------------|--------------|--|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |  |
| (2) Administration charge made by carrier .....                                 | <b>7e(2)</b> |  |  |
| (3) Transferred to separate account .....                                       | <b>7e(3)</b> |  |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> |  |  |

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

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

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

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                                                                                      | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>DIRECTV</u>                                                | <b>D</b> Employer Identification Number (EIN)<br><u>26-4772533</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|               |                                                                                                                                                                                                                  |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Basic Information</b>                                                                                                                                                                                         |
| <b>1</b>      | Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2012</u>                                                                                                                                         |
| <b>2</b>      | Assets:                                                                                                                                                                                                          |
| <b>a</b>      | Market value ..... <b>2a</b> <u>527772648</u>                                                                                                                                                                    |
| <b>b</b>      | Actuarial value ..... <b>2b</b> <u>512120499</u>                                                                                                                                                                 |
| <b>3</b>      | Funding target/participant count breakdown:                                                                                                                                                                      |
| <b>a</b>      | For retired participants and beneficiaries receiving payment..... <b>3a</b> <u>1066</u> <u>113555929</u>                                                                                                         |
| <b>b</b>      | For terminated vested participants..... <b>3b</b> <u>4140</u> <u>105357183</u>                                                                                                                                   |
| <b>c</b>      | For active participants:                                                                                                                                                                                         |
| <b>(1)</b>    | Non-vested benefits..... <b>3c(1)</b> <u>24349936</u>                                                                                                                                                            |
| <b>(2)</b>    | Vested benefits..... <b>3c(2)</b> <u>160073820</u>                                                                                                                                                               |
| <b>(3)</b>    | Total active ..... <b>3c(3)</b> <u>13630</u> <u>184423756</u>                                                                                                                                                    |
| <b>d</b>      | Total ..... <b>3d</b> <u>18836</u> <u>403336868</u>                                                                                                                                                              |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b) ..... <input type="checkbox"/>                                                                                                    |
| <b>a</b>      | Funding target disregarding prescribed at-risk assumptions ..... <b>4a</b>                                                                                                                                       |
| <b>b</b>      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... <b>4b</b> |
| <b>5</b>      | Effective interest rate ..... <b>5</b> <u>6.87 %</u>                                                                                                                                                             |
| <b>6</b>      | Target normal cost..... <b>6</b> <u>28325234</u>                                                                                                                                                                 |

**Statement by Enrolled Actuary**

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

|                                                                                                             |                                                               |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                            | <u>08/01/2014</u><br>Date                                     |
| <u>JAY SORENSEN</u><br>Signature of actuary                                                                 | <u>14-07298</u><br>Most recent enrollment number              |
| <u>TOWERS WATSON DELAWARE INC.</u><br>Type or print name of actuary                                         | <u>949-253-5200</u><br>Telephone number (including area code) |
| <u>2010 MAIN STREET</u><br><u>IRVINE CONCOURSE, SUITE 1050</u><br><u>IRVINE, CA 92614-7261</u><br>Firm name |                                                               |
| <u>Address of the firm</u>                                                                                  |                                                               |

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

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

**Schedule SB (Form 5500) 2012**  
**v. 120126**

| <b>Part II Beginning of Year Carryover Prefunding Balances</b>                                                                             |                       |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                            | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                   | 58623315              | 25000000               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                | 22371356              | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                      | 36251959              | 25000000               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>11.88</u> % .....                                                      | 4306732               | 2970000                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                             |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                            |                       | 54922121               |
| <b>b</b> Interest on (a) using prior year's effective interest rate of <u>5.31</u> % except as otherwise provided (see instructions) ..... |                       | 4386162                |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                              |                       | 59308283               |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                            |                       | 59000000               |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                          | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                               | 40558691              | 86970000               |

| <b>Part III Funding Percentages</b>                                                                                                                                        |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 95.35 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 126.97 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 94.44 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                |                              |                       |                                |                              |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| <b>18</b> 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 ►                                                                                 |                                |                              | <b>18(b)</b>          | 0                              | <b>18(c)</b> 0               |

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                       |                       |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>5.54% | 2nd segment:<br>6.85% | 3rd segment:<br>7.52 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                       |                       |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 28325234           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 28325234           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 28325234            |                    | 28325234      |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

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

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

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

|                                                                                 |                                                                    |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                            | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>DIRECTV</u> | <b>D</b> Employer Identification Number (EIN)<br><u>26-4772533</u> |

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

30-0282430

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

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

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

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

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

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

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

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

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

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

---

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

---

**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)

AON CONSULTING INC

22-2232264

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50                  | NONE                                                                                              | 986254                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TOWERS WATSON

23-1159360

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 751271                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MERCER INVESTMENT MANAGEMENT

30-0282430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 28 50 51            | NONE                                                                                              | 240063                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

DIRECTV

26-4772533

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50                  | PLAN SPONSOR                                                                                      | 182444                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY

04-6766670

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 50                  | NONE                                                                                              | 167763                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STATE STREET BANK & TRUST

04-1867445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 19 21 50 62         | TRUSTEE                                                                                           | 116200                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

ENERGY TRUST LLC

13-4145449

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 68867                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CROWE HORWATH LLP

35-0921680

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 37000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

DELOITTE & TOUCHE

51-0033500

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 29625                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ALIRT INSURANCE RESEARCH

200 DAY HILL ROAD, STE. 220  
WINDSOR, CT 06095

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 50                  | NONE                                                                                              | 25000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MERCER INVESTMENT CONSULTING INC

61-0736136

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 28 50 51            | NONE                                                                                              | 6700                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

  

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

  

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

|                                                                                        |                                                                    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                                   | <b>B</b> Three-digit plan number (PN) <u>001</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>DIRECTV</u> | <b>D</b> Employer Identification Number (EIN)<br><u>26-4772533</u> |

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

|                                                                                            |                               |                                                                                                                     |
|--------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSB&amp;T SHORT TERM INVSTMNT FUND</u>   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK &amp; TRUST CO.</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>04-0025081-156</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2965534</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM US CORE PASSIVE FIXED INC PORTF</u>  |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566612-007</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34836599</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM NON US CORE EQUITY PORTFOLIO</u>     |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566617-009</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91879443</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM CORE OPPRTNSTC FXD INCM PORTFOL</u>  |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566615-006</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61713237</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM US LARGE CAP CORE PASSIVE EQTY</u>   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566613-005</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74679615</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM US SML/MD CAP VAL EQTY PORTFOL</u>   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566616-004</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8896148</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIM US SML/MID CAP GRTH EQTY PORTFO</u>  |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>03-0566611-003</u>                                                      | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8843970</u>  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM LONG DUR INVST GRADE FIXED INC**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6700496-016 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14874187 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM ACTIVE LONG CORP INVSMNT PORT**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6178743-004 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38145179 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM LONG DURATION FIXED INCOME PORT**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 04-7014330-008 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11200498 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM LONG DURATION PASSIVE FIXED INC**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 51-0560117-010 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11115918 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM EMERGING MARKETS EQUITY PORTFOL**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 32-6219484-017 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6358306 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIM OPPORT GROWTH FIXED INCOME PORT**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 36-7630030-020 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3617985 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2012 or fiscal plan year beginning <u>12/01/2012</u> and ending <u>11/30/2013</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                                                                                                                                                                                                                     | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>DIRECTV</u>                                                                                                                                                                                          | <b>D</b> Employer Identification Number (EIN)<br><br><u>26-4772533</u>                                                                                                                                                                                                       |                                                                                           |

| Part I   | Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> | Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
|          | <b>Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
| <b>a</b> | Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 2511702               |                 |
| <b>b</b> | Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
|          | <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1b(1)</b>    | 65116347              |                 |
|          | <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1b(2)</b>    |                       |                 |
|          | <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1b(3)</b>    | 69                    | 22562           |
| <b>c</b> | General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
|          | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(1)</b>    |                       |                 |
|          | <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(2)</b>    |                       |                 |
|          | <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                       |                 |
|          | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(3)(A)</b> |                       |                 |
|          | <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(3)(B)</b> |                       |                 |
|          | <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
|          | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(4)(A)</b> |                       |                 |
|          | <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(4)(B)</b> | 8047                  | 15795           |
|          | <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(5)</b>    | 74982090              | 79965515        |
|          | <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(6)</b>    |                       |                 |
|          | <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1c(7)</b>    |                       |                 |
|          | <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(8)</b>    |                       |                 |
|          | <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(9)</b>    | 357815799             | 369126619       |
|          | <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(10)</b>   |                       |                 |
|          | <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(11)</b>   |                       |                 |
|          | <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(12)</b>   |                       |                 |
|          | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(13)</b>   | 25280190              | 26518405        |
|          | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(14)</b>   | 2300639               | 2383308         |
|          | <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 528014883             | 478032204       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 528014883 | 478032204 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 1152900    |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 1152900   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 447657     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 447657    |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 7237283    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 7237283   |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 48326227  |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 1238214   |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 58402281  |

**Expenses**

|                                                                                     |       |          |           |
|-------------------------------------------------------------------------------------|-------|----------|-----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....     | 2e(1) | 32588649 |           |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) |          |           |
| (3) Other .....                                                                     | 2e(3) | 72484426 |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |          | 105073075 |
| 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) | 1080340  |           |
| (2) Contract administrator fees .....                                               | 2i(2) |          |           |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 308930   |           |
| (4) Other .....                                                                     | 2i(4) | 1922615  |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 3311885   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 108384960 |

**Net Income and Reconciliation**

|                                                         |       |  |           |
|---------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -49982679 |
| 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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH

(2) EIN: 35-0921680

**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:

**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.).....

**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.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                              | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                         |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                               |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                      | X   |    | 50000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                      |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                   |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                         |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)..... | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                           |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                           |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                  |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                     |     | X  |          |

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

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

**5b(1)** Name of plan(s)

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

## Part V Trust Information (optional)

**6a** Name of trust

**6b** Trust's EIN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

|                                                                                 |                                                                    |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DIRECTV PENSION PLAN</u>                            | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>DIRECTV</u> | <b>D</b> Employer Identification Number (EIN)<br><u>26-4772533</u> |

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

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

|                                                                                                                                                                                                                                                                    |          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>   |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>04-3581074</u> |          |            |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |            |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>744</u> |

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

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                           | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

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

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

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

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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:

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

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

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

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

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

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

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

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

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

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

Stock: 44% Investment-Grade Debt: 39% High-Yield Debt: 1% Real Estate: 6% Other: 10%

- 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):

**THE DIRECTV PENSION PLAN**  
El Segundo, California

**FINANCIAL STATEMENTS**  
November 30, 2013 and 2012

THE DIRECTV PENSION PLAN  
El Segundo, California  
FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of and Participants in  
The DIRECTV Pension Plan  
El Segundo, California

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The DIRECTV Pension Plan, which comprise the statements of net assets available for benefits as of November 30, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended November 30, 2013, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by State Street Bank and Trust Company ("State Street") and Aetna Life Insurance Company ("Aetna"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that State Street and Aetna hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from State Street and Aetna as of November 30, 2013 and 2012 and for the year ended November 30, 2013 that the information provided to the plan administrator by State Street and Aetna is complete and accurate.

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(Continued)

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by State Street and Aetna, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe Horwath LLP

Oak Brook, Illinois  
September 2, 2014

THE DIRECTV PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
November 30, 2013 and 2012  
(In thousands)

---

|                                              | <u>2013</u>           | <u>2012</u>           |
|----------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                |                       |                       |
| Non-interest bearing cash                    | \$ -                  | \$ 2,512              |
| Investments                                  |                       |                       |
| Common stocks                                | 16                    | 8                     |
| Partnerships/joint ventures/private equity   | 30,357                | 31,373                |
| Hedge fund                                   | 49,609                | 43,609                |
| Collective trusts                            | 369,127               | 357,816               |
| Mutual funds                                 | <u>26,518</u>         | <u>25,280</u>         |
| Total investments at fair value (Note 3)     | 475,627               | 458,086               |
| Insurance contract at contract value         | <u>2,383</u>          | <u>2,301</u>          |
| Total investments (Note 8)                   | 478,010               | 460,387               |
| Receivables                                  |                       |                       |
| Employer contributions receivable            | -                     | 65,116                |
| Securities sold                              | <u>22</u>             | <u>-</u>              |
| Total receivables                            | <u>22</u>             | <u>65,116</u>         |
| Total assets                                 | 478,032               | 528,015               |
| <br><b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <br><u>\$ 478,032</u> | <br><u>\$ 528,015</u> |

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See accompanying notes to financial statements

THE DIRECTV PENSION PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year Ended November 30, 2013  
(In thousands)

---

**Additions to net assets attributed to:**

|                                               |               |
|-----------------------------------------------|---------------|
| Investment income (Note 8)                    |               |
| Interest and dividends                        | \$ 1,154      |
| Net appreciation in fair value of investments | <u>57,248</u> |
| Total investment income                       | 58,402        |

Contributions

|                        |          |
|------------------------|----------|
| Employer contributions | <u>-</u> |
| Total contributions    | <u>-</u> |

Total additions 58,402

**Deductions to net assets attributed to:**

|                                        |                |
|----------------------------------------|----------------|
| Benefit payments                       | 32,589         |
| Annuity purchases (Note 2)             | 72,484         |
| Investment advisory and actuarial fees | 1,060          |
| Administrative and other expenses      | <u>2,252</u>   |
| Total deductions                       | <u>108,385</u> |

**Net decrease** (49,983)

**Net assets available for benefits:**

|                   |                   |
|-------------------|-------------------|
| Beginning of year | <u>528,015</u>    |
| End of year       | <u>\$ 478,032</u> |

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See accompanying notes to financial statements

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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**NOTE 1 - DESCRIPTION OF THE PLAN**

The following brief description of The DIRECTV Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan, which covers many of the employees of DIRECTV and certain subsidiary companies (collectively, the "Company"), is a defined benefit plan providing for monthly benefits to be paid to eligible employees or their beneficiaries upon retirement. Certain participants, depending on their hire date, are eligible to elect to contribute to the Plan and receive a contributory benefit, while all other participants are eligible for a noncontributory benefit. In addition, there are participants of the Plan that are eligible for a cash balance benefit from the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Additional Plan information is provided by the Company to the participants in the form of an Annual Funding Notice.

Pension Benefits: Effective December 1, 2001, the Plan established a cash balance alternative. Employees with a noncontributory benefit will receive the greater of their existing noncontributory benefit or the new cash balance benefit. Effective December 1, 2006, all DIRECTV employees, including certain Customer Call Center employees who had not previously participated in the Plan, were eligible to become Plan participants and accrue cash balance benefits, after completing one year of service. Effective December 1, 2007, the cash balance crediting rate for all new participants changed from a range of 2% to 4%; to rates of 3%, 3.5%, and 4% depending on years of vesting service.

Administrative and Investment Management Expenses: The Plan pays investment management and actuarial fees which are reflected as investment advisory and actuarial fees in the statement of changes. The Plan also pays trustee, custodial, recordkeeping, and auditing fees which are reflected as administrative and other expenses in the statement of changes.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits and the various limited partnerships.

Risks and Uncertainties: The Plan utilizes various investment instruments, including insurance contracts, mutual funds, partnership interests, energy private equity, hedge fund and collective trusts. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. Due to the level of risk associated with certain Plan investments as well as the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that significant changes in the values of investment will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that significant changes in these estimates and assumptions in the near term would be material to the financial statements.

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(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value except for the immediate participation guarantee contract, which is stated at contract value. Contract value represents contributions made under the contract, plus investment return, less payments for benefits and transfers to the separate accounts.

Purchases and sales of investments are recorded on the trade dates. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Commitments and Contingencies: The Plan has unfunded commitments of \$4,230,000 and \$5,575,000 for investments in limited partnerships at November 30, 2013 and 2012, respectively. Commitments are funded by liquidating other available pension assets of the Plan and not through new cash contributions by the Company.

Immediate Participation Guarantee Contract: The Plan has an immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna"). Aetna maintains funds in a pooled account, which represents the Plan's participation in the general pool of investments owned and managed by Aetna and earns interest at a rate determined annually by Aetna. Such earnings are credited by Aetna each year (a minimum of 3.5% of the average balance of the account for the year under contract). The pooled account must be maintained at an amount determined by the contract in order to provide for remaining benefit payments to certain current retirees. In accordance with relevant guidance, the Plan carries its immediate participation guarantee contract at its contract value, as the contract was entered into by the Plan prior to March 20, 1992.

Benefit Payments: Benefits are recorded when paid.

Annuity Purchases: A purchase of annuities totaling approximately \$36 million for a limited group of retirees took place on December 28, 2012. Effective March 1, 2013, the affected retirees received their monthly retirement payments directly from the chosen insurance company. A second purchase of annuities totaling approximately \$37 million for a limited group of retirees took place on November 25, 2013. Effective January 1, 2014, the affected retirees received their monthly retirement payments directly from the chosen insurance company. The chosen insurance companies shall be responsible for the ongoing administration and funding of the respective retirees' annuity payments. Annuity purchases are recorded when assets are transferred to the respective insurance companies.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

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(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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**NOTE 3 - FAIR VALUE MEASUREMENTS** (Continued)

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect management's or the Plan's assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Common stocks:* Common stocks are valued using quoted prices listed on nationally recognized securities exchanges (Level 1 inputs).

*Mutual Funds:* The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective trusts:* The fair values of participation units held in collective trusts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs).

Mercer Investment Management, Inc. ("Mercer") is the primary investment advisor for investments in the Plan. The following collective trust investments are currently utilized in the Plan.

The large cap equity account consists solely of the Mercer US Large Cap Core Passive Equity Portfolio, a collective trust investment. The investment objective of this collective trust is to seek long-term capital growth through matching, as closely as possible, the return of the S&P 500 Index. It invests in the State Street Global Advisors S&P 500 Flagship Securities Lending Fund Series A and the State Street Global Advisors S&P 500 Flagship Securities Non-Lending Fund Series A.

The small/mid cap equity account consists of the Mercer US Small-Mid Cap Growth Equity Portfolio and the Mercer US Small-Mid Cap Value Equity Portfolio. The investment objective of these collective trusts is to provide long-term total return, comprised primarily of capital appreciation by investing in publicly traded small and medium sized U.S. companies.

The international equity account consists of the Mercer Non-US Core Equity Portfolio and Mercer Emerging Markets Equity Portfolio. The investment objective of these collective trusts is to provide long-term total return, which includes capital appreciation and income by investing in equity securities and may include dividend-paying securities, common and preferred stock of companies of any size as well as American, European, and Global Depository Receipts.

The fixed income account has been structured to align its duration to that of the Plan's liabilities. The fixed income account has two components:

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(Continued)

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

- The market duration component consists of the following three collective trusts.

Core Fixed Income – The Mercer Core Fixed Income Portfolio and the Mercer Core Passive Fixed Income Portfolio are the two collective trusts with Core Fixed Income strategy. The investment objective of the Mercer Core Fixed Income Portfolio and the Mercer Core Passive Fixed Income Portfolio is to exceed or match the performance of the Barclays Capital US Aggregate Bond Index by investing in similar US fixed income securities.

Growth Fixed Income – The Mercer Opportunistic Fixed Income Portfolio commenced operations on August 21, 2013 with the objective to provide total return consisting of both capital appreciation and income. This collective trust may also invest in opportunistic investments including but not limited to high yield, non-dollar and emerging market debt.

- The long duration component consists of the Mercer Long Duration Investment Grade Fixed Income Portfolio, the Mercer Active Long Corporate Investment Portfolio, the Mercer Long Duration Passive Fixed Income Portfolio, and the Mercer Long Duration Fixed Income Portfolio. Each of these collective trusts invests primarily in longer maturity US fixed income securities with the objective of meeting or exceeding the performance of their comparative indices. The actively managed strategies may also invest in opportunistic investments including but not limited to high yield, non-dollar and emerging market debt.

The fair value of short-term investment collective trusts is based on the net asset value reported by State Street Bank and Trust, the manager of the collective trust, and supported by the unit prices of actual purchase and sale transactions. The short-term collective trust is designed to provide safety of principal, daily liquidity, and a competitive yield by investing in high quality money market instruments.

Each of the collective trust investments described above provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

*Partnerships/joint ventures:* Fair value has been determined based upon the Plans interest in the net asset value of the partnership as reported in the audited financial statements of the partnership. The net asset value of the partnership is based upon the estimated fair values of the nonmarketable limited partnership holding companies in which it invests. The partnerships have been categorized in the disclosures that follow as buyout, domestic venture capital, and foreign venture capital based upon the investment composition and strategies of each partnership. The assets of the underlying holding companies are primarily located in the United States, with a few in Canada, Western Europe, and Asia. The underlying holding companies invest in a broad range of infrastructure and infrastructure-related assets, including heavy oil and oil sands assets, communication assets, consumer products, information technology, financial services, business services, retail, healthcare, medical/biotech, pharmaceuticals, media/telecom, internet/mobile, manufacturing, real estate, software, the fair values of which are based upon independent appraisals performed generally on a quarterly basis (Level 3 inputs) and reported in audited financial statements which are provided to and reviewed with the help of third party advisors. The Plan administrator, together with Mercer, a named fiduciary for investment purposes, evaluate the valuation methods and inputs based on each partnership's valuation policy and net asset value in the partnership's audited financial statements, and meet with the Investment Review Committee, as needed, to review partnership performance. The partnerships' privately held investments are restricted and are not actively traded and may invoke significant redemption restrictions, which vary per partnership agreement.

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(Continued)

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

*Hedge fund:* The hedge fund account consists solely of the Mercer ERISA Hedge Fund Investors Ltd (“EHFI”). This private investment fund’s investment objective is to attempt to produce consistent capital appreciation with controlled volatility and reduced risk of major draw downs. The investment manager allocates and reallocates EHFI’s assets among a diversified group of investment managers (each, a “Portfolio Manager”), by investing in private investment funds operated by such Portfolio Managers. EHFI focuses on less liquid private investment funds that the investment manager believes offers the potential for higher long term returns than more liquid funds or investment vehicles. EHFI intends to provide investors access to various investment opportunities and strategies and to allocate capital to unique sources of risk and returns not readily available in the traditional markets.

EHFI offers redemption requests as of each calendar quarter-end upon 100 days written notice. EHFI offers “Pass-Through Liquidity”, which means that the receipt of proceeds of EHFI redemptions are based on the liquidity of the underlying portfolio holdings of EHFI on a pro rata basis. Therefore, on each redemption date, EHFI takes a snapshot of its portfolio and investors participating in the redemption series on that date will receive their pro rata portion of each investment, inclusive of liquidity terms. Additionally, the investment manager has the right, but not the obligation, to accelerate the redemption process and reallocate pro rata holdings of a particular investment to EHFI at the net asset value of the investment at the time of such reallocation. EHFI has the ability to liquidate its investments in private investment funds periodically, ranging from monthly to every two years, depending on the provisions of the respective private investment fund’s governing agreement. Additionally, most private investment fund governing documents provide the general partner or manager with the ability to suspend, postpone, or limit redemptions.

The fair values of participation units held in the hedge fund account are based on the net asset values reported by the Portfolio Managers as of the financial statement dates and recent transaction prices. The hedge fund provide for monthly reported net asset values per share. Liquidity of the fund is governed by the redemption provisions contractually permitted. Although the Plan administrator is responsible for the fair value measurements, the Trustee relies on the prices provided by pricing services or the Portfolio Managers as a certification as to value in performing any valuations or calculations required of the Trustee. The Plan administrator, together with Mercer, a named fiduciary for investment purposes, routinely monitors and assesses fair market value of the fund by comparison of the returns on investments to established benchmarks, and meet with the Investment Review Committee, as needed, to review fund performance.

*Energy private equity fund:* Trillium, also known as Mosbacher Operating Ltd. “MOL”, is DIRECTV’s only remaining investment managed by Energy Trust LLC. The plan owns shares in a 501(c)(2) title holding company that in turn owns shares and notes in a Canadian company that owns oil and gas interest. Energy Trust determines the market value once per annum (on 6/30) using a discounted cash flow model principally based on an independent engineering report for oil and gas reserves plus adjustments thereto for working capital etc. held by MOL. Between valuation dates, each time there is a distribution, market value is adjusted downward by a portion thereof. The Plan administrator evaluates the valuation methods and inputs based on each fund’s valuation policy, and meets with the Investment Review Committee, as needed, to review fund performance.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

**NOTE 3 - FAIR VALUE MEASUREMENTS** (Continued)

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of November 30, 2013 (in thousands):

|                                         | Fair Value Measurements<br>at November 30, 2013 Using                      |                                                           |                                                    |                   |
|-----------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-------------------|
|                                         | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total             |
| Investments:                            |                                                                            |                                                           |                                                    |                   |
| Common Stock                            | \$ 16                                                                      | \$ -                                                      | \$ -                                               | \$ 16             |
| Partnership/joint<br>venture interests: |                                                                            |                                                           |                                                    |                   |
| Domestic venture capital                | -                                                                          | -                                                         | 10,847                                             | 10,846            |
| Foreign venture capital                 | -                                                                          | -                                                         | 112                                                | 112               |
| Buyout venture capital                  | -                                                                          | -                                                         | 12,943                                             | 12,943            |
| Energy private equity fund              | -                                                                          | -                                                         | 6,455                                              | 6,455             |
| Hedge fund                              | -                                                                          | -                                                         | 49,609                                             | 49,609            |
| Collective trusts:                      |                                                                            |                                                           |                                                    |                   |
| Small/mid cap equity                    | -                                                                          | 17,740                                                    | -                                                  | 17,740            |
| Fixed income                            | -                                                                          | 175,504                                                   | -                                                  | 175,504           |
| International equity                    | -                                                                          | 98,238                                                    | -                                                  | 98,238            |
| Large cap equity                        | -                                                                          | 74,680                                                    | -                                                  | 74,680            |
| Short-term investments                  | -                                                                          | 2,965                                                     | -                                                  | 2,966             |
| Real estate mutual fund                 | <u>26,518</u>                                                              | <u>-</u>                                                  | <u>-</u>                                           | <u>26,518</u>     |
| Total investments<br>at fair value      | <u>\$ 26,534</u>                                                           | <u>\$ 369,127</u>                                         | <u>\$ 79,966</u>                                   | <u>\$ 475,627</u> |

There were no significant transfers between Level 1 and Level 2 during the year ended November 30, 2013.

(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

**NOTE 3 - FAIR VALUE MEASUREMENTS** (Continued)

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of November 30, 2012 (in thousands):

|                                         | Fair Value Measurements<br>at November 30, 2012 Using                      |                                                           |                                                    |                   |
|-----------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-------------------|
|                                         | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total             |
| Investments:                            |                                                                            |                                                           |                                                    |                   |
| Common Stock                            | \$ 8                                                                       | \$ -                                                      | \$ -                                               | \$ 8              |
| Partnership/joint<br>venture interests: |                                                                            |                                                           |                                                    |                   |
| Domestic venture capital                | -                                                                          | -                                                         | 11,367                                             | 11,367            |
| Foreign venture capital                 | -                                                                          | -                                                         | 108                                                | 108               |
| Buyout venture capital                  | -                                                                          | -                                                         | 12,956                                             | 12,956            |
| Energy private equity fund              | -                                                                          | -                                                         | 6,942                                              | 6,942             |
| Hedge fund                              | -                                                                          | -                                                         | 43,609                                             | 43,609            |
| Collective trusts:                      |                                                                            |                                                           |                                                    |                   |
| Small/mid cap equity                    | -                                                                          | 17,060                                                    | -                                                  | 17,060            |
| Fixed income                            | -                                                                          | 170,189                                                   | -                                                  | 170,189           |
| International equity                    | -                                                                          | 95,321                                                    | -                                                  | 95,321            |
| Large cap equity                        | -                                                                          | 74,866                                                    | -                                                  | 74,866            |
| Short-term                              | -                                                                          | 380                                                       | -                                                  | 380               |
| Real estate mutual fund                 | <u>25,280</u>                                                              | <u>-</u>                                                  | <u>-</u>                                           | <u>25,280</u>     |
| Total investments<br>at fair value      | <u>\$ 25,288</u>                                                           | <u>\$ 357,816</u>                                         | <u>\$ 74,982</u>                                   | <u>\$ 458,086</u> |

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended November 30, 2013 (in thousands):

|                                                                         | Domestic<br>Venture<br>Capital | Foreign<br>Venture<br>Capital | Buyout<br>Venture<br>Capital | Energy<br>Private<br>Equity | Hedge<br>Fund    | Total            |
|-------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------------------|-----------------------------|------------------|------------------|
| Balance at December 1, 2012                                             | \$ 11,367                      | \$ 108                        | \$ 12,956                    | \$ 6,942                    | \$ 43,609        | \$ 74,982        |
| Realized losses                                                         | -                              | -                             | -                            | -                           | -                | -                |
| Unrealized gains/ (losses)<br>relating to assets held at<br>end of year | 806                            | 4                             | 907                          | (487)                       | 6,000            | 7,230            |
| Purchases                                                               | 255                            | -                             | 1,615                        | -                           | -                | 1,870            |
| Sales                                                                   | <u>(1,581)</u>                 | <u>-</u>                      | <u>(2,535)</u>               | <u>-</u>                    | <u>-</u>         | <u>(4,116)</u>   |
| Balance at November 30, 2013                                            | <u>\$ 10,847</u>               | <u>\$ 112</u>                 | <u>\$ 12,943</u>             | <u>\$ 6,455</u>             | <u>\$ 49,609</u> | <u>\$ 79,966</u> |

(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

The following table summarizes the significant unobservable inputs the instruments used to value investments categorized as Level 3. The table below is not intended to be all inclusive, but instead capture the significant unobservable inputs relevant to our determination of fair values:

| Instrument                                | 11/30/2013<br>Fair Value | Principal<br>Valuation<br>Technique | Unobservable<br>Inputs                  | Range<br>[Weighted Average]                               |
|-------------------------------------------|--------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| Mosbacher<br>Operating Ltd.<br>(Trillium) | \$6,454,599              | Discounted cash<br>flow model       | Estimated crude oil<br>and gas reserves | Oil and gas reserve<br>reported do not<br>present a range |
| OneLiberty                                | \$786,699                | Market<br>comparables               | EV/ TTM Revenues                        | 2.5x [2.5x]                                               |
|                                           |                          | Consensus pricing                   | N/A                                     | N/A                                                       |
| Advanced<br>Technology<br>Ventures        | \$273,005                | NPV of cash flows                   | Present value<br>discount rate          | 4% [4%]                                                   |
|                                           |                          |                                     | Probability of<br>milestones            | 5% - 50% [49%]                                            |

**NOTE 4 - FUNDING POLICY**

Generally, the Company's funding policy is to make annual contributions to the Plan sufficient to maintain a 90% funded position, but not less than the minimum required contribution or more than the maximum deductible contribution for the Plan Year. The Company may deviate from this policy based on cash, tax or other considerations. Funding of the Plan is actuarially determined using the present value of accrued benefit method. Before June 30, 2010, certain participating employees could elect to contribute to the Plan based on 3% of their annual pensionable pay. Effective July 1, 2010, employee contributions are not allowed into the Plan. Active participants' net accumulated contributions at November 30, 2013 and 2012 were \$8,144,767 and \$10,722,120, respectively, including interest credited at the rate specified in Section 411(c) of the Internal Revenue Code (the "IRC"). The interest rates used for November 30, 2013 and 2012 were 1.14% and 1.53%, respectively. The Company met the minimum funding requirements of ERISA for the years ended November 30, 2013 and 2012.

**NOTE 5 - PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and its related regulations. In the event that the Plan is terminated, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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**NOTE 5 - PLAN TERMINATION** (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 6 - TAX STATUS**

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated July 10, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is not subject to income tax examinations for years prior to 2009.

**NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Accumulated plan benefits are based on an employee's years of credited service. Benefits payable under all circumstances — retirement, death, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via allocated annuity contracts, which are excluded from Plan assets, are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

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(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

**NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS** (Continued)

The actuarial present value of accumulated plan benefits at November 30, 2013 and 2012 is as follows (in thousands):

|                                                                | <u>2013</u>           | <u>2012</u>           |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Vested benefits:                                               |                       |                       |
| Participant and/or beneficiaries currently receiving payments  | \$ 76,032             | \$ 108,682            |
| Other participants                                             | <u>267,630</u>        | <u>251,560</u>        |
| Total vested benefits                                          | 343,662               | 360,242               |
| Nonvested benefits                                             | <u>20,268</u>         | <u>23,389</u>         |
| <br>Total actuarial present value of accumulated plan benefits | <br><u>\$ 363,930</u> | <br><u>\$ 383,631</u> |

The changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2013, are as follows (in thousands):

|                                                              |                       |
|--------------------------------------------------------------|-----------------------|
| Actuarial present value at December 1, 2012                  | \$ 383,631            |
| Increase (decrease) during the year attributable to:         |                       |
| Benefits accumulated                                         | 32,855                |
| Increase for interest due to decrease in the discount period | 27,572                |
| Benefits paid                                                | (32,589)              |
| Annuity purchases (Note 2)                                   | (47,731)              |
| Changes in actuarial assumptions                             | <u>192</u>            |
| Net decrease                                                 | <u>(19,701)</u>       |
| <br>Actuarial present value at November 30, 2013             | <br><u>\$ 363,930</u> |

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of November 30, 2013 and 2012, are summarized as follows:

*Life expectancy of participants:* IRS 2013 Static Mortality Table (RP2000 projected 15 years past the valuation date (2028) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2020) for retired participants) for the year ended November 30, 2013. IRS 2012 Static Mortality Table (RP2000 projected 15 years past the valuation date (2027) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2019) for retired participants) for the year ended November 30, 2012.

|                                 | <u>2013</u>                        | <u>2012</u>                        |
|---------------------------------|------------------------------------|------------------------------------|
| Interest rate:                  | 7.50% per annum                    | 7.50% per annum                    |
| Average assumed retirement age: |                                    |                                    |
| Contributory members            | 59.94                              | 59.94                              |
| Noncontributory members         | 62.24                              | 62.24                              |
| Mortality assumption:           | IRS 2013 Static<br>Mortality Table | IRS 2012 Static<br>Mortality Table |

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

(Continued)

THE DIRECTV PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2013 and 2012

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**NOTE 8 - INVESTMENTS - UNAUDITED INFORMATION**

State Street and Aetna hold investment assets and execute transactions therein, and substantially all information pertaining to the Plan's investments included in the financial statements has been certified by them. This information has not been audited by independent accountants. The following table presents the fair value of the Plan's investments as of November 30, 2013 and 2012, which represent 5% or more of the Plan's net assets (in thousands):

|                                                   | <u>2013</u> | <u>2012</u> |
|---------------------------------------------------|-------------|-------------|
| Collective trusts:                                |             |             |
| AEW Real Estate Securities Value Fund             | 26,518      | 25,280*     |
| Mercer Core Fixed Income Portfolio                | 61,713      | 70,253      |
| Mercer Non-US Core Equity Portfolio               | 91,879      | 89,072      |
| Mercer Core Passive Fixed Income Portfolio        | 34,837      | 37,059      |
| Mercer US Large Cap Core Passive Equity Portfolio | 74,680      | 74,866      |
| Mercer Active Long Corporate Investment Portfolio | 38,145      | 42,497      |
| Mercer ERISA Hedge Fund Investors                 | 49,609      | 43,609      |

\*Amount does not exceed 5%, however, it is shown for comparative purposes only.

State Street and Aetna also certified the completeness and accuracy of investment activity for the year ended November 30, 2013, as follows (in thousands):

|                                                                 |                  |
|-----------------------------------------------------------------|------------------|
| Net appreciation (depreciation):                                |                  |
| Investments at fair value as determined by quoted market price: |                  |
| Common stock                                                    | \$ 455           |
| Real estate mutual fund securities                              | 1,238            |
| Investments at estimated fair value:                            |                  |
| Partnership/joint venture interest                              | 1,717            |
| Energy private equity fund                                      | (487)            |
| Hedge fund                                                      | 6,000            |
| Collective trusts                                               | 48,325           |
| Dividends                                                       | 1,012            |
| Other income                                                    | 141              |
| Interest                                                        | <u>1</u>         |
| Total investment income                                         | <u>\$ 58,402</u> |

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(Continued)

**NOTE 9 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, auditing the Plan and actuarial services. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan has an immediate participation guarantee contract with Aetna and therefore, these transactions qualify as party-in-interest transactions.

The Plan holds units of collective trust funds issued by Mercer Trust Company, an affiliate of Mercer Investment Management, Inc. As Mercer Investment Management, Inc. is a named fiduciary for investment purposes, these transactions qualify as party-in-interest transactions.

The Plan also holds a collective trust issued by State Street Bank and Trust Co., the service provider of the Plan; therefore this investment also qualifies as party-in-interest transactions.

**NOTE 10 - SUBSEQUENT EVENTS**

A purchase of annuities totaling approximately \$72.5 million for a limited group of retirees took place on December 26, 2013. Effective March 1, 2014, the affected retirees received their monthly retirement payments directly from the chosen insurance company and such company shall be responsible for the ongoing administration and funding of their annuity payments.

On May 18, 2014, DIRECTV and AT&T announced that they have entered into a definitive agreement under which AT&T will acquire DIRECTV in a stock-and-cash transaction. The agreement has been approved unanimously by the Boards of Directors of both companies. DIRECTV shareholders will receive \$95.00 per share under the terms of the merger, comprised of \$28.50 per share in cash and \$66.50 per share in AT&T stock. The stock portion will be subject to a collar such that DIRECTV shareholders will receive 1.905 AT&T shares if AT&T stock price is below \$34.90 at closing and 1.724 AT&T shares if AT&T stock price is above \$38.58 at closing. If AT&T stock price at closing is between \$34.90 and \$38.58, DIRECTV shareholders will receive a number of shares between 1.724 and 1.905, equal to \$66.50 in value. The merger is subject to approval by DIRECTV shareholders and review by the U.S. Federal Communications Commission, U.S. Department of Justice, a few states and some Latin American countries. The transaction is expected to close within approximately 12 months. The impact, if any, to the DIRECTV Pension Plan is not known at this time.

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated August 7, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

Plan management has evaluated subsequent events for recognition and disclosure through September 2, 2014 which is the date the financial statements were available to be issued.

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(Continued)

## **SUPPLEMENTAL SCHEDULES**

THE DIRECTV PENSION PLAN  
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
November 30, 2013

Name of plan sponsor: DIRECTV  
Employer identification number: 26-4772533  
Three-digit plan number: 001

| (a) | (b)<br>Identity of Issuer,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost           | (e)<br>Current<br>Value |
|-----|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
|     |                                                                     | <b><u>Corporate stock - common</u></b>                                                                                   |                       |                         |
|     | Nortel Networks Corp                                                | Common stock                                                                                                             | \$ -                  | \$ 3                    |
|     | Pendrell Corp                                                       | Common stock                                                                                                             | 881                   | 15,791                  |
|     |                                                                     | <b><u>Mutual fund:</u></b>                                                                                               |                       |                         |
|     | AEW                                                                 | Real Estate Securities Value Fund                                                                                        | 19,300,000            | 26,518,405              |
|     |                                                                     | <b><u>Collective trusts:</u></b>                                                                                         |                       |                         |
| *   | State Street Bank and Trust Co.                                     | Short Term Investment Fund                                                                                               | 2,965,534             | 2,965,534               |
| *   | Mercer Trust Company                                                | US Large Cap Core Passive Equity Portfolio                                                                               | 43,760,494            | 74,679,615              |
| *   | Mercer Trust Company                                                | US Small/Mid Cap Value Equity Portfolio                                                                                  | 5,117,915             | 8,896,148               |
| *   | Mercer Trust Company                                                | US Small/Mid Cap Growth Equity Portfolio                                                                                 | 4,799,363             | 8,843,970               |
| *   | Mercer Trust Company                                                | Non-US Core Equity Portfolio                                                                                             | 65,754,420            | 91,879,443              |
| *   | Mercer Trust Company                                                | Emerging Markets Equity Portfolio                                                                                        | 6,117,635             | 6,358,306               |
| *   | Mercer Trust Company                                                | Core Fixed Income Portfolio                                                                                              | 54,711,509            | 61,713,237              |
| *   | Mercer Trust Company                                                | Core Passive Fixed Income Portfolio                                                                                      | 32,325,106            | 34,836,598              |
| *   | Mercer Trust Company                                                | Opportunistic Fixed Income Portfolio                                                                                     | 3,468,826             | 3,617,985               |
| *   | Mercer Trust Company                                                | Long Duration Investment Grade<br>Fixed Income Portfolio                                                                 | 14,800,000            | 14,874,187              |
| *   | Mercer Trust Company                                                | Active Long Corporate Investment Portfolio                                                                               | 34,511,557            | 38,145,179              |
| *   | Mercer Trust Company                                                | Long Duration Passive Fixed Income Portfolio                                                                             | 11,190,000            | 11,115,918              |
| *   | Mercer Trust Company                                                | Long Duration Fixed Income Portfolio                                                                                     | 11,254,686            | 11,200,498              |
|     |                                                                     | <b><u>Hedge fund:</u></b>                                                                                                |                       |                         |
| *   | Mercer ERISA Hedge Fund Investors                                   | ERISA Hedge Fund Investors                                                                                               | 43,880,000            | 49,609,061              |
|     |                                                                     | <b><u>Partnerships/joint ventures:</u></b>                                                                               |                       |                         |
|     | Brynwood Partners                                                   | Brynwood Partners IV LP                                                                                                  | -                     | 1,322,825               |
|     | Harbourvest Partners                                                | Harbourvest Partners VIII Buyout Fund                                                                                    | 9,105,158             | 12,943,240              |
|     | Harbourvest Partners                                                | Harbourvest Partners VIII Venture Fund                                                                                   | 1,921,082             | 2,825,283               |
|     | One Liberty                                                         | One Liberty IV LP                                                                                                        | 545,441               | 786,699                 |
|     | Advanced Technology Ventures                                        | Advanced Tech Ventures VI                                                                                                | 1,909,194             | 273,005                 |
|     | Chartwell Associates                                                | Chartwell Assoc II                                                                                                       | -                     | 940,903                 |
|     | Collier International Partners                                      | Collier International Portfolio III                                                                                      | -                     | 112,124                 |
|     | Interwest Partners                                                  | Interwest Partners VII                                                                                                   | 1,354,093             | 900,092                 |
|     | Onset Enterprise Associates                                         | Onset Enterprise Assoc II                                                                                                | 1,172,724             | 157,748                 |
|     | Sequoia Capital                                                     | Sequoia Capital Franchise                                                                                                | 898,787               | 2,495,044               |
|     | Sequoia Capital                                                     | Sequoia Capital IX                                                                                                       | 2,076,004             | 1,144,894               |
|     |                                                                     | <b><u>Private equity fund:</u></b>                                                                                       |                       |                         |
|     | Mosbacher Operating Ltd. (Trillium)                                 | MH Air Corp                                                                                                              | 8                     | 6,454,599               |
|     |                                                                     | <b><u>Insurance contract:</u></b>                                                                                        |                       |                         |
| *   | Aetna Life Insurance Company                                        | Immediate participation group<br>annuity contract                                                                        | 2,383,308             | 2,383,308               |
|     | Total                                                               |                                                                                                                          | <u>\$ 375,323,725</u> | <u>\$ 478,009,642</u>   |

\* Party-in-interest.

See Independent Auditor's Report

THE DIRECTV PENSION PLAN  
SCHEDULE H PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended November 30, 2013

Name of plan sponsor: DIRECTV  
Employer identification number: 26-4772533  
Three-digit plan number: 001

| (a)<br>Identity<br>of<br>Party<br>Involved                                                                                | (b)<br>Description of Asset  | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Cost of<br>Asset | (f)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (g)<br>Net<br>Gain<br>(Loss) |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-------------------------|-------------------------|---------------------------------------------------------------|------------------------------|
| <b>Category (i): A single transaction in excess of 5% of the current value of Plan assets:</b>                            |                              |                          |                         |                         |                                                               |                              |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | \$ 39,500,000            | \$ -                    | \$ 39,500,000           | \$ 39,500,000                                                 | \$ -                         |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | -                        | 36,117,857              | 36,117,857              | 36,117,857                                                    | -                            |
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:</b> |                              |                          |                         |                         |                                                               |                              |
| Mercer Trust Company                                                                                                      | Non-US Core Equity Portfolio | \$ 1,793,864             | \$ -                    | \$ 1,793,864            | \$ 1,793,864                                                  | \$ -                         |
| Mercer Trust Company                                                                                                      | Non-US Core Equity Portfolio | -                        | 23,962,760              | 17,800,452              | 23,962,760                                                    | 6,162,308                    |
| Mercer Trust Company                                                                                                      | US Large Cap Core            |                          |                         |                         |                                                               |                              |
|                                                                                                                           | Passive Equity Portfolio     | 10,931,169               | -                       | 10,931,169              | 10,931,169                                                    | -                            |
| Mercer Trust Company                                                                                                      | US Large Cap Core            |                          |                         |                         |                                                               |                              |
|                                                                                                                           | Passive Equity Portfolio     | -                        | 34,578,140              | 21,811,484              | 34,578,140                                                    | 12,766,656                   |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | 50,617,423               | -                       | 50,617,423              | 50,617,423                                                    | -                            |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | -                        | 48,031,646              | 48,031,646              | 48,031,646                                                    | -                            |

See Independent Auditor's Report

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

- **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                         |                                                                                                                                                                                                                                                                         |                                         |     |  |  |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|--|--|
| <b>A</b> Name of plan<br><br>DIRECTV Pension Plan                                       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ► | 001 |  |  |
| <b>B</b> Three-digit plan number (PN) ►                                                 | 001                                                                                                                                                                                                                                                                     |                                         |     |  |  |
|                                                                                         |                                                                                                                                                                                                                                                                         |                                         |     |  |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>DIRECTV | <b>D</b> Employer Identification Number (EIN)<br><br>26-4772533                                                                                                                                                                                                         |                                         |     |  |  |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part I Basic Information |                                                                                                                                                                                                                |                            |                    |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|
| <b>1</b>                 | Enter the valuation date: Month <u>12</u> Day <u>1</u> Year <u>2012</u>                                                                                                                                        |                            |                    |
| <b>2</b>                 | Assets:                                                                                                                                                                                                        |                            |                    |
|                          | <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>                  | 527,772,648        |
|                          | <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | 512,120,499        |
| <b>3</b>                 | Funding target/participant count breakdown:                                                                                                                                                                    | (1) Number of participants | (2) Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <b>3a</b>                  | 113,555,929        |
|                          | <b>b</b> For terminated vested participants.....                                                                                                                                                               | <b>3b</b>                  | 105,357,183        |
|                          | <b>c</b> For active participants:                                                                                                                                                                              |                            |                    |
|                          | (1) Non-vested benefits .....                                                                                                                                                                                  | <b>3c(1)</b>               | 24,349,936         |
|                          | (2) Vested benefits .....                                                                                                                                                                                      | <b>3c(2)</b>               | 160,073,820        |
|                          | (3) Total active.....                                                                                                                                                                                          | <b>3c(3)</b>               | 184,423,756        |
|                          | <b>d</b> Total.....                                                                                                                                                                                            | <b>3d</b>                  | 403,336,868        |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                                   |                            |                    |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                  |                    |
|                          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                    |
| <b>5</b>                 | Effective interest rate .....                                                                                                                                                                                  | <b>5</b>                   | 6.87 %             |
| <b>6</b>                 | Target normal cost .....                                                                                                                                                                                       | <b>6</b>                   | 28,325,234         |

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

|                      |                                                                                                 |                                                          |
|----------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>SIGN<br/>HERE</b> | Jay Sorensen <i>JAS</i><br>Signature of actuary                                                 | 08/01/2014<br>Date                                       |
|                      | Jay Sorensen<br>Type or print name of actuary                                                   | 14-07298<br>Most recent enrollment number                |
|                      | Towers Watson Delaware Inc.<br>Firm name                                                        | (949) 253-5200<br>Telephone number (including area code) |
|                      | 2010 Main Street<br>Irvine Concourse, Suite 1050<br>Irvine CA 92614-7261<br>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 ☐

| <b>Part II Beginning of Year Carryover Prefunding Balances</b> |                                                                                                                                            | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>                                                       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                            | 58,623,315            | 25,000,000             |
| <b>8</b>                                                       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                         | 22,371,356            | 0                      |
| <b>9</b>                                                       | Amount remaining (line 7 minus line 8) .....                                                                                               | 36,251,959            | 25,000,000             |
| <b>10</b>                                                      | Interest on line 9 using prior year's actual return of <u>11.88</u> % .....                                                                | 4,306,732             | 2,970,000              |
| <b>11</b>                                                      | Prior year's excess contributions to be added to prefunding balance:                                                                       |                       |                        |
|                                                                | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                            |                       | 54,922,121             |
|                                                                | <b>b</b> Interest on (a) using prior year's effective interest rate of <u>5.31</u> % except as otherwise provided (see instructions) ..... |                       | 4,386,162              |
|                                                                | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                              |                       | 59,308,283             |
|                                                                | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                            |                       | 59,000,000             |
| <b>12</b>                                                      | Other reductions in balances due to elections or deemed elections .....                                                                    | 0                     | 0                      |
| <b>13</b>                                                      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                         | 40,558,691            | 86,970,000             |

| <b>Part III Funding Percentages</b> |                                                                                                                                                                  |           |          |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 95.35 %  |
| <b>15</b>                           | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 126.97 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 94.44 %  |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>5.54 % | 2nd segment:<br>6.85 % | 3rd segment:<br>7.52 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>          | 28,325,234         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..                                                            | <b>34</b>           | 28,325,234         |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 28,325,234          |                    | 28,325,234    |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

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

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Statement by Enrolled Actuary

The actuarial assumptions that are not mandated by IRC § 430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**2012 SCHEDULE SB, line 22 - Description of Weighted Average Retirement Age**

**PLAN SPONSOR:** DIRECTV

**PLAN NAME:** DIRECTV Pension Plan

**EIN:** 26-4772533

**PLAN NUMBER:** 001

The average retirement age shown on line 22 of the Schedule SB for the DIRECTV Pension Plan was determined as the average weighted age at which active employees under age 55 are expected to retire in accordance with the rates shown below assuming 99% are noncontributory participants and 1% are contributory participants.

| Age | Rate of Retirement<br>(Noncontributory) | Rate of Retirement<br>(Contributory) | Weighted Retirement Age<br>(Noncontributory) | Weighted Retirement Age<br>(Contributory) | Weighted Retirement Age<br>(All) |
|-----|-----------------------------------------|--------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------|
| 55  | 0.10                                    | 0.20                                 | 5.65                                         | 11.20                                     | 5.71                             |
| 56  | 0.05                                    | 0.11                                 | 2.58                                         | 5.00                                      | 2.61                             |
| 57  | 0.05                                    | 0.11                                 | 2.49                                         | 4.52                                      | 2.51                             |
| 58  | 0.05                                    | 0.11                                 | 2.40                                         | 4.08                                      | 2.42                             |
| 59  | 0.05                                    | 0.11                                 | 2.31                                         | 3.69                                      | 2.33                             |
| 60  | 0.05                                    | 0.15                                 | 2.23                                         | 4.53                                      | 2.26                             |
| 61  | 0.05                                    | 0.15                                 | 2.15                                         | 3.90                                      | 2.17                             |
| 62  | 0.25                                    | 0.22                                 | 10.32                                        | 4.92                                      | 10.26                            |
| 63  | 0.15                                    | 0.22                                 | 4.69                                         | 3.88                                      | 4.68                             |
| 64  | 0.15                                    | 0.22                                 | 4.03                                         | 3.06                                      | 4.02                             |
| 65  | 0.50                                    | 0.40                                 | 11.54                                        | 4.38                                      | 11.46                            |
| 66  | 0.20                                    | 0.30                                 | 2.32                                         | 1.98                                      | 2.32                             |
| 67  | 0.20                                    | 0.30                                 | 1.87                                         | 1.40                                      | 1.86                             |
| 68  | 0.20                                    | 0.30                                 | 1.51                                         | 0.99                                      | 1.50                             |
| 69  | 1.00                                    | 1.00                                 | <u>6.07</u>                                  | <u>2.31</u>                               | <u>6.03</u>                      |
|     |                                         |                                      | 62.16                                        | 59.84                                     | 62.13                            |

|                              |
|------------------------------|
| Weighted Retirement Age = 62 |
|------------------------------|

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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## Actuarial Assumptions and Methods — Contributions

### Economic Assumptions

Interest crediting rate and lump sum/period certain conversion rate 5.50%

Funding interest rate basis:

Applicable month August 2012

Yield curve basis Segment rates

Funding interest rates:

|                         | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|-------------------------|-------------------------|-----------------------------|
| First segment rate      | 5.54%                   | 1.77%                       |
| Second segment rate     | 6.85%                   | 4.67%                       |
| Third segment rate      | 7.52%                   | 5.78%                       |
| Effective interest rate | 6.87%                   | 4.75%                       |

Annual rates of increase in:

Compensation: 4.50%

Future Social Security wage bases 4.00%

Statutory limits on compensation N/A

Postretirement cost-of-living adjustment 2.50%

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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## Demographic Assumptions

Inclusion date                      The valuation date coincident with or next following the date on which the employee becomes a participant

### Mortality

    Healthy                      IRS 2012 Static Mortality

Termination – Contributory      Rate varying by age and sex

Sample rates:

| Age | <u>Rate</u> |               |
|-----|-------------|---------------|
|     | <u>Male</u> | <u>Female</u> |
| 25  | 0.116       | 0.147         |
| 30  | 0.095       | 0.123         |
| 35  | 0.080       | 0.104         |
| 40  | 0.067       | 0.088         |
| 45  | 0.059       | 0.072         |
| 50  | 0.056       | 0.058         |
| 55  | 0.000       | 0.000         |

Termination – Call Center & Home Services      Rates varying by age and sex and service

Sample rates:

Rate for 1 year of service: 25%

Rate for 2 years of service: 20%

Rate for 3+ years of service

| Age | <u>Male</u> | <u>Female</u> |
|-----|-------------|---------------|
| 25  | 0.136       | 0.167         |
| 30  | 0.115       | 0.143         |
| 35  | 0.100       | 0.124         |
| 40  | 0.087       | 0.108         |
| 45  | 0.079       | 0.092         |
| 50  | 0.076       | 0.078         |
| 55  | 0.000       | 0.000         |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Termination – Other  
Noncontributory

Rate varying by age and sex

Sample rates:

| Age | <u>Rate</u> |               |
|-----|-------------|---------------|
|     | <u>Male</u> | <u>Female</u> |
| 25  | 0.136       | 0.167         |
| 30  | 0.115       | 0.143         |
| 35  | 0.100       | 0.124         |
| 40  | 0.087       | 0.108         |
| 45  | 0.079       | 0.092         |
| 50  | 0.076       | 0.078         |
| 55  | 0.000       | 0.000         |

Retirement

Rate varying by age and benefit structure

Sample rates:

| Age | <u>Rate</u>            |                     |
|-----|------------------------|---------------------|
|     | <u>Noncontributory</u> | <u>Contributory</u> |
| 55  | 0.10                   | 0.20                |
| 56  | 0.05                   | 0.11                |
| 57  | 0.05                   | 0.11                |
| 58  | 0.05                   | 0.11                |
| 59  | 0.05                   | 0.11                |
| 60  | 0.05                   | 0.15                |
| 61  | 0.05                   | 0.15                |
| 62  | 0.25                   | 0.22                |
| 63  | 0.15                   | 0.22                |
| 64  | 0.15                   | 0.22                |
| 65  | 0.50                   | 0.40                |
| 66  | 0.20                   | 0.30                |
| 67  | 0.20                   | 0.30                |
| 68  | 0.20                   | 0.30                |
| 69  | 1.00                   | 1.00                |
| 70  | 1.00                   | 1.00                |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

## 2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Disability None

|                                                                           |                                                                                                                                                                                                               |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefit commencement date for participants with a deferred vested benefit | <p><i>Noncontributory members</i></p> <ul style="list-style-type: none"> <li>4 years from termination if terminated within 4 years of the valuation date or age 65 if terminated over 4 years ago.</li> </ul> |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Contributory members

► Age 65

Form of payment *Noncontributory members*

- ▶ 95% lump sum and 5% life annuity for terminations prior to retirement.

- ▶ 75% lump sum and 25% life annuity for participants eligible to retire.

### Contributory members

- 70% 5-year certain and 30% life annuity (with a minimum of a refund of employee contributions).

|                        |                                |
|------------------------|--------------------------------|
| Administrative expense | 0.5% of Market Value of Assets |
|------------------------|--------------------------------|

Percentage married 60%

Spouse age                      Wives three years younger than husbands

|             |                                                                                                                                                                 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered Pay | Prior year pensionable earnings (excluding bonus) adjusted by one year of salary scale, times two-year average bonus percentage (subject to IRS pay cap limits) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Cash flow

|                            |                                                                                                                            |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 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. |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------|

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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## 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 | <p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p> |
| Benefits not valued       | All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with DIRECTV and, based on that review, is not aware of any significant benefits required to be valued that were not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Summary of Plan Provisions

## Plan Provisions

The Plan's effective date is January 1, 1951. Effective January 1, 1980, the Retirement Plan was split to form the Bargaining Retirement Plan and the Pension Plan. Effective December 1, 2001, the cash balance benefit was implemented. Effective December 1, 2003, the Bargaining Plan was merged into the Nonbargaining plan and subsequently renamed The DIRECTV Pension Plan.

Participation Date                      Completion of one year of service.

## Definitions

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting service              | Continuous service from the employee's date of hire.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Benefit accrual service      | Total service accrued monthly from the first of the month eligibility commenced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Pensionable pay              | Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or personal leave pay, but excluding any other extraordinary compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Final average compensation   | The average of the highest five years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Primary insurance amount     | The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Normal retirement date (NRD) | First of the month coinciding with or next following the attainment of age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Annual pension benefit       | <p><b>For contributory members:</b> The benefit is the greatest of (i), (ii), or (iii) below:</p> <ul style="list-style-type: none"><li>(i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of pensionable pay in excess of \$3,600, for all pensionable pay received after December 31, 1975</li><li>(ii) The product of (1) and (2):<ul style="list-style-type: none"><li>(1) Benefit Accrual Service</li><li>(2) \$156 plus 0.5% of Final Average Compensation</li></ul></li><li>(iii) The difference of (1) and (2):<ul style="list-style-type: none"><li>(1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation</li><li>(2) The product of Benefit Accrual Service (maximum 33-1/3 years) and 1.5% of Primary Insurance Amount (reduced for projected service over 33-1/3</li></ul></li></ul> |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
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2012 Schedule SB, Part V – Summary of Plan Provisions

years and/or early commencement).

As of July 1, 2010, employee contributions were no longer required from remaining contributory participants. The contributory benefit will be frozen as of December 1, 2019 and all contributory participants outside of the expanded excess groups will accrue under the cash balance plan.

**For noncontributory members:** Benefit A offset by Benefit B before December 1, 2001. Effective December 1, 2001 for participants who are active as of such date, Benefit A offset by Benefit B but not less than cash balance benefit. For participants who were hired after December 1, 2001, the cash balance benefit only.

- (i) Benefit A Equals the sum of:
  - (1) 1.5% of final average salary multiplied by years of Benefit Accrual Service (not in excess of 35 years)
  - (2) 0.5% of final average salary multiplied by years of Benefit Accrual Service in excess of 35 years.
- (ii) Benefit B equals 0.6% of final average salary (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
- (iii) Cash balance benefit accrues as an account balance equal to:
  - (1) Initial account balance equals applicable first crediting percentage (see (2) below) of pay multiplied by years of Benefit Accrual Service
  - (2) Company credits:
    - a) Participants before December 1, 2006: 4%
    - b) Participants on or after December 1, 2006:  
  
For plan year starting December 1, 2006:
      - 2% per year for years of service 0-2;
      - 3% per year for years of service 3-4; and
      - 4% thereafter (0% for 30 or more years)  
For plan years starting on or after December 1, 2007:
      - 3.0% per year for years of service 0-2;
      - 3.5% per year for years of service 3-4; and
      - 4.0% thereafter
  - (3) Interest credit is the 30-year Treasury rate in effect for the month of August or October, whichever is less

Plan Sponsor: DIRECTV  
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2012 Schedule SB, Part V – Summary of Plan Provisions

### Eligibility for Benefits

|                              |                                                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Normal retirement            | Retirement on NRD.                                                                                                 |
| Early retirement             | Retirement before NRD and on or after attaining both age 55 and five years of service.                             |
| Postponed retirement         | Retirement after NRD.                                                                                              |
| Deferred Vested              | Termination for reasons other than death or retirement after completing five years of vesting service.             |
| Preretirement spouse benefit | Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. |

### Benefits Paid Upon the Following Events

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement                          | Monthly pension benefit determined as of NRD, reduced if prior to SSNRA for noncontributory members.                                                                                                                                                                                                                                                                                                                                                                                               |
| Early retirement                           | <b>Contributory members:</b> actuarial equivalent of normal retirement benefit unless eligible for unreduced benefit under Rule of 75.<br><b>Noncontributory members:</b> accrued benefit determined as of NRD (no more than 6% per year for participants terminating after age 55), actuarially reduced prior to SSNRA. Unreduced early retirement available three years prior to SSNRA with ten years of continuous service.                                                                     |
| Postponed retirement                       | Monthly pension benefit determined as of actual retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cost of Living                             | Automatic cost-of-living adjustments of up to 4.00% are payable on retirement benefits after age 55 for contributory members.                                                                                                                                                                                                                                                                                                                                                                      |
| Termination with a deferred vested benefit | Monthly pension benefit accrued to date of termination payable at age 65 or the actuarial equivalent payable for commencement after age 55 and prior to age 65.                                                                                                                                                                                                                                                                                                                                    |
| Death with preretirement spouse benefits   | Monthly pension benefit accrued to date of death, calculated as if the employee had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the employee would have first become eligible for retirement benefits. |

Plan Sponsor: DIRECTV  
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2012 Schedule SB, Part V – Summary of Plan Provisions

## Other Plan Provisions

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment                                          | <p>If the participant is married, monthly pension benefits are paid in the form of a reduced 50% joint and survivor annuity.</p> <p>If the participant is single, monthly pension benefits are paid as a single life annuity.</p> <p>Alternatively, the plan offers the following actuarially equivalent optional forms of payment, if the participant elects and the spouse consents:</p> <p>For contributory participants, optional forms are a life annuity, 50%, 75%, or 100% contingent annuity, 5-, or 10-year period certain and continuous, 5- or 10-year period certain only, or a 5-year temporary modified cash refund options.</p> <p>For noncontributory participants, optional forms are a life annuity, 50%, 75%, or 100% contingent annuity, 10-year period certain and continuous, or 10-year period certain only, or a lump sum payment.</p> <p>Both contributory and noncontributory participants are subject to mandatory small amount cash-outs.</p> |
| Plan participants' contributions                          | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Maximum on benefits and pay                               | Benefits and pay may not exceed the maximum limitations as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Unpredictable Contingent Event Benefit (UCEB) assumptions | The plan offers UCEBs, such as the enhanced layoff benefit described in section 4.7-A(d) of the plan document. The possibility of these future events (but not restrictions on the resulting benefits) must be reflected in regular ongoing valuations. Our assumption is that the triggering event will not occur (or is so unlikely to occur that it is not material) so we do not value them as part of the ongoing valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Future Plan Changes

No future plan changes were recognized.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
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Plan Number: 001

2012 Schedule SB, line 24 – Change in Actuarial Assumptions

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The segment rates used to calculate the minimum funding requirements and for benefit restriction purposes were revised by applying the corridors of MAP-21.

The mortality table was changed from IRS 2011 Static Mortality to the IRS 2012 Static Mortality (RP2000 projected 15 years past the valuation date (2027) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2019) for retired participants.)

Plan Sponsor:DIRECTV  
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Plan Number: 001

2012 Schedule SB, line 26 – Schedule of Active Participant Data as of December 1, 2012

[illegible]

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Statement by Enrolled Actuary

The actuarial assumptions that are not mandated by IRC § 430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**2012 SCHEDULE SB, line 22 - Description of Weighted Average Retirement Age**

**PLAN SPONSOR:** DIRECTV

**PLAN NAME:** DIRECTV Pension Plan

**EIN:** 26-4772533

**PLAN NUMBER:** 001

The average retirement age shown on line 22 of the Schedule SB for the DIRECTV Pension Plan was determined as the average weighted age at which active employees under age 55 are expected to retire in accordance with the rates shown below assuming 99% are noncontributory participants and 1% are contributory participants.

| Age | Rate of Retirement<br>(Noncontributory) | Rate of Retirement<br>(Contributory) | Weighted Retirement Age<br>(Noncontributory) | Weighted Retirement Age<br>(Contributory) | Weighted Retirement Age<br>(All) |
|-----|-----------------------------------------|--------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------|
| 55  | 0.10                                    | 0.20                                 | 5.65                                         | 11.20                                     | 5.71                             |
| 56  | 0.05                                    | 0.11                                 | 2.58                                         | 5.00                                      | 2.61                             |
| 57  | 0.05                                    | 0.11                                 | 2.49                                         | 4.52                                      | 2.51                             |
| 58  | 0.05                                    | 0.11                                 | 2.40                                         | 4.08                                      | 2.42                             |
| 59  | 0.05                                    | 0.11                                 | 2.31                                         | 3.69                                      | 2.33                             |
| 60  | 0.05                                    | 0.15                                 | 2.23                                         | 4.53                                      | 2.26                             |
| 61  | 0.05                                    | 0.15                                 | 2.15                                         | 3.90                                      | 2.17                             |
| 62  | 0.25                                    | 0.22                                 | 10.32                                        | 4.92                                      | 10.26                            |
| 63  | 0.15                                    | 0.22                                 | 4.69                                         | 3.88                                      | 4.68                             |
| 64  | 0.15                                    | 0.22                                 | 4.03                                         | 3.06                                      | 4.02                             |
| 65  | 0.50                                    | 0.40                                 | 11.54                                        | 4.38                                      | 11.46                            |
| 66  | 0.20                                    | 0.30                                 | 2.32                                         | 1.98                                      | 2.32                             |
| 67  | 0.20                                    | 0.30                                 | 1.87                                         | 1.40                                      | 1.86                             |
| 68  | 0.20                                    | 0.30                                 | 1.51                                         | 0.99                                      | 1.50                             |
| 69  | 1.00                                    | 1.00                                 | <u>6.07</u>                                  | <u>2.31</u>                               | <u>6.03</u>                      |
|     |                                         |                                      | 62.16                                        | 59.84                                     | 62.13                            |

|                              |
|------------------------------|
| Weighted Retirement Age = 62 |
|------------------------------|

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
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2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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## Actuarial Assumptions and Methods — Contributions

### Economic Assumptions

Interest crediting rate and lump sum/period certain conversion rate 5.50%

Funding interest rate basis:

Applicable month August 2012

Yield curve basis Segment rates

Funding interest rates:

|                         | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|-------------------------|-------------------------|-----------------------------|
| First segment rate      | 5.54%                   | 1.77%                       |
| Second segment rate     | 6.85%                   | 4.67%                       |
| Third segment rate      | 7.52%                   | 5.78%                       |
| Effective interest rate | 6.87%                   | 4.75%                       |

Annual rates of increase in:

Compensation: 4.50%

Future Social Security wage bases 4.00%

Statutory limits on compensation N/A

Postretirement cost-of-living adjustment 2.50%

Plan Sponsor: DIRECTV  
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2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

## Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

### Mortality

Healthy IRS 2012 Static Mortality

Termination – Contributory Rate varying by age and sex

Sample rates:

| Age | <u>Rate</u> |               |
|-----|-------------|---------------|
|     | <u>Male</u> | <u>Female</u> |
| 25  | 0.116       | 0.147         |
| 30  | 0.095       | 0.123         |
| 35  | 0.080       | 0.104         |
| 40  | 0.067       | 0.088         |
| 45  | 0.059       | 0.072         |
| 50  | 0.056       | 0.058         |
| 55  | 0.000       | 0.000         |

Termination – Call Center & Home Services Rates varying by age and sex and service

Sample rates:

Rate for 1 year of service: 25%

Rate for 2 years of service: 20%

Rate for 3+ years of service

| Age | <u>Rate</u> |               |
|-----|-------------|---------------|
|     | <u>Male</u> | <u>Female</u> |
| 25  | 0.136       | 0.167         |
| 30  | 0.115       | 0.143         |
| 35  | 0.100       | 0.124         |
| 40  | 0.087       | 0.108         |
| 45  | 0.079       | 0.092         |
| 50  | 0.076       | 0.078         |
| 55  | 0.000       | 0.000         |

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2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Termination – Other  
Noncontributory

Rate varying by age and sex

Sample rates:

| Age | <u>Rate</u> |               |
|-----|-------------|---------------|
|     | <u>Male</u> | <u>Female</u> |
| 25  | 0.136       | 0.167         |
| 30  | 0.115       | 0.143         |
| 35  | 0.100       | 0.124         |
| 40  | 0.087       | 0.108         |
| 45  | 0.079       | 0.092         |
| 50  | 0.076       | 0.078         |
| 55  | 0.000       | 0.000         |

Retirement

Rate varying by age and benefit structure

Sample rates:

| Age | <u>Rate</u>            |                     |
|-----|------------------------|---------------------|
|     | <u>Noncontributory</u> | <u>Contributory</u> |
| 55  | 0.10                   | 0.20                |
| 56  | 0.05                   | 0.11                |
| 57  | 0.05                   | 0.11                |
| 58  | 0.05                   | 0.11                |
| 59  | 0.05                   | 0.11                |
| 60  | 0.05                   | 0.15                |
| 61  | 0.05                   | 0.15                |
| 62  | 0.25                   | 0.22                |
| 63  | 0.15                   | 0.22                |
| 64  | 0.15                   | 0.22                |
| 65  | 0.50                   | 0.40                |
| 66  | 0.20                   | 0.30                |
| 67  | 0.20                   | 0.30                |
| 68  | 0.20                   | 0.30                |
| 69  | 1.00                   | 1.00                |
| 70  | 1.00                   | 1.00                |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Disability None

Benefit commencement date for participants with a deferred vested benefit

*Noncontributory members*

- ▶ 4 years from termination if terminated within 4 years of the valuation date or age 65 if terminated over 4 years ago.

*Contributory members*

- ▶ Age 65

Form of payment

*Noncontributory members*

- ▶ 95% lump sum and 5% life annuity for terminations prior to retirement.
- ▶ 75% lump sum and 25% life annuity for participants eligible to retire.

*Contributory members*

- ▶ 70% 5-year certain and 30% life annuity (with a minimum of a refund of employee contributions).

Administrative expense 0.5% of Market Value of Assets

Percentage married 60%

Spouse age Wives three years younger than husbands

Covered Pay Prior year pensionable earnings (excluding bonus) adjusted by one year of salary scale, times two-year average bonus percentage (subject to IRS pay cap limits)

Cash flow

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.

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
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2012 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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## 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 | <p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p> |
| Benefits not valued       | All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with DIRECTV and, based on that review, is not aware of any significant benefits required to be valued that were not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
Plan Number: 001

2012 Schedule SB, Part V – Summary of Plan Provisions

## Plan Provisions

The Plan's effective date is January 1, 1951. Effective January 1, 1980, the Retirement Plan was split to form the Bargaining Retirement Plan and the Pension Plan. Effective December 1, 2001, the cash balance benefit was implemented. Effective December 1, 2003, the Bargaining Plan was merged into the Nonbargaining plan and subsequently renamed The DIRECTV Pension Plan.

Participation Date                      Completion of one year of service.

## Definitions

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting service              | Continuous service from the employee's date of hire.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Benefit accrual service      | Total service accrued monthly from the first of the month eligibility commenced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Pensionable pay              | Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or personal leave pay, but excluding any other extraordinary compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Final average compensation   | The average of the highest five years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Primary insurance amount     | The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Normal retirement date (NRD) | First of the month coinciding with or next following the attainment of age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Annual pension benefit       | <p><b>For contributory members:</b> The benefit is the greatest of (i), (ii), or (iii) below:</p> <ul style="list-style-type: none"><li>(i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of pensionable pay in excess of \$3,600, for all pensionable pay received after December 31, 1975</li><li>(ii) The product of (1) and (2):<ul style="list-style-type: none"><li>(1) Benefit Accrual Service</li><li>(2) \$156 plus 0.5% of Final Average Compensation</li></ul></li><li>(iii) The difference of (1) and (2):<ul style="list-style-type: none"><li>(1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation</li><li>(2) The product of Benefit Accrual Service (maximum 33-1/3 years) and 1.5% of Primary Insurance Amount (reduced for projected service over 33-1/3</li></ul></li></ul> |

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years and/or early commencement).

As of July 1, 2010, employee contributions were no longer required from remaining contributory participants. The contributory benefit will be frozen as of December 1, 2019 and all contributory participants outside of the expanded excess groups will accrue under the cash balance plan.

**For noncontributory members:** Benefit A offset by Benefit B before December 1, 2001. Effective December 1, 2001 for participants who are active as of such date, Benefit A offset by Benefit B but not less than cash balance benefit. For participants who were hired after December 1, 2001, the cash balance benefit only.

- (i) Benefit A Equals the sum of:
  - (1) 1.5% of final average salary multiplied by years of Benefit Accrual Service (not in excess of 35 years)
  - (2) 0.5% of final average salary multiplied by years of Benefit Accrual Service in excess of 35 years.
- (ii) Benefit B equals 0.6% of final average salary (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
- (iii) Cash balance benefit accrues as an account balance equal to:
  - (1) Initial account balance equals applicable first crediting percentage (see (2) below) of pay multiplied by years of Benefit Accrual Service
  - (2) Company credits:
    - a) Participants before December 1, 2006: 4%
    - b) Participants on or after December 1, 2006:  
  
For plan year starting December 1, 2006:
      - 2% per year for years of service 0-2;
      - 3% per year for years of service 3-4; and
      - 4% thereafter (0% for 30 or more years)  
For plan years starting on or after December 1, 2007:
      - 3.0% per year for years of service 0-2;
      - 3.5% per year for years of service 3-4; and
      - 4.0% thereafter
- (3) Interest credit is the 30-year Treasury rate in effect for the month of August or October, whichever is less

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### Eligibility for Benefits

|                              |                                                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Normal retirement            | Retirement on NRD.                                                                                                 |
| Early retirement             | Retirement before NRD and on or after attaining both age 55 and five years of service.                             |
| Postponed retirement         | Retirement after NRD.                                                                                              |
| Deferred Vested              | Termination for reasons other than death or retirement after completing five years of vesting service.             |
| Preretirement spouse benefit | Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. |

### Benefits Paid Upon the Following Events

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement                          | Monthly pension benefit determined as of NRD, reduced if prior to SSNRA for noncontributory members.                                                                                                                                                                                                                                                                                                                                                                                               |
| Early retirement                           | <b>Contributory members:</b> actuarial equivalent of normal retirement benefit unless eligible for unreduced benefit under Rule of 75.<br><b>Noncontributory members:</b> accrued benefit determined as of NRD (no more than 6% per year for participants terminating after age 55), actuarially reduced prior to SSNRA. Unreduced early retirement available three years prior to SSNRA with ten years of continuous service.                                                                     |
| Postponed retirement                       | Monthly pension benefit determined as of actual retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cost of Living                             | Automatic cost-of-living adjustments of up to 4.00% are payable on retirement benefits after age 55 for contributory members.                                                                                                                                                                                                                                                                                                                                                                      |
| Termination with a deferred vested benefit | Monthly pension benefit accrued to date of termination payable at age 65 or the actuarial equivalent payable for commencement after age 55 and prior to age 65.                                                                                                                                                                                                                                                                                                                                    |
| Death with preretirement spouse benefits   | Monthly pension benefit accrued to date of death, calculated as if the employee had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the employee would have first become eligible for retirement benefits. |

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## Other Plan Provisions

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment                                          | <p>If the participant is married, monthly pension benefits are paid in the form of a reduced 50% joint and survivor annuity.</p> <p>If the participant is single, monthly pension benefits are paid as a single life annuity.</p> <p>Alternatively, the plan offers the following actuarially equivalent optional forms of payment, if the participant elects and the spouse consents:</p> <p>For contributory participants, optional forms are a life annuity, 50%, 75%, or 100% contingent annuity, 5-, or 10-year period certain and continuous, 5- or 10-year period certain only, or a 5-year temporary modified cash refund options.</p> <p>For noncontributory participants, optional forms are a life annuity, 50%, 75%, or 100% contingent annuity, 10-year period certain and continuous, or 10-year period certain only, or a lump sum payment.</p> <p>Both contributory and noncontributory participants are subject to mandatory small amount cash-outs.</p> |
| Plan participants' contributions                          | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Maximum on benefits and pay                               | Benefits and pay may not exceed the maximum limitations as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Unpredictable Contingent Event Benefit (UCEB) assumptions | The plan offers UCEBs, such as the enhanced layoff benefit described in section 4.7-A(d) of the plan document. The possibility of these future events (but not restrictions on the resulting benefits) must be reflected in regular ongoing valuations. Our assumption is that the triggering event will not occur (or is so unlikely to occur that it is not material) so we do not value them as part of the ongoing valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Future Plan Changes

No future plan changes were recognized.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Sponsor: DIRECTV  
Plan Name: DIRECTV Pension Plan  
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2012 Schedule SB, line 24 – Change in Actuarial Assumptions

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The segment rates used to calculate the minimum funding requirements and for benefit restriction purposes were revised by applying the corridors of MAP-21.

The mortality table was changed from IRS 2011 Static Mortality to the IRS 2012 Static Mortality (RP2000 projected 15 years past the valuation date (2027) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2019) for retired participants.)

Plan Sponsor:DIRECTV  
Plan Name: DIRECTV Pension Plan  
EIN: 26-4772533  
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2012 Schedule SB, line 26 – Schedule of Active Participant Data as of December 1, 2012

[illegible]

THE DIRECTV PENSION PLAN  
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
November 30, 2013

Name of plan sponsor: DIRECTV  
Employer identification number: 26-4772533  
Three-digit plan number: 001

| (a) | (b)<br>Identity of Issuer,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost           | (e)<br>Current<br>Value |
|-----|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
|     |                                                                     | <b><u>Corporate stock - common</u></b>                                                                                   |                       |                         |
|     | Nortel Networks Corp                                                | Common stock                                                                                                             | \$ -                  | \$ 3                    |
|     | Pendrell Corp                                                       | Common stock                                                                                                             | 881                   | 15,791                  |
|     |                                                                     | <b><u>Mutual fund:</u></b>                                                                                               |                       |                         |
|     | AEW                                                                 | Real Estate Securities Value Fund                                                                                        | 19,300,000            | 26,518,405              |
|     |                                                                     | <b><u>Collective trusts:</u></b>                                                                                         |                       |                         |
| *   | State Street Bank and Trust Co.                                     | Short Term Investment Fund                                                                                               | 2,965,534             | 2,965,534               |
| *   | Mercer Trust Company                                                | US Large Cap Core Passive Equity Portfolio                                                                               | 43,760,494            | 74,679,615              |
| *   | Mercer Trust Company                                                | US Small/Mid Cap Value Equity Portfolio                                                                                  | 5,117,915             | 8,896,148               |
| *   | Mercer Trust Company                                                | US Small/Mid Cap Growth Equity Portfolio                                                                                 | 4,799,363             | 8,843,970               |
| *   | Mercer Trust Company                                                | Non-US Core Equity Portfolio                                                                                             | 65,754,420            | 91,879,443              |
| *   | Mercer Trust Company                                                | Emerging Markets Equity Portfolio                                                                                        | 6,117,635             | 6,358,306               |
| *   | Mercer Trust Company                                                | Core Fixed Income Portfolio                                                                                              | 54,711,509            | 61,713,237              |
| *   | Mercer Trust Company                                                | Core Passive Fixed Income Portfolio                                                                                      | 32,325,106            | 34,836,598              |
| *   | Mercer Trust Company                                                | Opportunistic Fixed Income Portfolio                                                                                     | 3,468,826             | 3,617,985               |
| *   | Mercer Trust Company                                                | Long Duration Investment Grade<br>Fixed Income Portfolio                                                                 | 14,800,000            | 14,874,187              |
| *   | Mercer Trust Company                                                | Active Long Corporate Investment Portfolio                                                                               | 34,511,557            | 38,145,179              |
| *   | Mercer Trust Company                                                | Long Duration Passive Fixed Income Portfolio                                                                             | 11,190,000            | 11,115,918              |
| *   | Mercer Trust Company                                                | Long Duration Fixed Income Portfolio                                                                                     | 11,254,686            | 11,200,498              |
|     |                                                                     | <b><u>Hedge fund:</u></b>                                                                                                |                       |                         |
| *   | Mercer ERISA Hedge Fund Investors                                   | ERISA Hedge Fund Investors                                                                                               | 43,880,000            | 49,609,061              |
|     |                                                                     | <b><u>Partnerships/joint ventures:</u></b>                                                                               |                       |                         |
|     | Brynwood Partners                                                   | Brynwood Partners IV LP                                                                                                  | -                     | 1,322,825               |
|     | Harbourvest Partners                                                | Harbourvest Partners VIII Buyout Fund                                                                                    | 9,105,158             | 12,943,240              |
|     | Harbourvest Partners                                                | Harbourvest Partners VIII Venture Fund                                                                                   | 1,921,082             | 2,825,283               |
|     | One Liberty                                                         | One Liberty IV LP                                                                                                        | 545,441               | 786,699                 |
|     | Advanced Technology Ventures                                        | Advanced Tech Ventures VI                                                                                                | 1,909,194             | 273,005                 |
|     | Chartwell Associates                                                | Chartwell Assoc II                                                                                                       | -                     | 940,903                 |
|     | Collier International Partners                                      | Collier International Portfolio III                                                                                      | -                     | 112,124                 |
|     | Interwest Partners                                                  | Interwest Partners VII                                                                                                   | 1,354,093             | 900,092                 |
|     | Onset Enterprise Associates                                         | Onset Enterprise Assoc II                                                                                                | 1,172,724             | 157,748                 |
|     | Sequoia Capital                                                     | Sequoia Capital Franchise                                                                                                | 898,787               | 2,495,044               |
|     | Sequoia Capital                                                     | Sequoia Capital IX                                                                                                       | 2,076,004             | 1,144,894               |
|     |                                                                     | <b><u>Private equity fund:</u></b>                                                                                       |                       |                         |
|     | Mosbacher Operating Ltd. (Trillium)                                 | MH Air Corp                                                                                                              | 8                     | 6,454,599               |
|     |                                                                     | <b><u>Insurance contract:</u></b>                                                                                        |                       |                         |
| *   | Aetna Life Insurance Company                                        | Immediate participation group<br>annuity contract                                                                        | 2,383,308             | 2,383,308               |
|     | Total                                                               |                                                                                                                          | <u>\$ 375,323,725</u> | <u>\$ 478,009,642</u>   |

\* Party-in-interest.

See Independent Auditor's Report

THE DIRECTV PENSION PLAN  
SCHEDULE H PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended November 30, 2013

Name of plan sponsor: DIRECTV  
Employer identification number: 26-4772533  
Three-digit plan number: 001

| (a)<br>Identity<br>of<br>Party<br>Involved                                                                                | (b)<br>Description of Asset  | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Cost of<br>Asset | (f)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (g)<br>Net<br>Gain<br>(Loss) |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-------------------------|-------------------------|---------------------------------------------------------------|------------------------------|
| <b>Category (i): A single transaction in excess of 5% of the current value of Plan assets:</b>                            |                              |                          |                         |                         |                                                               |                              |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | \$ 39,500,000            | \$ -                    | \$ 39,500,000           | \$ 39,500,000                                                 | \$ -                         |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | -                        | 36,117,857              | 36,117,857              | 36,117,857                                                    | -                            |
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:</b> |                              |                          |                         |                         |                                                               |                              |
| Mercer Trust Company                                                                                                      | Non-US Core Equity Portfolio | \$ 1,793,864             | \$ -                    | \$ 1,793,864            | \$ 1,793,864                                                  | \$ -                         |
| Mercer Trust Company                                                                                                      | Non-US Core Equity Portfolio | -                        | 23,962,760              | 17,800,452              | 23,962,760                                                    | 6,162,308                    |
| Mercer Trust Company                                                                                                      | US Large Cap Core            |                          |                         |                         |                                                               |                              |
|                                                                                                                           | Passive Equity Portfolio     | 10,931,169               | -                       | 10,931,169              | 10,931,169                                                    | -                            |
| Mercer Trust Company                                                                                                      | US Large Cap Core            |                          |                         |                         |                                                               |                              |
|                                                                                                                           | Passive Equity Portfolio     | -                        | 34,578,140              | 21,811,484              | 34,578,140                                                    | 12,766,656                   |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | 50,617,423               | -                       | 50,617,423              | 50,617,423                                                    | -                            |
| State Street Bank & Trust                                                                                                 | Short Term Investment Fund   | -                        | 48,031,646              | 48,031,646              | 48,031,646                                                    | -                            |

See Independent Auditor's Report