

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan TIME WARNER PENSION PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) TIME WARNER INC. ONE TIME WARNER CENTER ROOM 16-110 NEW YORK, NY 10019-8016	1c Effective date of plan 10/01/1943	2b Employer Identification Number (EIN) 13-4099534
	2c Sponsor's telephone number 212-484-6135	2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	DANIEL HAPPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	KATHLEEN HARRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) MICAHEL BORO PWC LLP 300 MADISON AVENUE NEW YORK, NY 10017			Preparer's telephone number (optional) 646-471-3000

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address ADMINISTRATIVE COMMITTEE OF THE PLAN C/O TIME WARNER INC.		3b Administrator's EIN 13-3297844
		3c Administrator's telephone number 212-484-6135
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	35055
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	8417
b Retired or separated participants receiving benefits	6b	6271
c Other retired or separated participants entitled to future benefits.....	6c	19600
d Subtotal. Add lines 6a , 6b , and 6c	6d	34288
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	593
f Total. Add lines 6d and 6e	6f	34881
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	106
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

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

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

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 172 ASSN 0	13	01/01/2013	12/31/2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

b Premiums paid to carrier	6b	-12373
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

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

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

(a) Name of insurance carrier

TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	02323-061	303	01/01/2013	12/31/2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 186918**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 166787**c** Additions: (1) Contributions deposited during the year **7c(1)** 976708(2) Dividends and credits **7c(2)** 1324(3) Interest credited during the year **7c(3)** 1387(4) Transferred from separate account **7c(4)** 0(5) Other (specify below) **7c(5)** 411

▶ MISC. DEPOSIT

(6) Total additions **7c(6)** 979830**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1146617**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 932063(2) Administration charge made by carrier **7e(2)** 27636(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 959699**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 186918

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 99 ASSN 0	84	01/01/2013	12/31/2013

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

▶

(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
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.	
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I	Basic Information	
1	Enter the valuation date: Month 01 Day 01 Year 2013	
2	Assets:	
	a Market value	2a 2341506678
	b Actuarial value	2b 2341506678
3	Funding target/participant count breakdown:	(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a 6488 540197649
	b For terminated vested participants	3b 19302 773490246
	c For active participants:	
	(1) Non-vested benefits	3c(1) 22047473
	(2) Vested benefits	3c(2) 698414213
	(3) Total active	3c(3) 9265 720461686
	d Total	3d 35055 2034149581
4	If the plan is in at-risk status, check the box and complete lines (a) and (b):	
	a Funding target disregarding prescribed at-risk assumptions	4a
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5	Effective interest rate	5 6.30 %
6	Target normal cost	6 24946649

Statement by Enrolled Actuary

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

SIGN HERE		09/17/2014
	Signature of actuary	Date
JAMIE KNOPPING, A.S.A., E.A.	Type or print name of actuary	14-05423
		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.	Firm name	973-290-2500
		Telephone number (including area code)
8 CAMPUS DRIVE 4TH FLOOR PARSIPPANY, NJ 07054-1050	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	561279831	1372507
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26428000	0
9 Amount remaining (line 7 minus line 8)	534851831	1372507
10 Interest on line 9 using prior year's actual return of <u>11.75</u> %	62845090	161270
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	597696921	1533777

Part III Funding Percentages		
14 Funding target attainment percentage	14	85.65 %
15 Adjusted funding target attainment percentage	15	115.10 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	24946649	
b Excess assets, if applicable, but not greater than line 31a	31b	316135	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	24630514	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	24640000	0	24640000
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>CHILTON GLBL NATR RESOURCES BVI INT</u>
<u>98-0614636</u>

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>CENTERBRIDGE SPECIAL CREDIT PARTNER</u>
<u>94-3474341</u>

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

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

ANGELO GORDON & CO.

13-3701947

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

BEACON CAPITAL PARTNERS, LLC

06-1826666

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

ABERDEEN ASSET MANAGEMENT INC.

51-0368279

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

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

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

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

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

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

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

GE ASSET MANAGEMENT INC.

06-1238874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 31 52 50	NONE	11792699	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTL OPRNTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2222737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON & CO.

27-0676603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17 70 34	NONE	428798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 25 52 31 99	NONE	241170	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MILLER & CHEVALIER CHARTERED

52-1212890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	122340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MITCHELL & TITUS LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT METRICS

38-3811752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARTNER COMMUNICATIONS

75-2541310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX FUND NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT INC</u>		
c EIN-PN <u>80-0300291-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125168561</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON OVERNIGHT GOV'T FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>43-6893046-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10696877</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GEAM EMERGING MARKETS EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>GE ASSET MANAGEMENT</u>		
c EIN-PN <u>06-1348324-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22929098</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OFITC EMERGING MARKETS EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>OFI GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>13-3459790-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26797348</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADAMS STREET PRTSHP FD-2002 US FD</u>		
b Name of sponsor of entity listed in (a): <u>ADAMS STREET PARTNERS, LLC</u>		
c EIN-PN <u>36-4486500-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4867135</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SPRUCEGROVE US INT'L POOLED FUND</u>		
b Name of sponsor of entity listed in (a): <u>SPRUCEGROVE INVESTMENT MANAGEMENT LTD</u>		
c EIN-PN <u>11-6453953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106559423</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABERDEEN INT'L EQUITY EAFE FUND</u>		
b Name of sponsor of entity listed in (a): <u>ABERDEEN ASSET MANAGEMENT INC.</u>		
c EIN-PN <u>37-1658216-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99061799</u>

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

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

c EIN-PN 13-5160382-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GEAM TRUST ACTIVE FUND**

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

c EIN-PN 27-3483484-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534

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

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

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

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

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

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

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
377000			11275		11275

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IS	GLITNIR BANK HF NON CUM 144A 7.451% 3/29/49			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000			7451		7451

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IS	KAUPTHING BK HF MTN 144A 5.75% 10/4/11			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
120000			126900	120000	6900

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

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LANDSBANKINN AUSTURSTRAETI 16 REYKJAVIK, ICELAND 105 IS	LANDSBANKINN IS HF 144A 6.1% 8/25/11			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
606000			643118	606000	37118

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	19953177	26882830
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	112179842	152488309
(2) U.S. Government securities	1c(2)	307520754	258117022
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1264471014	1094239588
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	220679349	259809503
(5) Partnership/joint venture interests	1c(5)	35275522	34370815
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	301500088	391213106
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	5421379	4867135
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	41588690	14622059
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	64031896	37994293

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2372621711	2274604660

Liabilities

g Benefit claims payable	1g	8000	5458
h Operating payables	1h	11748882	17661486
i Acquisition indebtedness	1i		
j Other liabilities	1j	19366151	15564101
k Total liabilities (add all amounts in lines 1g through 1j)	1k	31123033	33231045

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2341498678	2241373615
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	547097	
(B) U.S. Government securities	2b(1)(B)	8175307	
(C) Corporate debt instruments	2b(1)(C)	59965873	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3590750	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72279027
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3846874	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	518366	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4365240
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1753140732	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1798084269	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-44943537
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62354459	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-62354459

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		59150812
(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)		768484
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2910142
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		26355425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	109403694	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		109403694
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)	893308	
(2) Contract administrator fees.....	2i(2)	2222737	
(3) Investment advisory and management fees.....	2i(3)	11795889	
(4) Other.....	2i(4)	2164860	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17076794
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		126480488

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-100125063
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: MITCHELL & TITUS LLP

(2) EIN: 13-2781641

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

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

Part IV Compliance Questions

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

During the plan year:

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		1417348

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3510934</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>207</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 24.0% Investment-Grade Debt: 66.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 9.0%

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

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

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

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

TIME WARNER PENSION PLAN

**Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2013 and 2012
With Report of Independent Auditors**

TIME WARNER PENSION PLAN
Financial Statements and Supplemental Schedules
Years Ended December 31, 2013 and 2012

TABLE OF CONTENTS

	<u>Pages</u>
REPORT OF INDEPENDENT AUDITORS	1–2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5–18
SUPPLEMENTAL SCHEDULES	
Schedule G, Part I—Loans or Fixed Income Obligations in Default or Classified as Uncollectible	19
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)	20
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions	51



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REPORT OF INDEPENDENT AUDITORS

The Administrative Committee
Time Warner Pension Plan

We have audited the accompanying financial statements of the Time Warner Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Time Warner Pension Plan at December 31, 2013, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Time Warner Pension Plan at December 31, 2012, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible and assets (held at end of year) as of December 31, 2013, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mitchell & Titus, LLP

September 19, 2014

TIME WARNER PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2013	2012
	<i>(In Thousands)</i>	
Assets		
Investments at fair value:		
Cash and cash equivalents	\$ 152,488	\$ 112,180
Group annuity contract	187	167
U.S. government and agency securities	253,542	294,074
Other fixed income securities	1,087,121	1,261,160
Common stocks	256,347	213,544
Commingled trust funds	391,213	307,080
Registered investment companies	14,622	40,842
Other investments	77,045	104,283
Securities on loan:		
U.S. government and agency securities	4,575	8,146
Other fixed income securities	7,119	3,311
Common stocks	3,463	7,135
Registered investment companies	-	747
Total investments at fair value	<u>2,247,722</u>	<u>2,352,669</u>
Receivables for securities sold	8,914	1,752
Accrued investment income and other assets	17,969	18,201
Total assets	<u>2,274,605</u>	<u>2,372,622</u>
Liabilities		
Collateral due for securities on loan	15,564	19,366
Payables for securities purchased	12,835	7,127
Other accrued liabilities	4,827	4,622
Total liabilities	<u>33,226</u>	<u>31,115</u>
Net assets available for benefits	<u>\$ 2,241,379</u>	<u>\$ 2,341,507</u>

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

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

	Year Ended December 31,	
	2013	2012
	<i>(In Thousands)</i>	
Net assets available for benefits at beginning of year	\$ 2,341,507	\$ 2,180,703
Changes in net assets:		
Investment income, net of fees	65,741	68,699
Net realized and unrealized appreciation (depreciation) in the fair value of investments	<u>(51,182)</u>	<u>182,236</u>
Net investment gain	<u>14,559</u>	<u>250,935</u>
Benefits paid to participants	(109,406)	(85,147)
Administrative expenses	<u>(5,281)</u>	<u>(4,984)</u>
Net change	<u>(100,128)</u>	<u>160,804</u>
Net assets available for benefits at end of year	\$ 2,241,379	\$ 2,341,507

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

TIME WARNER PENSION PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following is an abbreviated description of the Time Warner Pension Plan (the “Plan”). Time Warner Inc. (“Time Warner”) is the Plan sponsor. More complete descriptions of the Plan are provided in the Plan documents, as amended, and the summary plan description. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

General

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

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

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

Pension Benefits

Benefits under the Plan are based on a participant’s years of eligible service and eligible compensation, as defined in the Plan. A participant’s eligible compensation is limited by the Internal Revenue Code of 1986, as amended (the “Code”), to \$255,000 in 2013 and \$250,000 in 2012. A participant’s benefits are 100% vested after five years of eligible service.

Effective after June 30, 2010, benefits provided under the Plan stopped accruing for additional years of service and the Plan was closed to new hires and employees who had not completed one year of eligible service prior to July 1, 2010. After December 31, 2013, pay increases are not taken into consideration when determining a participant’s benefits under the Plan. However, years of service will continue to count for vesting and early retirement.

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to participants. The Company’s current funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements. In 2013 and 2012, the Plan met the minimum funding standards of ERISA.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

Plan Termination

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

Administrative Expenses

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

Use of Estimates

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

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

Payment of Benefits

Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

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

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

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

Accounting Guidance Adopted in 2013

On January 1, 2013, the Plan adopted, on a retrospective basis, guidance regarding disclosure of additional information about certain financial instruments, specifically derivative instruments subject to master netting arrangements for which amounts owed or due can be offset. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Accounting Guidance Not Yet Adopted

In June 2014, the Financial Accounting Standards Board issued new guidance that requires (i) repurchase-to-maturity transactions to be accounted for as secured borrowings and (ii) a transfer of a financial asset and a repurchase agreement entered into contemporaneously with the same counterparty to be accounted for separately rather than on a combined basis as a forward agreement. The guidance also requires new disclosures regarding certain transfers of financial assets that are accounted for as sales that are economically similar to repurchase agreements and additional information about repurchase agreements, securities lending transactions and similar transactions accounted for as secured borrowings. This guidance will become effective for the Plan on January 1, 2015 and will be applied on a prospective basis. The Plan's management is currently evaluating the impact this guidance will have on the Plan's financial statements.

Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 19, 2014, the date the financial statements were available to be issued, and determined there were no material subsequent events other than as disclosed in Note 9.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS

The Plan's investments are in a variety of financial assets, primarily publicly traded securities, which are exposed to risks such as interest rate, market and credit risks. Due to these risks, it is possible that the value of the Plan's investments will change in the near term, which could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The Plan's investments are overseen by a committee appointed by the Board (the "Investment Committee"). The Investment Committee does not manage any Plan assets. The Investment Committee determines the investment policy, investment guidelines and asset allocation policy, and appoints investment managers to manage the Plan's assets in accordance with such policies and guidelines. The investment managers may also appoint sub-advisors to manage specific portfolio strategies, which are subject to guidelines relevant to the particular strategy. The Investment Committee monitors the performance of the investment managers and sub-advisors. The investment policy for the Plan is to invest in assets in a manner that minimizes funded status volatility and achieves and maintains a fully funded status for the Plan in order to pay current and future participant benefits from Plan assets. Pursuant to the asset allocation policy, the current asset allocation target for the Plan is 35% equity investments and 65% fixed income investments. The Investment Committee monitors these asset allocation levels and, as funded status levels and market conditions permit, intends to transition to an asset allocation target for the Plan of 20% equity investments and 80% fixed income investments to further minimize funded status volatility.

The assets of the Plan are primarily held in the Master Trust. The fair value of the Plan's assets that are not held in the Master Trust was not material as of December 31, 2013 and 2012 and is reflected in the Plan's Statements of Net Assets Available for Benefits.

During the years ended December 31, 2013 and 2012, the Plan's investments, including investments bought, sold and held during the applicable period, appreciated (depreciated) in fair value as follows:

	Year Ended December 31,	
	2013	2012
	<i>(In Thousands)</i>	
U.S. government and agency securities	\$ (43,188)	\$ (3,649)
Other fixed income securities	(129,918)	100,679
Preferred stocks	-	215
Common stocks	65,790	51,155
Commingled trust funds	59,151	11,631
Registered investment companies	(2,910)	5,348
Other investments	(107)	16,857
Total net realized and unrealized appreciation (depreciation) in the fair value of investments	<u>\$ (51,182)</u>	<u>\$ 182,236</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

The following table presents each investment of the Plan that represented 5% or more of the Plan's net assets at December 31, 2013. None of the Plan's investments represented 5% or more of the Plan's net assets at December 31, 2012.

	December 31, 2013
	<i>(In Thousands)</i>
Cash Equivalent:	
Dreyfus Government Cash Management Fund	\$ 152,294
Commingled Trust Fund:	
BlackRock Equity Index Fund NL	125,169

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

Certain investment managers for the Plan's investments are authorized to use derivative financial instruments, either directly or within a commingled fund structure, in accordance with established guidelines. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk and for yield enhancement. The derivative financial instruments are recorded as other investments either as an asset or a liability, depending on whether the instrument is in a gain or loss position. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2013 and 2012, the fair value of the derivative financial instruments held by the Plan was not material. The derivative financial instruments held by the Plan at December 31, 2013 and 2012 consisted of futures contracts.

The Plan participates in a securities lending program under which The Bank of New York Mellon (the "Bank") is authorized to lend certain Plan securities. To secure a loan under the program, a borrower provides collateral, generally in the form of cash ("Cash Collateral"), at 102% to 105% of the fair value of the borrowed securities. In certain cases, the borrower may provide U.S. government and agency securities ("Securities Collateral") as collateral with a fair value equivalent to 102% to 105% of the fair value of the borrowed securities. Securities that have been loaned, as well as the Securities Collateral, are marked to market on a daily basis by the Bank, and the Cash Collateral is adjusted accordingly for the securities secured by that collateral. The Plan has the right to recover the securities on loan from the Plan from the borrower on demand. The Bank has agreed to indemnify the Plan against any loss resulting from any failure of a borrower to return securities on loan from the Plan. At December 31, 2013 and 2012, the fair value of securities on loan from the Plan was approximately \$15.2 million and \$19.3 million, respectively. At December 31, 2013 and 2012, the liability for collateral held by the Plan with respect to the securities on loan was approximately \$15.6 million (comprised of approximately \$10.7 million of Cash Collateral and \$4.9 million of Securities Collateral) and

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

approximately \$19.4 million (comprised of approximately \$18.7 million of Cash Collateral and \$0.7 million of Securities Collateral), respectively.

As of December 31, 2013 and 2012, all of the Cash Collateral was invested in the BNY Mellon Overnight Government Fund (the "Collateral Fund"), which is limited to investments in overnight repurchase agreements collateralized by U.S. Government securities at 102% of the face of the agreement. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the "Act"). The Bank represents to investors in the Collateral Fund that the Collateral Fund is managed in accordance with the guidelines of Rule 2a-7 of the Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. The Bank is not required to indemnify the Plan against any investment losses in the Collateral Fund. At December 31, 2013 and 2012, the fair value of the Plan's investments in the Collateral Fund was approximately \$10.7 million and \$18.7 million, respectively. At December 31, 2013 and 2012, the fair value of the Securities Collateral held by the Plan was approximately \$4.9 million and \$0.7 million, respectively. The securities on loan are presented in the Plan's Statements of Net Assets Available for Benefits. The Plan's earnings on securities lending activities are recorded in the Plan's Statements of Changes in Net Assets Available for Benefits.

4. FAIR VALUE MEASUREMENTS

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

The following table presents information about the Plan's assets and liabilities required to be carried at fair value on a recurring basis as of December 31, 2013 and 2012 (in thousands):

Assets	December 31, 2013				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents ^(a)	\$ 152,488	\$ -	\$ -	\$ 152,488	\$ 112,180	\$ -	\$ -	\$ 112,180
Group annuity contract	-	187	-	187	-	167	-	167
Fixed income securities:								
U.S. government and agency securities ^(b)	234,540	19,002	-	253,542	278,352	15,722	-	294,074
Other fixed income securities:								
Municipal bonds	-	23,365	-	23,365	-	27,345	-	27,345
Investment grade corporate bonds ^(c)	-	1,040,706	-	1,040,706	-	1,208,836	-	1,208,836
Non-investment grade corporate bonds ^(c)	-	23,050	-	23,050	-	24,979	-	24,979
Equity securities:								
Domestic common stocks	200,580	-	-	200,580	169,952	-	-	169,952
International common stocks	55,767	-	-	55,767	43,592	-	-	43,592
Commingled trust funds ^(b)	-	391,213	-	391,213	-	307,080	-	307,080
Registered investment companies	14,622	-	-	14,622	40,842	-	-	40,842
Other investments:								
Derivatives	1,512	-	-	1,512	285	-	-	285
Limited partnerships	-	-	34,371	34,371	-	-	35,276	35,276
103-12 investment	-	-	4,867	4,867	-	-	5,421	5,421
Hedge fund investments	-	-	36,295	36,295	-	-	63,301	63,301
Securities on loan:								
Fixed income securities:								
U.S. government and agency securities	4,575	-	-	4,575	8,146	-	-	8,146
Other fixed income securities:								
Investment grade corporate bonds ^(c)	-	7,119	-	7,119	-	3,311	-	3,311
Equity securities:								
Domestic common stocks	3,463	-	-	3,463	6,285	-	-	6,285
International common stocks	-	-	-	-	850	-	-	850
Other investments:								
Registered investment companies	-	-	-	-	747	-	-	747
Total assets	\$ 667,547	\$ 1,504,642	\$ 75,533	\$ 2,247,722	\$ 661,231	\$ 1,587,440	\$ 103,998	\$ 2,352,669
Liabilities								
Derivatives	(1,523)	-	-	(1,523)	(1,115)	-	-	(1,115)
Total	\$ 666,024	\$ 1,504,642	\$ 75,533	\$ 2,246,199	\$ 660,116	\$ 1,587,440	\$ 103,998	\$ 2,351,554

^(a) Cash equivalents consist of money market funds as of December 31, 2013 and 2012.

^(b) As of December 31, 2013, Commingled trust funds include \$10.7 million of cash collateral for securities on loan, and U.S. government and agency securities include \$4.9 million of securities collateral for securities on loan. As of December 31, 2012, Commingled trust funds include \$18.7 million of cash collateral for securities on loan, and U.S. government and agency securities include \$0.7 million of securities collateral for securities on loan.

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

The following tables reconcile the beginning and ending balances of the Plan's assets classified as Level 3 for the years ended December 31, 2013 and 2012 (in thousands):

	December 31, 2013			
	Hedge Fund Investments	Limited Partnerships	103-12 Investment	Total
Balance at beginning of period	\$ 63,301	\$ 35,276	\$ 5,421	\$ 103,998
Actual return on Plan assets and liabilities:				
Relating to securities still held at end of period	(5,130)	1,243	(125)	(4,012)
Relating to securities disposed during the period	9,795	3,931	(3)	13,723
Purchases	1,148	8,044	989	10,181
Sales	(32,819)	(14,123)	(1,415)	(48,357)
Balance at end of period	\$ 36,295	\$ 34,371	\$ 4,867	\$ 75,533

	December 31, 2012			
	Hedge Fund Investments	Limited Partnerships	103-12 Investment	Total
Balance at beginning of period	\$ 76,537	\$ 30,135	\$ 6,363	\$ 113,035
Actual return on Plan assets and liabilities:				
Relating to securities still held at end of period	6,811	1,055	514	8,380
Relating to securities disposed during the period	(548)	39	-	(509)
Purchases	-	11,977	-	11,977
Sales	(19,499)	(7,930)	(1,456)	(28,885)
Balance at end of period	\$ 63,301	\$ 35,276	\$ 5,421	\$ 103,998

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

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

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

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

Fixed income securities: Fixed income securities that trade on an active market are valued at the closing price as reported on the active market on which the individual securities are traded and classified as Level 1 investments in the fair value hierarchy. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings and are classified as Level 2 investments in the fair value hierarchy. When quoted prices are not available for identical or similar securities, the securities are valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, and are classified as Level 3 investments in the fair value hierarchy. The Plan did not hold any fixed income securities that were classified as Level 3 investments as of December 31, 2013 and 2012.

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

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

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

Other investments:

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

The Plan does not have the right to redeem its limited partnership investments at its discretion, although the Plan may, subject to the consent of the general partner(s) of the limited partnership, sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value that may or may not approximate the most recent stated fair value at the time of such sale. The Plan receives distributions from time to time from its limited partnership investments as the individual investments of the limited partnership are liquidated over the term of the partnership agreement, which is generally 10 to 15 years. At December 31, 2013 and 2012, the Plan's unfunded commitments related to limited partnerships and 103-12 investments were approximately \$28.6 million and \$30.1 million, respectively.

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

The Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund managers. The redemption policies of the hedge funds provide for periodic redemptions at intervals that range from monthly to annually with notice periods ranging from 30 to 180 days. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund, which, for the Plan's hedge fund investments, range between 6 months and 3 years. Additionally, the Plan's hedge fund investment managers may limit the portion of an investment that can be redeemed at any one time, either by an individual investor or in the aggregate by all of the investors in the hedge fund. At both December 31, 2013 and 2012, the Plan's unfunded commitments related to hedge fund investments were approximately \$0.5 million.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

Other: Other investments consist of derivative instruments, which, at December 31, 2013, are comprised of futures contracts.

Futures contracts are generally valued at the closing settlement price reported on the active market on which the individual securities are traded and are classified as Level 1 investments in the fair value hierarchy. Where observable prices are not available, fair value is based on prices and rates observed in the primary market for similar instruments, and such futures contracts are classified as Level 3 investments in the fair value hierarchy. The Plan did not hold any futures contracts classified as Level 3 investments as of December 31, 2013 and 2012.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

As of December 31, 2013 and 2012, the Plan did not hold any Time Warner securities.

The Plan may purchase or sell shares of Time Warner common stock on the open market or directly from or to Time Warner. The Plan's purchases of Time Warner securities may not exceed 10% of the fair value of the Plan's assets. Such holdings may only exceed 10% of the fair value of the Plan's investments due to subsequent market fluctuation. There were no purchases by the Master Trust or the Plan from, or sales by the Master Trust or the Plan to, Time Warner or its affiliates of securities issued by Time Warner or its affiliates in 2013 and 2012.

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

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the future pension benefit payments that have been earned by participants and have yet to be paid. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) active participants or their beneficiaries. As of January 1, 2013 and 2012, the accumulated plan benefits for active participants are based on their years of service and their eligible average compensation during the five consecutive calendar years prior to January 1, 2014 in which they received their highest eligible compensation. Benefits payable under all circumstances are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

The actuarial present value of the accumulated plan benefit information as of January 1, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
	<i>(In Thousands)</i>	
Vested benefits:		
Participants currently receiving payments	\$ 565,594	\$ 533,256
Other participants	1,594,765	1,490,735
Total vested benefits	<u>2,160,359</u>	<u>2,023,991</u>
Nonvested benefits	<u>22,268</u>	<u>28,448</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,182,627</u>	<u>\$ 2,052,439</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2012	\$ 2,052,439
Change in actuarial assumptions	59,955
Additional benefits accumulated	34,751
Increase for interest due to decrease in the discount period	120,629
Benefits paid	<u>(85,147)</u>
Actuarial present value of accumulated plan benefits - January 1, 2013	<u>\$ 2,182,627</u>

For 2013 and 2012, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

Assumed rate of return on investments and accumulated plan benefits discount rate	5.75% per annum, net of assumed expenses of 0.5% in 2013 6.0% per annum, net of assumed expenses of 0.5% in 2012
Retirement age	Actuarially determined based on probability of retirement at certain ages
Life expectancy	RP-2000 Mortality table projected to 2020 using scale AA with white collar adjustment

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

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

7. TAX STATUS OF PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated April 23, 2014 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. The Administrative Committee believes that the Plan's information statements on IRS Form 5500 for years after 2009 are subject to examination by the IRS; however, there are currently no audits for any periods in progress.

8. RECONCILIATION TO FORM 5500

At December 31, 2013 and 2012, certain net assets of the Plan were allocable to terminated or retired participants entitled to receive a benefit and who were paid the benefit in the subsequent period. These amounts will be recorded as benefits payable on the 2013 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2012 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

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

	December 31,	
	2013	2012
	<i>(In Thousands)</i>	
Net assets available for benefits per the financial statements	\$ 2,241,379	\$ 2,341,507
Benefits payable	(5)	(8)
Net assets per the Form 5500	<u>\$ 2,241,374</u>	<u>\$ 2,341,499</u>

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

	Year Ended December 31, 2013
	<i>(In Thousands)</i>
Benefits paid to participants per the financial statements	\$ 109,406
Benefits payable	5
Prior year benefits payable	(8)
Total benefit payments per the Form 5500	<u>\$ 109,403</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

9. SUBSEQUENT EVENTS

As described in Note 7, the Plan received a determination letter from the IRS dated April 23, 2014.

On June 6, 2014 (the "Separation Date"), Time Warner completed the legal and structural separation of Time Inc. from Time Warner (the "Time Separation") and, following the Time Separation, Time Inc. ceased to be an Employing Company under the Plan. Following the Separation Date, Time Warner and the Plan remain responsible for any obligations to current and former employees of Time Inc. or any of its subsidiaries who were participating in the Plan on the Separation Date. Pursuant to an amendment to the Plan that was approved by the Board in February 2014, employees who were employed by Time Inc. or any of its subsidiaries immediately prior to and after the Time Separation (a "Post-Separation Time Inc. Employee") became fully vested in their accrued benefits as of the Separation Date. In addition, as of the Separation Date, each Post-Separation Time Inc. Employee received the service credit that such employee would have received for early retirement eligibility purposes had such employee remained employed by an Employing Company through December 31, 2015. Any Post-Separation Time Inc. Employee who satisfied the service component of early retirement eligibility as a result of receiving such service credit is eligible to elect to receive early retirement benefits under the Plan upon attaining the applicable age requirement. In connection with the Time Separation, the Plan incurred a partial plan termination that resulted in all former employees of Time Warner who were participating in the Plan and who separated from service between January 1, 2014 and the Separation Date becoming fully vested in their accrued benefits. The cost to the Plan of this vesting was immaterial.

In July 2014, the Bank advised the Plan that it will be closing the Collateral Fund. Commencing December 1, 2014, the Cash Collateral will be invested in a separate account managed exclusively for the Master Trust and the Plan by the Bank and will be invested in securities that are similar to the securities in which the Collateral Fund invests. The Bank will not charge the Master Trust or the Plan a fee for establishing the account or managing the Cash Collateral in the account.

SUPPLEMENTAL SCHEDULES

TIME WARNER PENSION PLAN

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

December 31, 2013

(a) Party- In- Interest	(b) Identity and Address of Obligor	(c) Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	(d) Original Amount of Loan	Amount Received During Reporting Year		(g) Unpaid Balance at End of Year	Amount Overdue	
				(e) Principal	(f) Interest		(h) Principal	(i) Interest
	Glitnir Bank	GLITNIR BK HF GBL MTN 6.33% 7/28/11 144A	\$ 266,000	\$ -	\$ -	\$ 282,838	\$ 266,000	\$ 16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 6.375% 9/25/12	241,000	-	-	256,364	241,000	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A 6.693% 6/15/16	377,000	-	-	11,275	-	11,275
	Glitnir Bank	GLITNIR BANKI HF NON CUM 7.451% 3/29/49 144A	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 5.75% 10/4/11 144A	120,000	-	-	126,900	120,000	6,900
	Kaupthing Bank	KAUPTHING BK HF 7.625% 2/28/15 144A	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN 7.125% 5/19/16 144A	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDSBANKI IS HF 6.1% 8/25/11 144A	606,000	-	-	643,118	606,000	37,118

EIN#: 13-4099534
Plan#: 001

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash and Cash Equivalents		
	CASH	\$ 185,395	\$ 185,395
8,590	DREYFUS CASH MGMT FUND*	8,590	8,590
152,294,324	DREYFUS GOVT CASH MGMT FUND*	152,294,324	152,294,324
	Total Cash and Cash Equivalents	\$ 152,488,309	\$ 152,488,309
	Group Annuity Contract		
186,918	FIXED DOLLAR DEPOSIT FUND	\$ 186,918	\$ 186,918
	Total Group Annuity Contract	\$ 186,918	\$ 186,918
	U.S. Government and Agency Securities		
	United States Treasury Notes		
100,000	U S TREASURY NOTE 0.125% 12/31/2014 DD 12/31/12	\$ 99,969	\$ 99,969
1,700,000	U S TREASURY NOTE 0.250% 08/31/2014 DD 08/31/12	1,701,912	1,701,462
900,000	U S TREASURY NOTE 0.250% 09/15/2014 DD 09/15/11	900,949	900,774
100,000	U S TREASURY NOTE 0.250% 09/30/2014 DD 09/30/12	100,125	100,082
2,200,000	U S TREASURY NOTE 0.250% 11/30/2014 DD 11/30/12	2,202,074	2,201,980
200,000	U S TREASURY NOTE 0.500% 10/15/2014 DD 10/15/11	200,691	200,562
7,562,800	U S TREASURY NOTE 1.250% 10/31/2018 DD 10/31/13	7,522,012	7,414,493
3,782,700	U S TREASURY NOTE 2.500% 08/15/2023 DD 08/15/13	3,722,068	3,632,565
10,255,000	U S TREASURY NOTE 2.750% 11/15/2023 DD 11/15/13	10,297,916	10,032,261
500,000	U S TREASURY NT CPN STRIP 0.000% 08/15/2033 DD 02/15/06	279,870	227,290
11,000,000	U S TREASURY NT PRIN STRIP 0.000% 05/15/2039 DD 05/15/09	4,915,120	3,926,890
1,300,000	U S TREASURY NT PRIN STRIP 0.000% 08/15/2040 DD 08/16/10	504,839	437,814
700,000	U S TREASURY NT PRIN STRIP 0.000% 08/15/2042 DD 08/15/12	214,473	212,870
500,000	U S TREASURY NT PRIN STRIP 0.000% 11/15/2039 DD 11/16/09	208,721	174,445
869,272	UNITED STATES TREASURY NOTE 0.625% 11/30/2017**	-	848,547
2,194,496	US TREASURY INFLATION INDEXED NOTES 0.130% 04/15/2017**	-	2,319,507
	Total United States Treasury Notes	\$ 32,870,739	\$ 34,431,511
	United States Treasury Bonds		
8,800,000	U S TREASURY BOND 2.750% 08/15/2042 DD 08/15/12	\$ 8,475,884	\$ 6,972,592
18,800,000	U S TREASURY BOND 2.750% 11/15/2042 DD 11/15/12	16,217,177	14,863,844
16,000,000	U S TREASURY BOND 2.875% 05/15/2043 DD 05/15/13	13,422,786	12,967,520
5,500,000	U S TREASURY BOND 3.000% 05/15/2042 DD 05/15/12	5,462,710	4,612,245
18,640,000	U S TREASURY BOND 3.125% 02/15/2042 DD 02/15/12	19,261,661	16,071,222
13,730,000	U S TREASURY BOND 3.125% 02/15/2043 DD 02/15/13	12,021,874	11,756,313
6,500,000	U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11	6,816,074	5,614,375
2,645,000	U S TREASURY BOND 3.750% 08/15/2041 DD 08/15/11	2,601,206	2,578,452
370,000	U S TREASURY BOND 4.250% 05/15/2039 DD 05/15/09	411,232	394,572
3,355,000	U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10	3,933,697	3,570,458

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
U.S. Government and Agency Securities			
United States Treasury Bonds (continued)			
3,200,000	U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	\$ 3,697,530	\$ 3,472,000
700,000	U S TREASURY BOND 4.375% 11/15/2039 DD 11/15/09	771,891	760,704
6,714,000	U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06	7,683,593	7,470,399
400,000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08	496,078	443,500
1,545,000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	1,831,069	1,744,892
1,020,000	U S TREASURY BOND 4.750% 02/15/2041 DD 02/15/11	1,190,123	1,173,643
1,500,000	U S TREASURY BOND 5.000% 05/15/2037 DD 08/15/07	1,832,172	1,785,000
13,307,000	U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99	15,525,240	16,018,301
515,000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	643,830	631,117
605,000	U S TREASURY BOND 5.500% 08/15/2028 DD 08/15/98	765,876	745,759
600,000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	776,115	765,936
1,710,000	U S TREASURY BOND 6.125% 11/15/2027 DD 11/15/97	2,283,464	2,225,138
1,120,000	U S TREASURY BOND 6.875% 08/15/2025 DD 08/15/95	1,542,501	1,524,947
465,000	U S TREASURY BOND 7.500% 11/15/2024 DD 05/15/94	664,354	656,887
560,000	U S TREASURY BOND 7.625% 02/15/2025 DD 02/15/95	808,718	800,010
63,157,800	U S TREASURY BOND 3.625% 08/15/2043 DD 08/15/13	60,828,603	59,644,963
20,175,000	U S TREASURY BOND 3.750% 11/15/2043 DD 11/15/13	19,784,282	19,500,347
1,491,377	UNITED STATES TREASURY BOND 2.750% 08/15/2042**	-	1,204,986
626,270	US TREASURY INFLATION INDEXED BONDS 0.630% 02/15/2043**	-	494,185
	Total United States Treasury Bonds	\$ 209,749,740	\$ 200,464,307
United States Treasury Bill			
4,220,000	U S TREASURY BILL 0.000% 01/16/2014 DD 07/18/13	\$ 4,219,525	\$ 4,219,525
	Total United States Treasury Bill	\$ 4,219,525	\$ 4,219,525
U.S. Government Sponsored Agency Obligations			
Federal Home Loan Mortgage Corporation			
1,600,000	FEDERAL HOME LN MTG CORP 6.250% 07/15/2032 DD 02/20/02	\$ 2,342,880	\$ 2,024,016
400,000	FEDERAL HOME LN MTG CORP 6.750% 09/15/2029 DD 11/22/99	594,125	527,816
300,000	FEDERAL HOME LN MTG CORP STRIP 0.000% 03/15/2031 DD 10/25/00	137,289	132,870
	Total Federal Home Loan Mortgage Corporation	\$ 3,074,294	\$ 2,684,702
FICO Strips			
765,000	FINANCING CORP STRIP 0.000% 12/06/2018 DD 12/14/88	\$ 647,305	\$ 690,688
2,685,000	FINANCING CORP STRIP PO 0.000% 09/26/2019 DD 09/26/89	2,220,292	2,318,310
	Total FICO Strips	\$ 2,867,597	\$ 3,008,998

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
U.S. Government Sponsored Agency Obligations (continued)			
Resolution Funding Corporation Strips			
200,000	RESOLUTION FDG CORP STRIP 0.000% 01/15/2030 DD 01/15/90	\$ 120,068	\$ 100,746
200,000	RESOLUTION FDG CORP STRIP 0.000% 01/15/2030 DD 01/30/91	118,036	101,984
1,200,000	RESOLUTION FDG CORP STRIP 0.000% 04/15/2029 DD 04/15/90	745,464	634,800
400,000	RESOLUTION FDG CORP STRIP 0.000% 04/15/2030 DD 04/15/90	237,956	199,608
5,700,000	RESOLUTION FDG CORP STRIP 0.000% 04/15/2030 DD 04/15/90	2,990,344	2,882,718
	Total Resolution Funding Corporation Strips	\$ 4,211,868	\$ 3,919,856
Federal National Mortgage Association			
500,000	FEDERAL NATL MTG ASSN 6.250% 05/15/2029 DD 05/15/99	\$ 698,735	\$ 626,820
2,800,000	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00	4,222,053	3,642,184
100,000	FEDERAL NATL MTG ASSN 7.125% 01/15/2030 DD 01/15/00	155,055	135,564
2,084,127	FNMA POOL #0468645 4.540% 07/01/2026 DD 07/01/11	2,129,717	2,147,985
1,242,757	FNMA POOL #0AM3919 3.330% 07/01/2025 DD 07/01/13	1,216,349	1,194,116
1,022,963	FNMA GTD REMIC P/T 11-18 ZK 4.000% 03/25/2041 DD 02/01/11	874,467	975,569
769,988	FNMA GTD REMIC P/T 13-23 LZ 3.000% 03/25/2043 DD 02/01/13	742,226	665,885
	Total Federal National Mortgage Association	\$ 10,038,602	\$ 9,388,123
	Total U.S. Government Sponsored Agency Obligations	\$ 20,192,361	\$ 19,001,679
	U.S. Government and Agency Securities	\$ 267,032,365	\$ 258,117,022
Other Fixed Income Securities			
300,000	1345 AVENUE OF THE A 1 A3 144A 5.278% 08/10/2035 DD 08/08/05	\$ 319,055	\$ 327,678
130,000	ABB FINANCE USA INC 4.375% 05/08/2042 DD 05/08/12	125,925	119,132
2,045,000	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	2,023,814	1,907,310
445,000	ACE INA HOLDINGS INC 4.150% 03/13/2043 DD 03/13/13	443,755	403,375
200,000	ADT CORP/THE 4.125% 06/15/2023 DD 01/14/13	205,040	177,502
300,000	ADT CORP/THE 4.875% 07/15/2042 DD 01/15/13	296,775	225,750
845,000	AETNA INC 2.750% 11/15/2022 DD 11/07/12	830,711	778,372
750,000	AETNA INC 4.500% 05/15/2042 DD 05/04/12	718,305	697,208
500,000	AETNA INC 6.750% 12/15/2037 DD 12/04/07	660,555	609,765
800,000	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	918,596	941,280
380,000	AGRIUM INC 4.900% 06/01/2043 DD 05/31/13	377,104	351,880
900,000	AGRIUM INC 6.125% 01/15/2041 DD 12/20/10	1,039,119	968,697
1,725,000	ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11	1,711,942	1,889,151
720,000	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	826,279	850,932
965,000	ALLSTATE CORP VAR RT 08/15/2053 DD 08/08/13	965,000	972,238
1,160,000	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	1,154,873	1,097,557
270,000	ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99	312,574	312,271
365,000	ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02	514,486	475,197
290,000	ALTRIA GROUP INC 10.200% 02/06/2039 DD 02/06/09	427,504	452,461
500,000	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	493,730	426,710

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
920,000	ALTRIA GROUP INC 4.500% 05/02/2043 DD 05/02/13	\$ 914,452	\$ 812,894
2,210,000	ALTRIA GROUP INC 5.375% 01/31/2044 DD 10/31/13	2,200,585	2,219,149
640,000	ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08	969,741	976,256
65,000	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	58,608	54,003
260,000	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	287,297	275,111
2,562,000	AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05	2,955,778	2,771,162
1,675,000	AMERICAN EXPRESS CO 2.650% 12/02/2022 DD 12/03/12	1,685,067	1,553,847
878,000	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	860,820	772,482
2,970,000	AMERICAN INTERNATIONAL GROUP I 6.250% 05/01/2036 DD 04/20/06	3,157,620	3,441,577
425,000	AMERICAN INTERNATIONAL GROUP I 6.820% 11/15/2037 DD 05/15/12	421,844	511,556
4,550,000	AMERICAN INTERNATIONAL GROUP I VAR RT 05/15/2068 DD 05/15/09	5,022,299	5,505,500
500,000	AMERICAN MUNI PWR-OHIO INC OH 6.270% 02/15/2050 DD 05/23/11	552,242	525,985
700,000	AMERICAN MUNI PWR-OHIO INC OH 7.834% 02/15/2041 DD 12/21/10	982,408	887,502
2,420,000	AMERICAN TOWER CORP 3.500% 01/31/2023 DD 01/08/13	2,174,259	2,206,411
750,000	AMERICAN WATER CAPITAL CORP 4.300% 12/01/2042 DD 12/17/12	748,635	681,345
5,821,000	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	5,542,665	5,530,299
3,025,000	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	3,074,065	3,013,777
2,135,000	AMGEN INC 5.650% 06/15/2042 DD 06/30/11	2,206,575	2,261,050
1,530,000	AMGEN INC 5.750% 03/15/2040 DD 03/12/10	1,577,360	1,639,257
2,045,000	ANADARKO PETROLEUM CORP 0.000% 10/10/2036 DD 08/19/09	722,765	735,505
1,820,000	ANADARKO PETROLEUM CORP 6.200% 03/15/2040 DD 03/16/10	1,868,574	2,013,157
1,000,000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	1,014,118	1,122,940
2,010,000	ANHEUSER-BUSCH COS LLC 5.950% 01/15/2033 DD 10/31/02	2,340,154	2,289,511
330,000	ANHEUSER-BUSCH COS LLC 6.000% 11/01/2041 DD 11/06/01	333,353	380,648
2,735,000	ANHEUSER-BUSCH COS LLC 6.450% 09/01/2037 DD 08/24/07	3,193,626	3,331,339
775,000	ANHEUSER-BUSCH INBEV FINANCE I 4.000% 01/17/2043 DD 01/17/13	763,191	688,967
1,250,000	ANHEUSER-BUSCH INBEV WORLDWIDE 3.750% 07/15/2042 DD 07/16/12	1,238,650	1,060,113
1,155,000	ANHEUSER-BUSCH INBEV WORLDWIDE 6.375% 01/15/2040 DD 10/16/09	1,271,656	1,408,961
635,000	AON CORP 6.250% 09/30/2040 DD 09/10/10	738,316	726,148
460,000	AON CORP 8.205% 01/01/2027 DD 01/01/09	530,285	550,832
160,000	AON PLC 4.250% 12/12/2042 DD 12/12/12	155,512	137,277
290,000	AON PLC 4.450% 05/24/2043 DD 05/24/13	279,698	257,613
1,865,000	APACHE CORP 4.250% 01/15/2044 DD 12/03/12	1,823,914	1,676,766
1,840,000	APACHE CORP 4.750% 04/15/2043 DD 04/09/12	1,899,402	1,784,708
2,875,000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	2,794,914	2,919,074
280,000	APACHE CORP 5.250% 02/01/2042 DD 12/03/10	286,266	290,710
475,000	APPALACHIAN POWER CO 5.800% 10/01/2035 DD 09/29/05	491,335	496,299
1,990,000	APPALACHIAN POWER CO 7.000% 04/01/2038 DD 03/25/08	2,366,653	2,403,622
1,800,000	APPLE INC 3.850% 05/04/2043 DD 05/03/13	1,789,524	1,503,756
2,385,000	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	2,385,000	2,384,738
1,000,000	ARCH COAL INC 144A 8.000% 01/15/2019 DD 12/17/13	1,000,000	997,500
2,510,000	ARCHER-DANIELS-MIDLAND CO 4.016% 04/16/2043 DD 10/16/12	2,585,474	2,133,927
475,000	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12	470,507	454,836

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
570,000	ASCENSION HEALTH 4.847% 11/15/2053 DD 06/18/13	\$ 570,000	\$ 551,652
2,280,000	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	2,265,796	1,982,870
3,025,000	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	3,597,342	3,612,153
2,398,000	AT&T CORP VAR RT 11/15/2031 DD 05/15/02	3,023,782	3,191,570
625,000	AT&T INC 4.300% 12/15/2042 DD 06/15/13	580,256	530,150
2,466,000	AT&T INC 4.350% 06/15/2045 DD 06/15/13	2,238,074	2,087,691
7,565,000	AT&T INC 5.350% 09/01/2040 DD 03/01/11	7,233,149	7,485,038
520,000	AT&T INC 5.550% 08/15/2041 DD 08/18/11	517,718	527,727
6,172,000	AT&T INC 6.300% 01/15/2038 DD 12/06/07	6,398,239	6,821,603
3,220,000	AT&T INC 6.550% 02/15/2039 DD 02/03/09	3,430,437	3,655,666
605,000	AT&T MOBILITY LLC 7.125% 12/15/2031 DD 06/15/02	766,874	736,225
300,000	ATMOS ENERGY CORP 4.150% 01/15/2043 DD 01/11/13	299,436	269,841
300,000	AUSTIN TX ELEC UTILITY SYS REV 5.000% 11/15/2040 DD 12/18/12	355,044	307,326
665,000	AUTOZONE INC 3.125% 07/15/2023 DD 04/29/13	661,323	602,171
1,775,000	BAC CAPITAL TRUST XI 6.625% 05/23/2036 DD 05/23/06	1,679,195	1,907,131
520,000	BAE SYSTEMS PLC 144A 5.800% 10/11/2041 DD 10/11/11	517,291	538,637
900,000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	1,040,094	952,830
600,000	BANCO BRADESCO SA/CAYMAN 144A VAR RT 05/16/2014 DD 05/16/11	600,000	600,558
625,000	BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13	621,525	591,419
1,365,000	BANK OF AMERICA CORP 4.100% 07/24/2023 DD 07/23/13	1,358,533	1,370,788
695,000	BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	778,733	794,865
800,000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	781,464	918,128
225,000	BANK ONE CAPITAL III 8.750% 09/01/2030 DD 08/30/00	286,897	288,326
5,000	BANK ONE CORP 8.000% 04/29/2027 DD 04/29/97	6,131	6,386
1,100,000	BARRICK GOLD CORP 5.250% 04/01/2042 DD 04/03/12	1,119,920	917,554
390,000	BARRICK INTERNATIONAL BAR 144A 6.350% 10/15/2036 DD 10/12/06	463,168	349,495
1,250,000	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	1,448,700	1,073,888
1,280,000	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	1,215,292	1,107,507
305,000	BAXTER INTERNATIONAL INC 3.200% 06/15/2023 DD 06/11/13	304,039	291,382
575,000	BAXTER INTERNATIONAL INC 4.500% 06/15/2043 DD 06/11/13	574,621	556,313
755,000	BEMIS CO INC 4.500% 10/15/2021 DD 10/04/11	750,115	771,165
1,545,000	BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13	1,532,377	1,391,442
1,765,000	BERKSHIRE HATHAWAY FINANCE COR 4.400% 05/15/2042 DD 05/15/12	1,767,568	1,614,057
265,000	BERKSHIRE HATHAWAY FINANCE COR 5.750% 01/15/2040 DD 01/13/10	316,956	293,140
1,355,000	BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13	1,337,785	1,252,630
1,700,000	BG ENERGY CAPITAL PLC 144A 4.000% 12/09/2020 DD 12/09/10	1,617,363	1,770,431
500,000	BHP BILLITON FINANCE USA LTD 3.850% 09/30/2023 DD 09/30/13	499,385	502,170
4,350,000	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	4,372,701	4,422,819
600,000	BOEING CO/THE 6.125% 02/15/2033 DD 02/11/03	765,468	711,678
1,669,000	BOSTON PROPERTIES LP 3.800% 02/01/2024 DD 06/27/13	1,663,893	1,600,504
400,000	BOSTON PROPERTIES LP 4.125% 05/15/2021 DD 11/18/10	389,128	408,636
2,000,000	BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	2,397,808	2,484,980
575,000	BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	590,872	684,308

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
320,000	BP CAPITAL MARKETS PLC 2.750% 05/10/2023 DD 05/10/13	\$ 316,794	\$ 292,192
50,000	BRAZILIAN GOVERNMENT INTERNATI 7.125% 01/20/2037 DD 01/18/06	59,225	57,250
200,000	BRISTOL-MYERS SQUIBB CO 3.250% 08/01/2042 DD 07/31/12	192,670	155,310
1,208,000	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	1,383,528	1,382,459
1,880,000	BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08	2,377,744	2,233,647
3,517,000	BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	4,780,934	5,248,208
455,000	BUCKEYE PARTNERS LP 5.850% 11/15/2043 DD 11/14/13	448,544	448,962
1,350,000	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	1,353,639	1,206,144
445,000	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	454,540	396,526
180,000	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	179,969	163,208
590,000	BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	593,663	581,652
900,000	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	845,397	892,719
1,915,000	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	1,903,663	1,945,410
3,670,000	BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	3,777,403	4,027,421
2,650,000	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	2,921,912	3,017,025
455,000	BURLINGTON RESOURCES FINANCE C 7.200% 08/15/2031 DD 08/24/01	630,066	577,827
3,375,000	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	3,581,797	4,242,713
95,000	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	137,243	119,969
560,000	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	761,674	724,343
60,000	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	83,948	79,046
380,000	CAMERON INTERNATIONAL CORP 4.000% 12/15/2023 DD 12/16/13	378,636	375,516
1,380,000	CAMERON INTERNATIONAL CORP 5.125% 12/15/2043 DD 12/16/13	1,367,470	1,365,400
250,000	CAMERON INTERNATIONAL CORP 5.950% 06/01/2041 DD 06/02/11	283,998	271,623
460,000	CAMPBELL SOUP CO 3.800% 08/02/2042 DD 08/02/12	363,294	357,029
1,575,000	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	1,805,326	1,918,712
1,700,000	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	1,903,236	1,904,901
2,425,000	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	2,724,330	2,741,681
275,000	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	331,216	325,457
275,000	CANADIAN PACIFIC RAILWAY LTD 5.750% 01/15/2042 DD 12/01/11	268,356	295,699
315,000	CAPITAL ONE BANK USA NA 3.375% 02/15/2023 DD 02/11/13	317,586	292,849
955,000	CARDINAL HEALTH INC 4.600% 03/15/2043 DD 02/22/13	952,893	891,760
1,275,000	CARNIVAL CORP 3.950% 10/15/2020 DD 10/15/13	1,271,685	1,275,982
3,379,000	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	2,892,053	2,841,469
555,000	CATERPILLAR INC 5.200% 05/27/2041 DD 05/27/11	553,829	573,554
1,835,000	CATHOLIC HEALTH INITIATIVES 4.350% 11/01/2042 DD 10/31/12	1,859,312	1,591,863
155,000	CBL & ASSOCIATES LP 5.250% 12/01/2023 DD 11/26/13	153,407	154,794
345,000	CBS CORP 4.850% 07/01/2042 DD 06/20/12	326,111	310,862
900,000	CBS CORP 5.500% 05/15/2033 DD 05/14/03	846,606	884,691
865,000	CENOVUS ENERGY INC 4.450% 09/15/2042 DD 08/17/12	866,436	778,889
400,000	CENOVUS ENERGY INC 5.200% 09/15/2043 DD 08/15/13	398,408	396,668
2,535,000	CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	2,904,409	2,971,324
320,000	CENTERPOINT ENERGY RESOURCES C 6.625% 11/01/2037 DD 10/23/07	410,047	389,619
1,265,000	CF INDUSTRIES INC 4.950% 06/01/2043 DD 05/23/13	1,262,824	1,151,289

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
250,000	CHICAGO IL TRANSIT AUTH SALES 6.200% 12/01/2040 DD 04/06/10	\$ 291,360	\$ 260,258
1,000,000	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,134,701	1,113,360
1,000,000	CHUBB CORP/THE 6.000% 05/11/2037 DD 05/11/07	1,062,490	1,168,160
775,000	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	1,035,509	957,234
175,000	CIGNA CORP 5.375% 02/15/2042 DD 11/10/11	175,353	181,948
1,450,000	CIGNA CORP 6.150% 11/15/2036 DD 11/10/06	1,500,393	1,633,962
560,000	CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04	539,997	596,193
125,000	CINCINNATI FINANCIAL CORP 6.920% 05/15/2028 DD 11/15/04	145,449	146,480
1,655,000	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	1,680,869	1,751,040
625,000	CITIGROUP INC 4.950% 11/07/2043 DD 11/07/13	618,205	622,556
325,000	CITIGROUP INC 5.500% 09/13/2025 DD 09/13/13	342,407	342,303
29,000	CITIGROUP INC 5.850% 12/11/2034 DD 12/09/04	31,099	31,406
1,192,000	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	1,375,943	1,339,653
610,000	CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03	623,961	626,970
230,000	CITIGROUP INC 6.000% 10/31/2033 DD 10/30/03	262,828	242,473
4,125,000	CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06	3,943,047	4,397,951
125,000	CITIGROUP INC 6.625% 01/15/2028 DD 01/09/98	141,510	145,090
1,975,000	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	2,122,536	2,197,464
2,045,000	CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	2,125,453	2,353,038
433,000	CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08	484,808	532,460
4,895,000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	6,156,164	6,866,168
350,000	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	365,558	356,384
1,160,000	CLIFFS NATURAL RESOURCES INC 6.250% 10/01/2040 DD 09/20/10	1,121,560	988,216
1,300,000	CME GROUP INC/IL 5.300% 09/15/2043 DD 09/09/13	1,310,893	1,360,502
600,000	CMS ENERGY CORP 4.700% 03/31/2043 DD 03/22/13	596,646	559,818
750,000	CNOOC FINANCE 2013 LTD 3.000% 05/09/2023 DD 05/09/13	738,578	669,885
2,040,000	COCA-COLA FEMSA SAB DE CV 5.250% 11/26/2043 DD 11/26/13	2,005,810	2,088,205
1,250,000	COMCAST CORP 4.250% 01/15/2033 DD 01/14/13	1,239,513	1,161,150
605,000	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	564,897	563,013
840,000	COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	961,649	894,701
1,875,000	COMCAST CORP 6.450% 03/15/2037 DD 03/02/06	1,991,215	2,176,013
590,000	COMCAST CORP 6.500% 11/15/2035 DD 11/14/05	670,188	688,176
295,000	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	394,456	349,259
4,255,000	COMCAST CORP 6.950% 08/15/2037 DD 08/23/07	4,646,379	5,230,672
4,250,000	COMCAST CORP 7.050% 03/15/2033 DD 03/14/03	4,803,916	5,141,820
270,000	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	272,595	261,711
2,000,000	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	2,156,017	2,284,900
1,475,000	CONAGRA FOODS INC 4.650% 01/25/2043 DD 01/25/13	1,466,188	1,355,097
350,000	CONAGRA FOODS INC 7.125% 10/01/2026 DD 10/03/96	383,807	418,495
700,000	CONNECTICUT LIGHT & POWER CO/T 2.500% 01/15/2023 DD 01/15/13	695,457	639,751
430,000	CONOCO FUNDING CO 7.250% 10/15/2031 DD 10/11/01	531,359	555,328
490,000	CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	516,744	575,147
4,565,000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	5,316,243	5,724,601

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
335,000	CONOCOPHILLIPS CANADA FUNDING 5.950% 10/15/2036 DD 10/13/06	\$ 444,012	\$ 390,824
4,000,000	CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99	4,993,676	5,061,520
935,000	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	928,492	824,941
95,000	CONSOLIDATED EDISON CO OF NEW 5.300% 03/01/2035 DD 03/10/05	119,360	101,987
1,350,000	CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	1,347,746	1,490,306
1,000,000	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	1,210,450	1,261,550
470,000	CONSTELLATION ENERGY GROUP INC 7.600% 04/01/2032 DD 03/26/02	573,377	555,850
1,100,000	COOPERATIEVE CENTRALE RAIFFEIS 5.250% 05/24/2041 DD 05/24/11	1,110,938	1,134,903
1,240,000	COOPERATIEVE CENTRALE RAIFFEIS 5.750% 12/01/2043 DD 11/29/13	1,228,594	1,314,512
200,000	CORNING INC 4.750% 03/15/2042 DD 02/21/12	199,706	192,620
2,160,000	CORNING INC 7.250% 08/15/2036 DD 08/01/06	2,673,979	2,488,579
85,000	CORP NACIONAL DEL COBRE D 144A 4.250% 07/17/2042 DD 07/17/12	67,754	67,978
817,000	CORP NACIONAL DEL COBRE D 144A 5.625% 10/18/2043 DD 10/18/13	799,622	803,029
905,000	COVIDIEN INTERNATIONAL FINANCE 2.950% 06/15/2023 DD 05/16/13	902,946	837,179
1,500,000	COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08	1,707,210	1,841,625
1,250,000	COX COMMUNICATIONS INC 144A 4.700% 12/15/2042 DD 11/29/12	1,233,775	1,049,788
3,775,000	COX COMMUNICATIONS INC 144A 8.375% 03/01/2039 DD 02/20/09	4,883,317	4,578,207
500,000	CREDIT SUISSE GROUP AG 144A VAR RT 12/11/2049 DD 12/11/13	500,000	528,125
2,350,000	CSX CORP 4.100% 03/15/2044 DD 10/22/12	2,218,533	1,991,390
2,090,000	CSX CORP 4.750% 05/30/2042 DD 11/01/11	2,069,566	1,985,312
100,000	CSX CORP 5.500% 04/15/2041 DD 10/21/10	99,326	105,168
1,925,000	CSX CORP 6.150% 05/01/2037 DD 04/25/07	2,101,780	2,149,397
325,000	CSX CORP 6.220% 04/30/2040 DD 03/24/10	371,154	367,406
2,250,000	CUMMINS INC 4.875% 10/01/2043 DD 09/24/13	2,221,074	2,253,353
950,000	CVS CAREMARK CORP 5.300% 12/05/2043 DD 12/05/13	948,157	982,452
1,830,000	CVS CAREMARK CORP 5.750% 05/15/2041 DD 05/12/11	1,800,668	1,997,207
1,950,000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	2,101,679	2,211,534
275,543	CVS PASS-THROUGH TRUST 144A 7.507% 01/10/2032 DD 12/22/09	347,151	328,469
300,000	DALLAS TX WTRWKS & SWR SYS REV 5.000% 10/01/2037 DD 09/19/12	346,026	315,384
310,000	DARDEN RESTAURANTS INC 6.800% 10/15/2037 DD 10/16/07	372,316	311,969
650,000	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	659,510	570,271
500,000	DEERE & CO 5.375% 10/16/2029 DD 10/16/09	632,655	561,420
500,000	DELMARVA POWER & LIGHT CO 4.000% 06/01/2042 DD 06/26/12	497,245	443,625
80,000	DENVER CO PUBLIC SCHS COPS 7.017% 12/15/2037 DD 04/14/11	107,636	92,805
1,365,000	DEUTSCHE TELEKOM INTERNATIONAL 9.250% 06/01/2032 DD 05/29/02	1,916,438	2,022,288
4,875,000	DEUTSCHE TELEKOM INTERNATIONAL VAR RT 06/15/2030 DD 07/06/00	6,472,588	6,877,553
2,235,000	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	2,227,488	2,072,538
1,455,000	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	1,540,889	1,516,256
2,200,000	DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02	2,950,542	2,863,234
500,000	DEVON FINANCING CORP LLC 7.875% 09/30/2031 DD 10/03/01	722,885	643,100
1,860,000	DIAGEO CAPITAL PLC 3.875% 04/29/2043 DD 04/29/13	1,832,714	1,599,860
1,600,000	DIAGEO INVESTMENT CORP 4.250% 05/11/2042 DD 05/11/12	1,590,320	1,467,856
1,585,000	DIAMOND OFFSHORE DRILLING INC 4.875% 11/01/2043 DD 11/05/13	1,578,487	1,555,598

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
395,000	DIRECTV HOLDINGS LLC / DIRECTV 5.150% 03/15/2042 DD 03/08/12	\$ 340,016	\$ 354,750
2,565,000	DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10	2,546,002	2,532,938
2,405,000	DIRECTV HOLDINGS LLC / DIRECTV 6.350% 03/15/2040 DD 03/11/10	2,610,227	2,500,623
625,000	DIRECTV HOLDINGS LLC / DIRECTV 6.375% 03/01/2041 DD 03/10/11	624,681	648,038
700,000	DISCOVERY COMMUNICATIONS LLC 4.875% 04/01/2043 DD 03/19/13	699,216	645,743
790,000	DOMINION GAS HOLDINGS LLC 144A 4.800% 11/01/2043 DD 10/22/13	783,940	763,804
140,000	DOMINION RESOURCES INC/VA 4.900% 08/01/2041 DD 08/05/11	137,859	134,375
3,200,000	DOMINION RESOURCES INC/VA 5.950% 06/15/2035 DD 06/20/05	3,467,388	3,532,224
655,000	DOMTAR CORP 6.250% 09/01/2042 DD 08/23/12	660,449	627,634
245,000	DOMTAR CORP 6.750% 02/15/2044 DD 11/26/13	250,111	249,929
250,000	DOVER CORP 6.600% 03/15/2038 DD 03/14/08	358,065	305,968
4,490,000	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	4,396,132	3,942,355
500,000	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	529,450	498,160
1,625,000	DOW CHEMICAL CO/THE 7.375% 11/01/2029 DD 11/01/99	2,092,413	2,088,304
2,325,000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	3,473,019	3,473,341
760,000	DR PEPPER SNAPPLE GROUP INC 7.450% 05/01/2038 DD 11/01/08	976,967	970,140
255,000	DTE ELECTRIC CO 5.700% 10/01/2037 DD 10/06/05	260,735	287,880
910,000	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	879,767	821,375
380,000	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	379,358	353,826
3,000,000	DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09	3,164,850	3,257,160
1,040,000	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	1,111,469	1,225,952
1,210,000	DUKE ENERGY CORP 3.050% 08/15/2022 DD 08/16/12	1,205,354	1,149,319
355,000	DUKE ENERGY CORP 3.950% 10/15/2023 DD 10/11/13	354,272	355,103
200,000	DUKE ENERGY FLORIDA INC 3.850% 11/15/2042 DD 11/20/12	190,868	175,146
1,000,000	DUKE ENERGY FLORIDA INC 6.350% 09/15/2037 DD 09/18/07	1,296,780	1,226,870
1,225,000	DUKE ENERGY FLORIDA INC 6.400% 06/15/2038 DD 06/18/08	1,361,796	1,510,364
980,000	DUKE ENERGY INDIANA INC 4.900% 07/15/2043 DD 07/11/13	975,561	1,015,123
1,200,000	DUKE ENERGY INDIANA INC 6.450% 04/01/2039 DD 03/23/09	1,323,336	1,482,768
1,560,000	DUKE ENERGY PROGRESS INC 4.100% 05/15/2042 DD 05/18/12	1,542,300	1,440,551
890,000	EADS FINANCE BV 144A 2.700% 04/17/2023 DD 04/17/13	887,757	816,201
545,000	EATON CORP 4.000% 11/02/2032 DD 11/02/13	543,300	500,533
1,775,000	EATON CORP 4.150% 11/02/2042 DD 11/02/13	1,768,095	1,576,804
1,405,000	EBAY INC 4.000% 07/15/2042 DD 07/24/12	1,394,268	1,189,838
215,000	ECOLAB INC 5.500% 12/08/2041 DD 12/08/11	212,788	230,237
1,300,000	EI DU PONT DE NEMOURS & CO 4.625% 01/15/2020 DD 11/09/09	1,334,346	1,419,093
680,000	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	796,025	872,637
395,000	EL PASO PIPELINE PARTNERS OPER 4.700% 11/01/2042 DD 11/08/12	393,242	338,152
600,000	ELECTRICITE DE FRANCE SA 144A 5.600% 01/27/2040 DD 01/26/10	615,942	622,236
3,810,000	EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06	4,188,267	3,857,396
1,320,000	EMC CORP/MA 2.650% 06/01/2020 DD 06/06/13	1,316,832	1,292,782
500,000	ENCANA CORP 5.150% 11/15/2041 DD 11/14/11	496,445	468,750
1,455,000	ENCANA CORP 6.500% 02/01/2038 DD 12/04/07	1,527,852	1,597,255
305,000	ENCANA CORP 6.625% 08/15/2037 DD 08/13/07	338,205	337,330

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
425,000	ENEL FINANCE INTERNATIONAL 144A 6.000% 10/07/2039 DD 10/07/09	\$ 400,741	\$ 407,630
725,000	ENEL FINANCE INTERNATIONAL 144A 6.800% 09/15/2037 DD 09/20/07	738,928	751,477
285,000	ENERGIZER HOLDINGS INC 4.700% 05/19/2021 DD 11/19/11	284,977	287,893
955,000	ENERGY TRANSFER PARTNERS LP 5.150% 02/01/2043 DD 01/22/13	933,114	872,603
645,000	ENERGY TRANSFER PARTNERS LP 6.050% 06/01/2041 DD 05/12/11	671,819	661,144
1,225,000	ENERGY TRANSFER PARTNERS LP 6.500% 02/01/2042 DD 01/17/12	1,288,563	1,316,569
290,000	ENERGY TRANSFER PARTNERS LP 6.625% 10/15/2036 DD 10/23/06	301,739	312,510
470,000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	539,076	551,442
2,015,000	ENI SPA 144A 5.700% 10/01/2040 DD 10/01/10	1,895,524	1,959,628
2,300,000	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	2,281,835	2,031,636
2,375,000	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	2,391,364	2,233,450
415,000	ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	417,366	390,835
415,000	ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	461,171	451,956
2,565,000	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	2,777,684	2,831,529
330,000	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	416,645	417,153
335,000	ERP OPERATING LP 7.570% 08/15/2026 DD 08/13/96	411,933	416,398
260,000	ESTEE LAUDER COS INC/THE 3.700% 08/15/2042 DD 08/02/12	258,874	211,739
1,463,000	EXELON GENERATION CO LLC 5.600% 06/15/2042 DD 12/15/12	1,498,129	1,365,681
1,920,000	EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09	1,876,286	1,945,709
1,000,000	EXPRESS SCRIPTS HOLDING CO 6.125% 11/15/2041 DD 11/15/12	1,123,480	1,124,900
2,050,000	FEDEX CORP 4.100% 04/15/2043 DD 04/11/13	2,006,040	1,744,079
1,040,000	FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08	1,362,459	1,384,646
2,770,000	FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	2,731,494	2,419,373
85,000	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	84,881	77,690
2,715,000	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	2,708,294	2,498,750
350,000	FLORIDA POWER & LIGHT CO 5.250% 02/01/2041 DD 12/09/10	439,313	379,589
625,000	FLORIDA POWER & LIGHT CO 5.650% 02/01/2037 DD 01/18/06	638,213	703,800
300,000	FMR LLC 144A 4.950% 02/01/2033 DD 02/01/13	310,404	294,366
400,000	FMR LLC 144A 5.150% 02/01/2043 DD 02/01/13	431,572	383,988
210,000	FOMENTO ECONOMICO MEXICANO SAB 4.375% 05/10/2043 DD 05/10/13	206,858	173,263
2,505,000	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	2,310,923	2,259,184
600,000	FORD MOTOR CO 6.625% 10/01/2028 DD 09/30/98	690,000	673,626
710,000	FORD MOTOR CO 7.400% 11/01/2046 DD 11/01/96	852,653	848,876
1,500,000	FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	1,930,000	1,837,005
325,000	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	321,965	326,742
600,000	FORD MOTOR CREDIT CO LLC 5.750% 02/01/2021 DD 02/07/11	594,750	672,162
1,000,000	FORD MOTOR CREDIT CO LLC 8.125% 01/15/2020 DD 12/14/09	1,258,250	1,250,450
1,600,000	FOUR TIMES SQUARE T 4TS A 144A 5.401% 12/13/2028 DD 12/11/06	1,716,676	1,767,472
1,350,000	FRANCE TELECOM SA 5.375% 01/13/2042 DD 01/13/12	1,349,771	1,355,846
1,280,000	FRANCE TELECOM SA STEP 03/01/2031 DD 09/01/2001	1,760,608	1,767,258
3,370,000	FREEMONT-MCMORAN COPPER & GOLD 5.450% 03/15/2043 DD 09/15/13	3,360,118	3,225,225
600,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 04/28/2034 DD 04/28/04	738,000	708,000
600,000	GENERAL MILLS INC 4.150% 02/15/2043 DD 01/31/13	596,010	531,000

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
700,000	GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10	\$ 679,399	\$ 741,356
4,705,000	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	4,725,116	4,232,665
525,000	GEORGIA POWER CO 4.300% 03/15/2043 DD 03/15/13	521,582	471,450
600,000	GEORGIA-PACIFIC LLC 8.875% 05/15/2031 DD 05/08/01	733,152	833,424
430,000	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	450,793	478,693
1,535,000	GLAXOSMITHKLINE CAPITAL INC 4.200% 03/18/2043 DD 03/18/13	1,514,615	1,403,435
945,000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	1,056,008	1,156,633
890,000	GLAXOSMITHKLINE CAPITAL PLC 2.850% 05/08/2022 DD 05/09/12	883,948	839,404
241,000	GLITNIR BANKI HF 6.375% 09/25/2012 DD 09/25/07	240,460	70,493
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	77,805
100,000	GLITNIR BANKI HF VAR RT 7.451% 03/29/2049 DD 09/14/06	98,989	1,250
377,000	GLITNIR BANKI HF VAR RT 6.693% 06/15/2016 DD 06/15/06	376,835	41
85,000	GOLDCORP INC 3.700% 03/15/2023 DD 03/20/13	84,516	76,021
2,170,000	GOLDMAN SACHS CAPITAL I 6.345% 02/15/2034 DD 02/20/04	2,218,345	2,189,530
325,000	GOLDMAN SACHS GROUP INC/THE 5.950% 01/15/2027 DD 11/09/06	365,196	345,140
1,685,000	GOLDMAN SACHS GROUP INC/THE 6.125% 02/15/2033 DD 02/13/03	1,854,847	1,895,355
4,440,000	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	4,626,525	5,116,656
985,000	GOLDMAN SACHS GROUP INC/THE 6.450% 05/01/2036 DD 04/18/06	1,052,448	1,054,856
8,763,000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	8,815,987	9,749,276
375,000	HALLIBURTON CO 144A 7.600% 08/15/2096 DD 12/15/03	527,415	496,631
1,000,000	HALLIBURTON CO 4.500% 11/15/2041 DD 11/14/11	994,940	950,450
120,000	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	119,753	117,846
455,000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	622,926	612,394
125,000	HARTFORD FINANCIAL SERVICES GR 4.300% 04/15/2043 DD 04/18/13	124,026	109,959
640,000	HARTFORD FINANCIAL SERVICES GR 6.100% 10/01/2041 DD 10/10/06	717,567	731,802
615,000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	626,311	647,810
700,000	HBOS PLC 144A 6.000% 11/01/2033 DD 10/30/03	584,500	674,709
900,000	HCP INC 6.750% 02/01/2041 DD 01/24/11	949,815	1,065,303
700,000	HEALTH CARE REIT INC 6.500% 03/15/2041 DD 03/14/11	686,560	777,399
2,545,000	HESS CORP 5.600% 02/15/2041 DD 08/10/10	2,571,454	2,652,195
130,000	HESS CORP 7.125% 03/15/2033 DD 03/05/02	152,415	156,673
610,000	HESS CORP 7.300% 08/15/2031 DD 08/15/01	734,708	744,975
275,000	HEWLETT-PACKARD CO 6.000% 09/15/2041 DD 09/19/11	305,030	275,531
2,460,000	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	2,479,776	2,241,798
970,000	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	958,052	982,193
225,000	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	267,351	243,581
1,500,000	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	1,803,585	1,730,850
750,000	HONEYWELL INTERNATIONAL INC 5.700% 03/15/2037 DD 03/15/07	949,440	847,763
400,000	HOSPIRA INC 5.800% 08/12/2023 DD 08/12/13	398,652	413,184
700,000	HOWARD HUGHES MEDICAL INSTITUT 3.500% 09/01/2023 DD 07/22/13	698,551	688,352
930,000	HP ENTERPRISE SERVICES LLC 7.450% 10/15/2029 DD 10/12/99	1,187,350	1,046,362
505,000	HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	595,092	631,861
350,000	HSBC BANK USA NA/NEW YORK NY 5.625% 08/15/2035 DD 08/17/05	335,583	371,273

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
365,000	HSBC BANK USA NA/NEW YORK NY 5.875% 11/01/2034 DD 10/25/04	\$ 406,210	\$ 401,259
1,200,000	HSBC HOLDINGS PLC 5.100% 04/05/2021 DD 04/05/11	1,225,344	1,333,740
700,000	HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11	699,489	833,931
2,466,000	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	2,562,168	2,921,051
1,755,000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	2,016,097	2,075,709
5,000,000	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	5,418,456	6,150,750
1,120,000	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	1,100,194	1,009,534
240,000	HUMANA INC 8.150% 06/15/2038 DD 06/05/08	314,988	317,239
505,000	HUSKY ENERGY INC 6.800% 09/15/2037 DD 09/11/07	541,714	606,894
295,000	IBERDROLA INTERNATIONAL BV 6.750% 07/15/2036 DD 07/24/06	299,337	320,408
160,000	ILLINOIS TOOL WORKS INC 3.900% 09/01/2042 DD 08/28/12	158,461	136,922
935,000	ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	921,340	920,975
1,750,000	INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06	1,950,340	1,895,670
350,000	ING BANK NV 144A 5.800% 09/25/2023 DD 09/25/13	351,887	365,957
600,000	ING BANK NV 144A VAR RT 06/09/2014 DD 06/09/11	600,000	603,252
985,000	ING US INC 5.700% 07/15/2043 DD 07/26/13	973,023	1,029,128
600,000	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	598,482	530,286
2,255,000	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	2,259,441	2,199,144
1,500,000	INTER-AMERICAN DEVELOPMENT BAN 6.750% 07/15/2027 DD 07/15/97	1,860,000	1,942,050
700,000	INTERCONTINENTALEXCHANGE GROUP 4.000% 10/15/2023 DD 10/08/13	714,070	704,151
2,035,000	INTERNATIONAL BUSINESS MACHINE 3.375% 08/01/2023 DD 08/01/13	2,028,488	1,982,701
1,110,000	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	1,174,618	991,141
796,000	INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09	889,796	890,461
1,750,000	INTERNATIONAL BUSINESS MACHINE 5.875% 11/29/2032 DD 11/27/02	2,220,803	2,018,835
180,000	INTERNATIONAL BUSINESS MACHINE 6.500% 01/15/2028 DD 01/09/98	213,550	219,352
1,075,000	INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09	1,219,030	1,327,324
600,000	INTERNATIONAL PAPER CO 8.700% 06/15/2038 DD 06/04/08	774,072	826,344
600,000	INTERSTATE POWER & LIGHT CO 6.250% 07/15/2039 DD 07/10/09	777,006	707,976
1,980,000	INVESCO FINANCE PLC 5.375% 11/30/2043 DD 11/12/13	1,947,067	1,997,523
300,000	JEFFERIES GROUP LLC 5.125% 01/20/2023 DD 01/18/13	299,163	303,441
863,000	JEFFERIES GROUP LLC 6.500% 01/20/2043 DD 01/18/13	852,558	855,742
495,000	JERSEY CENTRAL POWER & LI 144A 4.700% 04/01/2024 DD 08/21/13	492,431	489,951
1,147,225	JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	1,168,982	1,123,707
260,000	JOHNSON & JOHNSON 4.375% 12/05/2033 DD 12/05/13	258,526	261,693
2,000,000	JOHNSON & JOHNSON 4.950% 05/15/2033 DD 05/22/03	2,118,940	2,151,820
350,000	JOHNSON & JOHNSON 5.850% 07/15/2038 DD 06/23/08	460,530	414,232
640,000	JOHNSON & JOHNSON 5.950% 08/15/2037 DD 08/16/07	762,919	756,934
360,000	JOHNSON CONTROLS INC 5.250% 12/01/2041 DD 12/02/11	359,730	349,974
300,000	JP MORGAN CHASE COM C4 A3 144A 4.106% 07/15/2046 DD 06/01/11	302,999	320,709
2,300,000	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	2,248,128	2,472,408
640,000	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	688,010	688,998
760,000	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	821,965	825,770
3,620,000	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	3,861,121	3,928,605

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
918,000	JPMORGAN CHASE & CO 5.625% 08/16/2043 DD 08/21/13	\$ 911,042	\$ 970,115
3,250,000	JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07	3,578,151	3,742,310
3,600,000	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	4,088,895	4,296,600
1,090,000	JUNIPER NETWORKS INC 5.950% 03/15/2041 DD 03/03/11	1,109,044	1,076,157
195,000	KANSAS CITY POWER & LIGHT CO 5.300% 10/01/2041 DD 09/20/11	216,368	195,127
130,000	KAUPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06	129,314	1,625
1,051,000	KAUPTHING BANK HF 7.625% 02/28/2015 DD 02/28/08	880,170	254,868
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	29,100
810,000	KELLOGG CO 3.125% 05/17/2022 DD 05/17/12	827,739	767,969
1,080,000	KELLOGG CO 4.000% 12/15/2020 DD 12/13/10	1,044,295	1,120,759
500,000	KERR-MCGEE CORP 6.950% 07/01/2024 DD 07/01/04	590,265	580,830
1,925,000	KINDER MORGAN ENERGY PARTNERS 3.950% 09/01/2022 DD 03/14/12	1,921,420	1,875,836
595,000	KINDER MORGAN ENERGY PARTNERS 4.150% 02/01/2024 DD 08/05/13	585,421	575,645
2,200,000	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	2,133,480	2,030,490
1,060,000	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	1,029,905	978,974
970,000	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	939,324	967,236
985,000	KINDER MORGAN ENERGY PARTNERS 5.800% 03/15/2035 DD 03/15/05	1,014,164	1,009,802
1,100,000	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	1,137,153	1,186,680
515,000	KINDER MORGAN ENERGY PARTNERS 6.500% 02/01/2037 DD 01/30/07	559,576	564,342
2,900,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	3,195,577	3,331,520
750,000	KINROSS GOLD CORP 6.875% 09/01/2041 DD 03/01/12	772,590	672,060
570,000	KOHL'S CORP 6.875% 12/15/2037 DD 09/28/07	637,836	635,664
700,000	KONINKLIJKE KPN NV 8.375% 10/01/2030 DD 10/04/00	916,615	887,425
860,000	KONINKLIJKE PHILIPS ELECTRONIC 5.000% 03/15/2042 DD 03/09/12	876,369	853,937
2,000,000	KONINKLIJKE PHILIPS ELECTRONIC 6.875% 03/11/2038 DD 03/11/08	2,411,696	2,430,400
2,630,000	KRAFT FOODS GROUP INC 5.000% 06/04/2042 DD 12/04/12	2,770,953	2,592,628
3,400,000	KRAFT FOODS GROUP INC 6.500% 02/09/2040 DD 08/09/12	4,009,994	3,965,080
335,000	KROGER CO/THE 5.000% 04/15/2042 DD 04/16/12	333,864	319,627
1,200,000	LAFARGE SA 7.125% 07/15/2036 DD 07/18/06	1,197,312	1,251,000
606,000	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	54,540
1,249,000	LIBERTY MUTUAL GROUP INC 144A 6.500% 05/01/2042 DD 05/04/12	1,246,065	1,370,715
6,832,000	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	6,782,673	5,973,969
630,000	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	626,406	619,126
480,000	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	450,500	408,806
400,000	LOS ANGELES CA DEPARTMENT OF W 6.166% 07/01/2040 DD 06/02/10	467,980	422,244
200,000	LOS ANGELES CA DEPT OF ARPTS 6.582% 05/15/2039 DD 12/03/09	211,698	227,958
1,980,000	LOS ANGELES CA UNIF SCH DIST 5.750% 07/01/2034 DD 10/15/09	1,845,974	2,191,999
645,000	LOS ANGELES CA UNIF SCH DIST 6.758% 07/01/2034 DD 03/04/10	756,159	792,795
65,000	LOWE'S COS INC 4.650% 04/15/2042 DD 04/23/12	62,097	62,862
990,000	LOWE'S COS INC 5.000% 09/15/2043 DD 09/11/13	980,120	1,012,226
815,000	LOWE'S COS INC 5.125% 11/15/2041 DD 11/23/11	814,511	838,195
240,000	LOWE'S COS INC 5.800% 04/15/2040 DD 04/15/10	261,804	269,606
1,000,000	LOWE'S COS INC 5.800% 10/15/2036 DD 10/10/06	1,170,240	1,101,490

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
305,000	LOWE'S COS INC 6.650% 09/15/2037 DD 09/11/07	\$ 381,318	\$ 372,216
1,400,000	LYONDELLBASELL INDUSTRIES NV 5.750% 04/15/2024 DD 04/09/12	1,663,430	1,568,938
625,000	MACY'S RETAIL HOLDINGS INC 4.300% 02/15/2043 DD 11/20/12	600,059	527,469
1,315,000	MACY'S RETAIL HOLDINGS INC 5.125% 01/15/2042 DD 01/13/12	1,450,958	1,254,852
1,500,000	MACY'S RETAIL HOLDINGS INC 6.375% 03/15/2037 DD 03/12/07	1,645,966	1,673,910
2,300,000	MACY'S RETAIL HOLDINGS INC 6.650% 07/15/2024 DD 07/20/04	2,325,875	2,657,650
125,000	MACY'S RETAIL HOLDINGS INC 6.900% 01/15/2032 DD 01/11/02	143,281	143,066
200,000	MALLINCKRODT INTERNATIONAL 144A 4.750% 04/15/2023 DD 04/11/13	199,368	184,588
755,000	MARATHON OIL CORP 2.800% 11/01/2022 DD 10/29/12	753,165	695,816
1,960,000	MARATHON OIL CORP 6.600% 10/01/2037 DD 09/27/07	2,200,972	2,348,198
1,435,000	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	1,621,985	1,635,484
355,000	MARKEL CORP 5.000% 03/30/2043 DD 03/08/13	350,917	331,992
95,000	MARSH & MCLENNAN COS INC 5.875% 08/01/2033 DD 07/30/03	111,195	101,063
795,000	MASSACHUSETTS ELECTRIC CO 144A 5.900% 11/15/2039 DD 11/18/09	828,781	892,554
1,660,000	MASSACHUSETTS MUTUAL LIFE 144A 8.875% 06/01/2039 DD 06/01/09	2,246,707	2,378,880
1,785,000	MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08	2,117,117	2,169,757
1,100,000	MCDONALD'S CORP 6.300% 10/15/2037 DD 10/18/07	1,492,864	1,340,449
200,000	MEAD JOHNSON NUTRITION CO 5.900% 11/01/2039 DD 05/01/10	243,100	215,436
385,000	MEDTRONIC INC 4.000% 04/01/2043 DD 03/26/13	369,401	339,320
430,000	MEDTRONIC INC 4.500% 03/15/2042 DD 03/19/12	409,554	407,300
980,000	MEMORIAL SLOAN-KETTERING CANCER 4.125% 07/01/2052 DD 12/05/12	952,099	806,197
2,445,000	MERCK & CO INC 4.150% 05/18/2043 DD 05/20/13	2,437,142	2,233,728
735,000	MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07	943,858	916,449
590,000	MERCK & CO INC STEP 12/01/2033 DD 11/26/03	713,301	735,588
1,400,000	MERCK SHARP & DOHME CORP 5.850% 06/30/2039 DD 06/25/09	1,644,804	1,627,402
1,125,000	MERCK SHARP & DOHME CORP 6.400% 03/01/2028 DD 03/01/98	1,393,873	1,360,744
1,750,000	MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07	1,571,732	1,887,323
2,900,000	MERRILL LYNCH & CO INC 6.875% 04/25/2018 DD 04/25/08	3,256,723	3,428,873
3,515,000	MERRILL LYNCH & CO INC 7.750% 05/14/2038 DD 05/14/08	3,927,538	4,538,111
275,000	METLIFE CAPITAL TRUST X 9.250% 04/08/2068 DD 04/08/08	336,875	353,375
360,000	METLIFE INC 10.750% 08/01/2069 DD 07/08/09	507,574	531,000
700,000	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	696,379	608,734
1,475,000	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	1,466,435	1,447,624
1,595,000	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	1,616,006	1,781,695
1,165,000	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	1,311,398	1,377,811
2,475,000	METLIFE INC 6.400% 12/15/2066 DD 12/21/06	2,478,318	2,543,063
1,300,000	METROPOLITAN LIFE GLOBAL 144A 3.000% 01/10/2023 DD 01/10/13	1,299,337	1,211,197
1,885,000	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	1,762,565	1,556,784
1,500,000	MICROSOFT CORP 3.750% 05/01/2043 DD 05/02/13	1,479,240	1,279,695
240,000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	244,239	227,993
510,000	MICROSOFT CORP 4.875% 12/15/2043 DD 12/06/13	516,398	521,261
1,350,000	MICROSOFT CORP 5.300% 02/08/2041 DD 02/08/11	1,336,770	1,446,350
750,000	MIDAMERICAN ENERGY CO 5.800% 10/15/2036 DD 10/06/06	895,268	848,153

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
785,000	MIDAMERICAN ENERGY CO 6.750% 12/30/2031 DD 02/08/02	\$ 902,334	\$ 963,219
1,500,000	MIDAMERICAN ENERGY HOLDIN 144A 5.150% 11/15/2043 DD 11/08/13	1,491,135	1,512,495
4,660,000	MIDAMERICAN ENERGY HOLDINGS CO 5.950% 05/15/2037 DD 05/11/07	5,115,867	5,099,252
700,000	MIDAMERICAN ENERGY HOLDINGS CO 6.125% 04/01/2036 DD 10/01/06	816,704	795,242
3,300,000	MIDAMERICAN ENERGY HOLDINGS CO 6.500% 09/15/2037 DD 08/28/07	3,602,830	3,833,082
400,000	MIDAMERICAN ENERGY HOLDINGS CO 8.480% 09/15/2028 DD 09/22/98	558,764	540,824
140,000	MIDAMERICAN FUNDING LLC 6.927% 03/01/2029 DD 03/01/00	184,587	168,843
300,000	MISSION HEALTH SYSTEM INC/NC 4.424% 12/01/2039 DD 11/20/12	291,621	244,515
880,000	MOLSON COORS BREWING CO 5.000% 05/01/2042 DD 05/03/12	878,372	861,036
6,329,000	MONDELEZ INTERNATIONAL INC 6.500% 02/09/2040 DD 02/08/10	7,397,409	7,563,155
845,000	MONDELEZ INTERNATIONAL INC 6.875% 01/26/2039 DD 05/22/08	967,831	1,033,131
570,000	MONDELEZ INTERNATIONAL INC 6.875% 02/01/2038 DD 12/12/07	745,713	694,408
250,000	MONDELEZ INTERNATIONAL INC 7.000% 08/11/2037 DD 08/13/07	317,385	305,880
520,000	MONONGAHELA POWER CO 144A 4.100% 04/15/2024 DD 11/27/13	519,407	519,750
340,000	MONONGAHELA POWER CO 144A 5.400% 12/15/2043 DD 11/27/13	339,385	353,148
1,000,000	MONSANTO CO 4.650% 11/15/2043 DD 11/07/13	999,510	975,500
1,000,000	MORGAN STANLEY 4.875% 11/01/2022 DD 10/23/12	1,016,170	1,023,660
375,000	MORGAN STANLEY 5.000% 11/24/2025 DD 11/22/13	373,294	376,121
1,000,000	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	1,011,482	1,118,400
2,290,000	MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09	2,323,040	2,603,020
125,000	MORGAN STANLEY 6.250% 08/09/2026 DD 08/09/06	139,341	144,475
1,995,000	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	2,031,667	2,336,704
300,000	MORGAN STANLEY 7.250% 04/01/2032 DD 04/03/02	386,981	371,274
1,400,000	MOSAIC CO/THE 4.250% 11/15/2023 DD 11/13/13	1,397,060	1,382,640
1,495,000	MOSAIC CO/THE 5.625% 11/15/2043 DD 11/13/13	1,493,699	1,516,648
1,675,000	MOTIVA ENTERPRISES LLC 144A 6.850% 01/15/2040 DD 01/11/10	1,892,666	2,054,388
300,000	MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	312,090	313,470
700,000	MURPHY OIL CORP 5.125% 12/01/2042 DD 11/30/12	675,068	595,644
545,000	MYLAN INC/PA 4.200% 11/29/2023 DD 11/29/13	542,885	536,057
837,000	MYLAN INC/PA 5.400% 11/29/2043 DD 11/29/13	831,827	843,755
625,000	NATIONAL OILWELL VARCO INC 3.950% 12/01/2042 DD 11/20/12	622,594	551,738
1,686,000	NATIONAL RURAL UTILITIES COOPE 4.023% 11/01/2032 DD 10/16/12	1,680,453	1,571,335
815,000	NATIONWIDE MUTUAL INSURAN 144A 9.375% 08/15/2039 DD 08/10/09	955,796	1,142,899
590,000	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	565,111	528,534
825,000	NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	935,398	902,418
750,000	NEVADA POWER CO 6.650% 04/01/2036 DD 10/01/06	991,118	915,510
530,000	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	697,509	657,799
1,066,000	NEW CINGULAR WIRELESS SERVICES 8.750% 03/01/2031 DD 09/01/01	1,498,715	1,508,113
2,300,000	NEW JERSEY ST TURNPIKE AUTH 7.102% 01/01/2041 DD 12/15/10	2,613,108	2,928,912
365,000	NEW JERSEY ST TURNPIKE AUTH 7.414% 01/01/2040 DD 04/28/09	517,191	480,577
200,000	NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2044 DD 11/29/11	214,854	208,304
1,370,000	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	1,252,372	1,476,545
1,430,000	NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09	1,655,467	1,744,357

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
185,000	NEW YORK ST DORM AUTH ST PERSO 5.427% 03/15/2039 DD 10/20/09	\$ 219,615	\$ 198,605
600,000	NEWMONT MINING CORP 4.875% 03/15/2042 DD 03/08/12	604,794	436,470
1,015,000	NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05	904,440	751,547
1,195,000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	1,279,354	1,018,714
600,000	NEWS AMERICA INC 144A 5.400% 10/01/2043 DD 09/30/13	643,404	530,712
950,000	NEWS AMERICA INC 6.150% 02/15/2041 DD 08/15/11	944,823	961,932
1,600,000	NEWS AMERICA INC 6.150% 03/01/2037 DD 03/02/07	1,633,001	1,783,232
400,000	NEWS AMERICA INC 6.200% 12/15/2034 DD 12/03/04	435,600	439,636
2,135,000	NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05	2,224,879	2,363,381
2,235,000	NEWS AMERICA INC 6.550% 03/15/2033 DD 09/15/03	2,476,283	2,540,636
319,000	NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07	389,368	362,690
6,180,000	NEWS AMERICA INC 7.750% 12/01/2045 DD 12/01/95	6,793,837	7,213,667
85,000	NEXEN INC 5.875% 03/10/2035 DD 03/10/05	103,154	107,406
155,000	NGPL PIPECO LLC 144A 7.768% 12/15/2037 DD 12/21/07	190,174	165,535
500,000	NISOURCE FINANCE CORP 4.800% 02/15/2044 DD 04/12/13	528,090	427,500
465,000	NISOURCE FINANCE CORP 5.250% 02/15/2043 DD 06/14/12	463,024	419,556
630,000	NISOURCE FINANCE CORP 5.650% 02/01/2045 DD 10/10/13	631,595	612,259
445,000	NOBLE HOLDING INTERNATIONAL LT 5.250% 03/15/2042 DD 02/10/12	442,067	455,831
225,000	NOBLE HOLDING INTERNATIONAL LT 6.050% 03/01/2041 DD 02/03/11	236,597	215,883
545,000	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	617,409	561,584
850,000	NORDSTROM INC 144A 5.000% 01/15/2044 DD 12/12/13	843,936	835,125
585,000	NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07	581,086	578,226
1,500,000	NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	1,766,470	1,923,120
760,000	NORFOLK SOUTHERN CORP 4.800% 08/15/2043 DD 08/13/13	642,425	639,472
2,375,000	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	2,355,216	2,300,140
1,118,000	NORFOLK SOUTHERN CORP 5.590% 05/17/2025 DD 05/17/05	1,129,359	1,067,355
530,000	NORTH AMERICAN DEVELOPMENT BAN 4.375% 02/11/2020 DD 02/11/10	634,087	579,184
1,300,000	NORTH SHORE LONG ISLAND JEWISH 6.150% 11/01/2043 DD 09/17/13	1,347,034	1,353,950
315,000	NORTHEAST UTILITIES 2.800% 05/01/2023 DD 05/13/13	314,127	331,443
3,160,000	NORTHERN NATURAL GAS CO 144A 4.100% 09/15/2042 DD 08/27/12	3,151,847	2,888,935
700,000	NORTHERN STATES POWER CO/MN 2.600% 05/15/2023 DD 05/20/13	698,782	604,982
1,065,000	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	1,063,051	978,064
735,000	NORTHROP GRUMMAN CORP 3.250% 08/01/2023 DD 05/31/13	694,817	590,925
2,850,000	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	2,815,290	2,658,338
1,450,000	NORTHWESTERN MUTUAL LIFE 144A 6.063% 03/30/2040 DD 03/26/10	1,448,541	1,374,136
1,715,000	NORTHWESTERN UNIVERSITY 4.643% 12/01/2044 DD 10/29/13	1,868,182	1,926,820
365,000	NOVANT HEALTH INC 4.371% 11/01/2043 DD 04/23/13	365,000	359,328
240,000	NUCOR CORP 5.200% 08/01/2043 DD 07/29/13	240,000	200,640
610,000	NYU HOSPITALS CENTER 5.750% 07/01/2043 DD 08/01/13	592,045	594,256
250,000	OGLETHORPE POWER CORP 4.200% 12/01/2042 DD 11/30/12	250,000	252,963
175,000	OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	173,994	152,626
200,000	OGLETHORPE POWER CORP 5.375% 11/01/2040 DD 11/09/10	243,444	195,376
415,000		389,336	425,724

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
500,000	OHIO POWER CO 6.600% 02/15/2033 DD 08/15/03	\$ 650,885	\$ 581,130
240,000	OKLAHOMA GAS & ELECTRIC CO 3.900% 05/01/2043 DD 05/13/13	239,918	206,357
1,500,000	OMNICOM GROUP INC 3.625% 05/01/2022 DD 04/23/12	1,493,505	1,452,600
750,000	ONCOR ELECTRIC DELIVERY CO LLC 5.250% 09/30/2040 DD 03/30/11	706,463	772,388
1,110,000	ONCOR ELECTRIC DELIVERY CO LLC 7.250% 01/15/2033 DD 07/15/03	1,298,201	1,394,560
1,000,000	ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	989,220	1,058,960
520,000	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	517,748	561,293
3,405,000	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	3,552,897	3,635,791
140,000	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	173,611	163,127
595,000	PACIFIC GAS & ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	592,595	558,116
295,000	PACIFIC GAS & ELECTRIC CO 5.125% 11/15/2043 DD 11/12/13	294,549	304,635
100,000	PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09	102,320	106,317
2,560,000	PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07	2,809,148	2,822,118
4,730,000	PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04	5,466,985	5,418,168
1,450,000	PACIFIC GAS & ELECTRIC CO 6.250% 03/01/2039 DD 03/06/09	1,574,158	1,663,339
300,000	PACIFICORP 5.750% 04/01/2037 DD 03/14/07	358,428	343,080
1,500,000	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	1,723,478	1,737,690
550,000	PACIFICORP 7.700% 11/15/2031 DD 11/21/01	714,269	728,360
375,000	PECO ENERGY CO 4.800% 10/15/2043 DD 09/23/13	373,624	381,248
570,000	PEPSI BOTTLING GROUP INC/THE 7.000% 03/01/2029 DD 03/08/99	794,538	717,755
1,755,000	PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	1,749,524	1,528,307
1,995,000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	2,117,442	1,994,900
2,040,000	PERRIGO CO LTD 144A 5.300% 11/15/2043 DD 11/08/13	2,031,473	2,002,342
940,000	PETROBRAS GLOBAL FINANCE BV 4.375% 05/20/2023 DD 05/20/13	928,983	837,437
845,000	PETROBRAS GLOBAL FINANCE BV 5.625% 05/20/2043 DD 05/20/13	828,328	689,782
2,225,000	PETROBRAS INTERNATIONAL FINANC 6.750% 01/27/2041 DD 01/27/11	2,565,133	2,070,207
1,000,000	PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09	1,040,000	945,750
500,000	PETRO-CANADA 5.950% 05/15/2035 DD 05/16/05	590,150	541,570
355,000	PETRO-CANADA 6.800% 05/15/2038 DD 05/15/08	412,601	424,885
105,000	PETROLEOS MEXICANOS BD 6.500% 06/02/2041 DD 06/02/11	104,948	109,725
1,525,000	PFIZER INC 4.300% 06/15/2043 DD 06/03/13	1,521,660	1,434,034
3,330,000	PFIZER INC 7.200% 03/15/2039 DD 03/24/09	4,194,819	4,475,886
500,000	PHARMACIA CORP VAR RT 12/01/2028 DD 12/01/99	680,840	614,630
1,890,000	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	1,779,062	1,599,866
1,700,000	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	1,665,201	1,549,431
1,910,000	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	1,913,872	1,784,093
275,000	PHILIP MORRIS INTERNATIONAL IN 4.875% 11/15/2043 DD 11/12/13	270,146	272,423
1,000,000	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	1,188,470	1,185,290
130,000	PITNEY BOWES INC 5.250% 01/15/2037 DD 11/17/06	134,550	139,450
250,000	PITNEY BOWES INC 6.250% 03/15/2019 DD 03/05/09	274,395	279,560
1,000,000	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	1,058,090	1,168,760
1,650,000	PNC FUNDING CORP 5.125% 02/08/2020 DD 02/08/10	1,719,375	1,853,214
2,050,000	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	2,050,000	1,746,354

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
370,000	POTASH CORP OF SASKATCHEWAN IN 5.625% 12/01/2040 DD 11/30/10	\$ 374,776	\$ 392,910
730,000	POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07	822,352	905,755
500,000	PPL ELECTRIC UTILITIES CORP 6.250% 05/15/2039 DD 05/22/09	671,465	597,795
825,000	PPL ELECTRIC UTILITIES CORP 6.450% 08/15/2037 DD 08/13/07	934,923	1,003,398
730,000	PRAXAIR INC 3.550% 11/07/2042 DD 11/07/12	701,056	592,680
370,000	PRESIDENT AND FELLOWS OF HARVA 3.619% 10/01/2037 DD 05/06/13	370,000	313,360
1,363,000	PRIDE INTERNATIONAL INC 7.875% 08/15/2040 DD 08/06/10	1,758,955	1,849,605
625,000	PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12	623,431	560,569
1,000,000	PROCTER & GAMBLE CO/THE 5.550% 03/05/2037 DD 03/05/07	1,284,397	1,143,020
1,230,000	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	1,437,051	1,379,543
145,000	PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13	144,933	144,008
150,000	PRUDENTIAL FINANCIAL INC 5.625% 05/12/2041 DD 05/12/11	148,605	161,657
2,000,000	PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	1,975,660	2,148,460
200,000	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	227,442	229,562
1,690,000	PRUDENTIAL FINANCIAL INC VAR RT 03/15/2044 DD 03/22/13	1,642,000	1,635,075
1,880,000	PRUDENTIAL FINANCIAL INC VAR RT 06/15/2043 DD 11/19/12	1,914,713	1,842,400
445,000	PRUDENTIAL INSURANCE CO OF AME 8.300% 07/01/2025 DD 07/01/95	572,880	558,568
850,000	PUBLIC SERVICE CO OF COLORADO 4.750% 08/15/2041 DD 08/09/11	846,753	858,483
100,000	PUGET ENERGY INC 6.000% 09/01/2021 DD 06/03/11	100,000	111,829
95,000	PUGET SOUND ENERGY INC 5.764% 07/15/2040 DD 06/29/10	94,794	107,960
185,000	PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10	183,037	210,915
465,000	QUEST DIAGNOSTICS INC 5.750% 01/30/2040 DD 11/17/09	456,886	455,454
1,200,000	RAYTHEON CO 4.875% 10/15/2040 DD 10/20/10	1,093,704	1,192,824
750,000	RAYTHEON CO 7.200% 08/15/2027 DD 08/12/97	1,010,820	919,395
960,000	REALTY INCOME CORP 4.650% 08/01/2023 DD 07/16/13	957,840	966,816
720,000	RECKITT BENCKISER TREASUR 144A 3.625% 09/21/2023 DD 09/23/13	710,964	706,615
1,083,000	REED ELSEVIER CAPITAL INC 3.125% 10/15/2022 DD 04/15/13	1,102,717	1,001,504
240,000	REED ELSEVIER CAPITAL INC 8.625% 01/15/2019 DD 01/16/09	307,735	300,893
300,000	RELiance STEEL & ALUMINUM CO 4.500% 04/15/2023 DD 04/12/13	298,755	294,276
1,855,000	REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	1,901,274	1,985,258
1,845,000	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	2,044,175	2,094,112
1,495,000	REYNOLDS AMERICAN INC 4.750% 11/01/2042 DD 10/31/12	1,476,222	1,328,786
300,000	REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13	315,279	323,955
1,490,000	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	1,434,064	1,310,097
1,100,000	ROCHE HOLDINGS INC 144A 7.000% 03/01/2039 DD 02/25/09	1,338,885	1,442,485
500,000	ROCKIES EXPRESS PIPELINE 144A 6.875% 04/15/2040 DD 03/22/10	507,390	413,750
455,000	ROCKWELL COLLINS INC 3.700% 12/15/2023 DD 12/16/13	453,681	449,181
275,000	ROWAN COS INC 5.400% 12/01/2042 DD 12/11/12	273,831	254,414
1,125,000	ROYAL BANK OF SCOTLAND GROUP P 6.125% 12/15/2022 DD 12/04/12	1,145,473	1,149,750
675,000	ROYAL BANK OF SCOTLAND PLC/THE 6.125% 01/11/2021 DD 01/11/11	683,205	764,006
640,000	SABMILLER HOLDINGS INC 144A 4.950% 01/15/2042 DD 01/17/12	635,744	635,680
275,000	SAMARCO MINERACAO SA 144A 5.750% 10/24/2023 DD 10/24/13	271,917	272,250
1,125,000	SAN DIEGO GAS & ELECTRIC CO 3.950% 11/15/2041 DD 11/17/11	1,127,556	1,014,851

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
1,160,000	SCHLUMBERGER INVESTMENT SA 3.650% 12/01/2023 DD 12/03/13	\$ 1,156,056	\$ 1,149,896
370,000	SCHNEIDER ELECTRIC SA 144A 2.950% 09/27/2022 DD 09/27/12	373,256	344,551
1,365,000	SHELL INTERNATIONAL FINANCE BV 3.400% 08/12/2023 DD 08/12/13	1,362,134	1,330,397
1,430,000	SHELL INTERNATIONAL FINANCE BV 4.550% 08/12/2043 DD 08/12/13	1,430,829	1,394,736
2,970,000	SHELL INTERNATIONAL FINANCE BV 5.500% 03/25/2040 DD 03/25/10	3,153,634	3,299,492
2,390,000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	2,871,939	2,968,356
395,000	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	393,013	338,950
330,000	SIEMENS FINANCIERINGSMAATSCHAP 6.125% 08/17/2026 DD 08/16/06	369,140	380,797
1,300,000	SLM CORP 5.625% 08/01/2033 DD 07/21/03	1,128,250	1,077,375
1,425,000	SOUTH CAROLINA ELECTRIC & GAS 4.350% 02/01/2042 DD 01/30/12	1,547,949	1,323,540
1,510,000	SOUTH CAROLINA ELECTRIC & GAS 4.600% 06/15/2043 DD 06/14/13	1,502,450	1,475,451
470,000	SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08	503,370	549,900
500,000	SOUTH CAROLINA ELECTRIC & GAS 6.625% 02/01/2032 DD 01/31/02	586,575	618,790
370,000	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	367,791	326,170
460,000	SOUTHERN CALIFORNIA EDISON CO 3.900% 12/01/2041 DD 11/22/11	473,501	406,695
1,650,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	1,630,497	1,494,075
275,000	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	273,108	275,209
4,950,000	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	5,495,714	5,761,206
1,735,000	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	1,857,370	2,037,254
145,000	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	141,583	117,592
430,000	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	429,217	416,352
1,180,000	SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05	1,264,699	1,229,643
640,000	SOUTHERN POWER CO 5.250% 07/15/2043 DD 07/16/13	643,666	635,718
675,000	SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD 08/10/11	647,406	649,674
1,915,000	SPECTRA ENERGY CAPITAL LLC 3.300% 03/15/2023 DD 02/28/13	1,908,815	1,695,962
350,000	ST JUDE MEDICAL INC 4.750% 04/15/2043 DD 04/02/13	334,767	331,713
430,000	STANDARD CHARTERED PLC 144A 5.200% 01/26/2024 DD 09/26/13	429,622	429,136
885,000	STANLEY BLACK & DECKER INC 2.900% 11/01/2022 DD 11/06/12	884,239	822,192
1,145,000	STATOIL ASA 2.450% 01/17/2023 DD 11/21/12	1,141,290	1,043,679
605,000	STATOIL ASA 3.150% 01/23/2022 DD 11/23/11	603,972	590,831
270,000	STATOIL ASA 3.950% 05/15/2043 DD 05/15/13	269,622	236,169
1,135,000	STATOIL ASA 4.800% 11/08/2043 DD 11/08/13	1,129,280	1,146,679
605,000	STATOIL ASA 6.500% 12/01/2028 DD 12/01/98	695,520	740,895
725,000	STRYKER CORP 4.100% 04/01/2043 DD 03/25/13	714,710	642,009
1,730,000	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	1,957,712	2,013,962
3,175,000	SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08	3,520,297	3,819,747
900,000	SUNOCO LOGISTICS PARTNERS OPER 4.950% 01/15/2043 DD 01/10/13	916,631	800,658
930,000	SWISS RE TREASURY US CORP 144A 4.250% 12/06/2042 DD 12/06/12	855,522	799,186
335,000	SYSTEM ENERGY RESOURCES INC 4.100% 04/01/2023 DD 09/25/12	334,374	327,272
1,000,000	TALISMAN ENERGY INC 5.500% 05/15/2042 DD 05/18/12	1,026,700	941,900
430,000	TALISMAN ENERGY INC 5.850% 02/01/2037 DD 01/27/06	474,135	415,475
1,695,000	TALISMAN ENERGY INC 6.250% 02/01/2038 DD 11/10/06	1,782,583	1,723,561
980,000	TARGET CORP 4.000% 07/01/2042 DD 06/26/12	982,201	850,062

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
600,000	TARGET CORP 6.500% 10/15/2037 DD 10/05/07	\$ 687,324	\$ 710,760
335,000	TARGET CORP 7.000% 01/15/2038 DD 01/17/08	456,046	420,154
170,000	TCI COMMUNICATIONS INC 7.125% 02/15/2028 DD 02/24/98	194,051	209,075
500,000	TCI COMMUNICATIONS INC 7.875% 02/15/2026 DD 02/14/96	638,960	647,740
2,230,000	TEACHERS INSURANCE & ANNU 144A 6.850% 12/16/2039 DD 12/16/09	2,541,463	2,752,690
750,000	TECK RESOURCES LTD 5.400% 02/01/2043 DD 08/08/12	730,658	684,113
700,000	TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10	719,712	669,109
1,435,000	TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	1,623,869	1,428,442
1,125,000	TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06	1,042,031	1,082,813
1,625,000	TELECOM ITALIA CAPITAL SA 7.721% 06/04/2038 DD 06/04/08	1,742,104	1,625,000
1,365,000	TELEFONICA EMISIONES SAU 7.045% 06/20/2036 DD 06/20/06	1,589,481	1,504,694
95,000	TELEFONICA EUROPE BV 8.250% 09/15/2030 DD 09/21/00	113,662	113,131
2,398,000	TENNESSEE VALLEY AUTH BD 6.235% 07/15/2045	2,625,810	2,602,166
356,364	TENNESSEE VALLEY AUTH BD 7.299% 03/15/2019 DD 09/27/00	424,073	412,149
130,000	THERMO FISHER SCIENTIFIC INC 3.150% 01/15/2023 DD 08/22/12	129,318	120,979
695,000	THERMO FISHER SCIENTIFIC INC 4.150% 02/01/2024 DD 12/11/13	693,124	688,398
675,000	THERMO FISHER SCIENTIFIC INC 4.500% 03/01/2021 DD 02/22/11	670,633	710,593
1,100,000	THERMO FISHER SCIENTIFIC INC 5.300% 02/01/2044 DD 12/11/13	1,099,208	1,112,287
1,770,000	THOMSON REUTERS CORP 4.500% 05/23/2043 DD 05/23/13	1,736,264	1,498,287
1,040,000	THOMSON REUTERS CORP 5.650% 11/23/2043 DD 11/21/13	1,019,678	1,058,855
775,000	TIME WARNER CABLE INC 5.500% 09/01/2041 DD 09/12/11	660,424	642,173
4,280,000	TIME WARNER CABLE INC 5.875% 11/15/2040 DD 11/15/10	4,190,145	3,702,414
6,085,000	TIME WARNER CABLE INC 6.550% 05/01/2037 DD 04/09/07	6,551,086	5,630,755
2,010,000	TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09	2,302,123	1,892,817
1,750,000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	1,963,736	1,745,065
100,000	TOPAZ SOLAR FARMS LLC 144A 4.875% 09/30/2039 DD 04/15/13	100,000	94,387
360,000	TOSCO CORP 7.800% 01/01/2027 DD 07/01/97	483,952	473,591
1,110,000	TOTAL CAPITAL INTERNATIONAL SA 3.700% 01/15/2024 DD 08/12/13	1,107,170	1,097,535
4,100,000	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	4,519,203	4,670,843
1,555,000	TRANSCANADA PIPELINES LTD 7.250% 08/15/2038 DD 08/11/08	2,103,417	1,970,434
385,000	TRANSCONTINENTAL GAS PIPE LINE 4.450% 08/01/2042 DD 07/13/12	383,849	342,531
1,295,000	TRANSOCEAN INC 6.800% 03/15/2038 DD 12/11/07	1,399,770	1,441,348
850,000	TRANSOCEAN INC 7.350% 12/15/2041 DD 12/05/11	1,054,136	1,025,100
545,000	TRAVELERS COS INC/THE 4.600% 08/01/2043 DD 08/01/13	543,594	532,498
170,000	TRAVELERS COS INC/THE 6.250% 06/15/2037 DD 05/29/07	206,421	203,791
130,000	TRAVELERS COS INC/THE 6.750% 06/20/2036 DD 06/20/06	171,638	163,053
2,075,000	TRAVELERS PROPERTY CASUALTY CO 6.375% 03/15/2033 DD 03/11/03	2,419,722	2,497,968
215,000	TUFTS UNIVERSITY 5.017% 04/15/2039 DD 03/29/12	217,097	195,125
450,000	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	449,450	393,899
3,307,000	UNION PACIFIC CORP 144A 4.821% 02/01/2044 DD 08/21/13	3,270,656	3,202,896
965,000	UNION PACIFIC CORP 4.250% 04/15/2043 DD 03/15/13	982,733	859,043
705,000	UNION PACIFIC CORP 4.750% 09/15/2041 DD 08/09/11	735,508	683,314
1,295,000	UNION PACIFIC CORP 4.750% 12/15/2043 DD 10/25/13	1,294,456	1,261,485

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
78,000	UNION PACIFIC CORP 6.250% 05/01/2034 DD 05/04/04	\$ 84,813	\$ 88,250
1,000,000	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	1,184,730	1,215,470
160,000	UNITED STATES CELLULAR CORP 6.700% 12/15/2033 DD 12/08/03	157,942	151,674
6,180,000	UNITED TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	6,183,189	6,001,336
1,500,000	UNITED TECHNOLOGIES CORP 5.400% 05/01/2035 DD 04/29/05	1,595,865	1,684,905
755,000	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	707,514	640,285
280,000	UNITEDHEALTH GROUP INC 4.250% 03/15/2043 DD 02/28/13	255,013	251,280
465,000	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	430,632	424,898
620,000	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	596,650	585,664
3,805,000	UNITEDHEALTH GROUP INC 5.800% 03/15/2036 DD 03/02/06	3,907,379	4,185,766
345,000	UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07	371,210	409,301
285,000	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	371,717	344,810
700,000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	782,824	871,829
1,195,000	UNIV OF CALIFORNIA CA REVENUES 5.770% 05/15/2043 DD 08/27/09	1,155,810	1,316,902
350,000	UNUM GROUP 6.750% 12/15/2028 DD 12/18/98	398,255	386,418
440,000	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	486,802	455,145
3,800,000	VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06	4,292,322	3,924,450
380,000	VALE SA 5.625% 09/11/2042 DD 09/11/12	390,768	344,956
585,000	VALERO ENERGY CORP 10.500% 03/15/2039 DD 03/17/09	912,925	878,541
750,000	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	910,853	855,548
630,000	VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02	770,909	766,219
145,000	VENTAS REALTY LP 5.700% 09/30/2043 DD 09/26/13	144,461	148,434
500,000	VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	453,845	467,420
7,760,000	VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05	8,223,521	8,238,559
300,000	VERIZON COMMUNICATIONS INC 6.000% 04/01/2041 DD 03/28/11	303,550	329,379
1,415,000	VERIZON COMMUNICATIONS INC 6.250% 04/01/2037 DD 04/03/07	1,486,342	1,568,046
3,020,000	VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08	3,418,901	3,391,369
2,500,000	VERIZON COMMUNICATIONS INC 6.400% 09/15/2033 DD 09/18/13	2,649,900	2,875,300
19,145,000	VERIZON COMMUNICATIONS INC 6.550% 09/15/2043 DD 09/18/13	20,257,548	22,398,884
415,000	VERIZON COMMUNICATIONS INC 6.900% 04/15/2038 DD 04/04/08	479,645	493,879
2,960,000	VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09	3,496,796	3,676,290
600,000	VERIZON COMMUNICATIONS INC 7.750% 12/01/2030 DD 06/01/01	845,772	766,344
2,886,000	VIACOM INC 4.375% 03/15/2043 DD 03/15/13	2,448,983	2,436,852
1,560,000	VIACOM INC 5.850% 09/01/2043 DD 08/19/13	1,551,202	1,639,903
1,470,000	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	1,464,120	1,308,962
890,000	VIRGINIA ELECTRIC AND POWER CO 4.650% 08/15/2043 DD 08/15/13	889,573	886,422
1,250,000	VIRGINIA ELECTRIC AND POWER CO 6.000% 05/15/2037 DD 05/17/07	1,619,263	1,460,250
1,975,000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	2,941,424	3,047,544
1,755,000	VODAFONE GROUP PLC 2.950% 02/19/2023 DD 02/19/13	1,746,874	1,600,578
2,965,000	VODAFONE GROUP PLC 4.375% 02/19/2043 DD 02/19/13	2,921,138	2,562,145
2,400,000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	2,665,672	2,601,048
650,000	VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07	606,125	643,500
735,000	WACHOVIA BANK NA 5.850% 02/01/2037 DD 01/29/07	838,921	839,157

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
4,960,000	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	\$ 5,604,187	\$ 6,171,678
355,000	WALGREEN CO 4.400% 09/15/2042 DD 09/13/12	365,536	315,542
2,020,000	WAL-MART STORES INC 4.750% 10/02/2043 DD 10/02/13	2,021,880	2,027,858
6,435,000	WAL-MART STORES INC 5.000% 10/25/2040 DD 10/25/10	6,225,179	6,732,233
4,080,000	WAL-MART STORES INC 5.250% 09/01/2035 DD 08/31/05	4,278,473	4,432,226
2,285,000	WAL-MART STORES INC 5.625% 04/15/2041 DD 04/18/11	2,459,091	2,594,549
1,160,000	WAL-MART STORES INC 6.200% 04/15/2038 DD 04/15/08	1,395,039	1,394,146
7,100,000	WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07	8,286,540	8,881,603
660,000	WALT DISNEY CO/THE 2.350% 12/01/2022 DD 11/30/12	654,931	599,669
1,365,000	WALT DISNEY CO/THE 3.700% 12/01/2042 DD 11/30/12	1,356,622	1,139,966
300,000	WASTE MANAGEMENT INC 4.600% 03/01/2021 DD 02/28/11	299,286	319,638
1,925,000	WASTE MANAGEMENT INC 7.000% 07/15/2028 DD 07/17/98	2,341,594	2,329,173
565,000	WASTE MANAGEMENT INC 7.100% 08/01/2026 DD 08/02/96	732,200	683,283
665,000	WASTE MANAGEMENT INC 7.750% 05/15/2032 DD 11/15/02	943,463	866,375
685,000	WEATHERFORD INTERNATIONAL INC 6.800% 06/15/2037 DD 12/15/07	741,686	740,334
800,000	WEATHERFORD INTERNATIONAL LTD/ 5.950% 04/15/2042 DD 04/04/12	810,104	801,552
1,500,000	WEATHERFORD INTERNATIONAL LTD/ 6.750% 09/15/2040 DD 09/23/10	1,555,965	1,622,340
1,190,000	WELLPOINT INC 4.625% 05/15/2042 DD 05/07/12	1,173,548	1,099,810
2,425,000	WELLPOINT INC 4.650% 01/15/2043 DD 09/10/12	2,402,512	2,245,065
750,000	WELLPOINT INC 5.100% 01/15/2044 DD 08/06/13	748,988	743,738
2,400,000	WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06	2,414,298	2,588,352
275,000	WELLPOINT INC 6.375% 06/15/2037 DD 06/08/07	340,560	313,811
5,650,000	WELLS FARGO & CO 144A 5.606% 01/15/2044 DD 11/26/13	5,759,836	5,868,599
657,000	WELLS FARGO & CO 3.450% 02/13/2023 DD 02/13/13	656,612	621,154
1,000,000	WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05	1,033,349	1,058,600
1,830,000	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	1,839,842	1,873,938
370,000	WESTAR ENERGY INC 4.125% 03/01/2042 DD 03/01/12	368,598	337,225
165,000	WESTVACO CORP 7.950% 02/15/2031 DD 02/06/01	203,706	191,446
1,000,000	WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02	1,082,660	1,223,650
420,000	WHIRLPOOL CORP 5.150% 03/01/2043 DD 02/27/13	418,471	404,943
1,163,000	WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	1,401,464	1,229,256
1,083,000	WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01	1,241,824	1,161,214
455,000	WILLIAMS PARTNERS LP 5.800% 11/15/2043 DD 11/15/13	450,765	464,432
410,000	WILLIAMS PARTNERS LP 6.300% 04/15/2040 DD 02/09/10	490,524	440,631
390,000	WISCONSIN ELECTRIC POWER CO 2.950% 09/15/2021 DD 09/13/11	385,995	383,220
745,000	WISCONSIN PUBLIC SERVICE CORP 4.752% 11/01/2044 DD 11/21/13	747,057	751,876
340,000	WPP FINANCE 2010 5.625% 11/15/2043 DD 11/12/13	331,347	336,580
3,305,000	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	3,722,273	3,831,113
405,000	WYNDHAM WORLDWIDE CORP 3.900% 03/01/2023 DD 02/22/13	404,295	381,498
515,000	XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11	513,779	501,502
2,280,000	XEROX CORP 6.750% 12/15/2039 DD 12/04/09	2,659,610	2,489,144
1,515,000	XL GROUP PLC 6.250% 05/15/2027 DD 05/07/07	1,606,784	1,696,987
420,000	XLIT LTD 5.250% 12/15/2043 DD 11/21/13	419,034	422,814

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
500,000	XSTRATA FINANCE CANADA LT 144A STEP 10/25/2022 DD 10/25/12	\$ 500,235	\$ 476,740
700,000	XSTRATA FINANCE CANADA LT 144A STEP 10/25/2042 DD 10/25/12	704,876	648,435
515,000	YUM! BRANDS INC 5.350% 11/01/2043 DD 10/31/13	514,768	500,400
407,000	YUM! BRANDS INC 6.875% 11/15/2037 DD 10/19/07	474,359	463,418
4,895,000	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	4,839,856	4,575,161
	Total Other Fixed Income Securities	\$ 1,096,687,874	\$ 1,094,239,588
	Common Stocks		
35,784	ABBOTT LABORATORIES	\$ 1,355,916	\$ 1,371,601
8,615	ACTAVIS PLC	1,236,164	1,447,320
32,500	ACTUANT CORP	974,953	1,190,800
23,400	ADT CORP/THE	976,218	946,998
14,400	ADVANCE AUTO PARTS INC	1,062,734	1,593,792
4,110	AFLAC INC	255,978	274,548
1,170	AGRIUM INC	105,575	107,001
203,160	AIA GROUP LTD	700,377	1,019,239
6,191	ALIMENTATION COUCHE-TARD INC	194,536	465,447
9,300	ALLIED WORLD ASSURANCE COMPANY HOLDINGS AG	728,197	1,049,133
42,000	ALTERA CORP	1,398,061	1,365,462
15,001	ALTRA INDUSTRIAL MOTION CORP	267,304	513,334
4,904	AMAZON.COM INC	959,349	1,955,666
15,520	AMBARELLA INC	247,766	525,973
38,164	AMERICAN TOWER CORP	2,030,997	3,046,250
7,200	AMETEK INC	237,528	379,224
15,904	AMGEN INC	1,831,650	1,814,328
25,843	ANADARKO PETROLEUM CORP	1,864,118	2,049,867
1,972	APACHE CORP	239,732	169,474
5,301	APPLE INC	1,663,195	2,973,967
20,900	APTARGROUP INC	1,094,171	1,417,229
7,970	ARC RESOURCES LTD	201,139	221,810
27,900	ARCOS DORADOS HOLDINGS INC	392,769	338,148
28,000	ARTHUR J GALLAGHER & CO	1,022,974	1,314,040
12,211	ASSA ABLOY SER B NPV	468,170	646,046
4,346	AUTOMATIC DATA PROCESSING INC	187,691	351,152
4,639	AUTOZONE INC	1,703,630	2,217,164
10,486	AZZ INC	356,879	512,346
28,736	BAIDU INC/CHINA ADR	3,112,304	5,111,560
14,177	BANK OF AMERICA CORP	432,445	220,736
1,543	BANK OF MONTREAL	92,045	102,833
21,430	BANK OF NOVA SCOTIA	1,189,184	1,339,854
13,260	BANNER CORP	295,665	594,313
5,543	BARRICK GOLD CORP	113,308	97,609

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
4,756	BCE INC NEW	\$ 190,833	\$ 205,907
12,000	BEAM INC	703,858	816,720
13,300	BED BATH & BEYOND INC	765,116	1,067,990
13,542	BERKSHIRE HILLS BANCORP INC	305,607	369,290
9,900	BIO-RAD LABORATORIES INC	990,137	1,223,739
8,876	BLUE NILE INC	317,304	417,971
12,689	BNP PARIBAS EUR2	765,025	990,514
3,658	BOEING CO/THE	278,673	499,280
94,559	BOMBARDIER INC CL B SUB-VTG	467,602	410,275
2,320	BOSTON PROPERTIES INC	193,969	232,858
22,302	BRAMBLES LTD NPV	161,881	182,565
14,328	BROOKFIELD ASSET MGMT INC LTD VTG CL A	511,953	555,859
18,720	BRYN MAWR BANK CORP	345,716	564,970
8,780	CAE INC	103,475	111,640
45,065	CALAMOS ASSET MANAGEMENT INC	537,066	533,570
38,573	CAMECO CORP	768,933	800,140
6,994	CANADIAN IMPERIAL BK OF COMM	539,919	597,172
13,308	CANADIAN NATIONAL RAILWAY CO	566,637	758,525
22,198	CANADIAN NATURAL RESOURCES LTD	705,857	750,867
1,668	CANADIAN TIRE CORP LTD CL A	123,076	156,188
7,818	CANADIAN UTILITIES LTD CL A NON-VTG	264,679	262,464
9,476	CANFOR CORPORATION NEW	150,777	237,770
14,848	CAPITAL CITY BANK GROUP INC	169,039	174,761
37,900	CAREFUSION CORP	929,559	1,509,178
3,986	CARNIVAL CORP	143,978	160,118
9,015	CATAMARAN CORP	390,966	428,053
11,260	CBRE GROUP INC	182,344	296,138
29,363	CECO ENVIRONMENTAL CORP	374,427	474,271
58,417	CEMEX SAB DE CV ADR	669,047	691,073
25,223	CENOVUS ENERGY INC	839,966	721,675
24,200	CEPHEID INC	861,257	1,129,462
1,164	CF INDUSTRIES HOLDINGS INC	244,740	271,259
3,020	CGI GROUP INC CL A SUB-VTG	63,834	101,017
15,904	CHEVRON CORP	1,749,426	1,986,569
4,219	CHUBB CORP	219,416	407,682
5,900	CHURCH & DWIGHT CO INC	318,952	391,052
51,687	CISCO SYSTEMS INC	1,221,343	1,159,339
7,500	CLARCOR INC	376,105	482,625
6,600	CLOROX CO	469,275	612,216
46,386	CME GROUP INC	2,601,046	3,639,446
4,746	COACH INC	257,600	266,393
18,787	COLUMBIA BANKING SYSTEM INC	333,943	516,455
8,640	COMCAST CORP	139,743	448,978

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2013
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
47,049	COMCAST CORP	\$ 1,697,538	\$ 2,346,804
16,301	COMPUTER TASK GROUP INC	245,729	306,948
3,800	CONCHO RESOURCES INC/MIDLAND T	314,864	410,400
13,640	CORNING INC	313,847	243,065
50,362	COVIDIEN PLC	1,938,340	3,429,652
10,840	CR BARD INC	1,086,041	1,451,910
21,727	CRA INTERNATIONAL INC	443,044	430,195
9,320	CSL ORD NPV	372,056	574,998
34,000	CST BRANDS INC	1,087,514	1,248,480
16,500	CULLEN/FROST BANKERS INC	1,053,984	1,228,095
3,465	CUMMINS INC	126,385	488,461
6,337	DARDEN RESTAURANTS INC	202,239	344,543
11,024	DAWSON GEOPHYSICAL CO	341,119	372,832
39,301	DEETHREE EXPLORATION LTD	327,668	353,986
77,300	DENBURY RESOURCES INC	1,115,163	1,270,039
3,500	DEVON ENERGY CORP	209,080	216,545
21,292	DIAGEO ORD 28 101/108P	644,589	705,298
43,073	DICK'S SPORTING GOODS INC	2,101,345	2,502,541
13,600	DISCO CORP Y50	782,553	903,173
30,678	DOVER CORP	1,674,633	2,961,654
2,255	DUKE ENERGY CORP NEW COM	118,169	155,618
3,372	DXP ENTERPRISES INC	128,969	388,454
55,663	EBAY INC	1,878,588	3,053,951
14,500	EDWARDS LIFESCIENCES CORP	939,528	953,520
22,594	EINSTEIN NOAH RESTAURANT GROUP	328,022	327,613
37,326	ELDORADO GOLD CORP NEW	386,950	211,836
36,345	ELEMENT FINANCIAL CORP	304,241	478,899
843	ELEMENT FINANCIAL CORP 144A	6,438	10,454
119,279	EMC CORP/MA	2,943,834	2,999,867
3,338	EMERA INC	99,173	96,040
4,770	ENBRIDGE INC	209,725	208,354
14,000	ENDURANCE SPECIALTY HLDGS LTD SHS	647,262	821,380
6,500	ENERGIZER HOLDINGS INC	466,083	703,560
42,581	ENN ENERGY HOLDINGS LTD	242,652	314,947
26,184	ENTERPRISE FINANCIAL SERVICES	443,099	534,677
86,464	ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B	915,667	1,056,803
4,229	ESSILOR INTERNATIONAL EURO.18	381,471	450,338
9,600	ESTERLINE TECHNOLOGIES CORP	568,579	978,816
4,317	EXELON CORP	341,041	118,243
46,734	EXPERIAN PLC ORD USD0.10	805,620	862,272
3,988	EXPONENT INC	211,472	308,169
67,146	EXPRESS SCRIPTS HOLDING CO	3,290,419	4,716,335
4,310	EXXON MOBIL CORP	270,917	436,172

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
30,866	FAIRWAY GROUP HOLDINGS CORP	\$ 596,249	\$ 560,527
3,900	FANUC CORP	592,812	714,286
29,485	FEDERAL SIGNAL CORP	253,666	431,955
22,760	FINANCIAL INSTITUTIONS INC	432,346	562,400
11,742	FINNING INTERNATIONAL INC	265,019	300,043
23,435	FIRST CONNECTICUT BANCORP INC/	311,152	377,772
19,775	FIRST QUANTUM MINERALS LTD	357,018	356,229
40,137	FLEXTRONICS INTERNATIONAL LTD	213,343	311,864
20,167	FLUSHING FINANCIAL CORP	285,726	417,457
10,400	FORUM ENERGY TECHNOLOGIES INC	310,776	293,904
9,300	FRANKS INTERNATIONAL NV	234,177	251,100
9,054	FREEMONT-MCMORAN COPPER & GOLD	264,641	341,698
5,777	FRESENTUS SE & CO KGAA	616,006	888,383
4,155	GENERAL DYNAMICS CORP	342,587	397,010
62,407	GENERAL ELECTRIC CO*	1,004,753	1,749,268
8,786	GERRESHEIMER GROUP NPV (BR)	392,852	615,382
3,784	GILDAN ACTIVEWEAR INC	137,984	201,612
58,316	GILEAD SCIENCES INC	1,310,360	4,379,532
7,906	GOLDCORP INC	244,922	171,439
15,203	GOLDMAN SACHS GROUP INC/THE	2,240,836	2,694,884
368,549	GOODPACK SGD0.01	569,515	569,199
10,933	GP STRATEGIES CORP	168,352	325,694
400	GRANITE BROADCASTING CORP	-	8
54,452	GREAT LAKES DREDGE & DOCK CORP	313,704	500,958
46,630	GSI GROUP INC	458,710	524,121
15,196	HANGER INC	296,362	597,811
13,406	HANMI FINANCIAL CORP	227,469	293,457
7,248	HEIDELBERGCEMENT AG	368,164	550,804
2,840	HUMANA INC	198,872	293,145
13,523	HURCO COS INC	296,681	338,210
8,400	IDEX CORP	316,038	620,340
3,041	IGM FINANCIAL INC	131,728	160,536
6,800	IHS INC	701,101	813,960
4,700	ILLUMINA INC	198,726	519,773
2,395	IMPERIAL OIL LTD	107,852	106,034
28,000	INFORMATICA CORP	1,080,264	1,162,000
105,710	ING GROEP N.V. CVA EUR0.24	989,468	1,471,197
15,362	INTEL CORP	313,575	398,721
1,420	INTERCONTINENTALEXCHANGE GROUP	180,740	319,386
1,977	INTERNATIONAL BUSINESS MACHINE	222,571	370,826
25,300	INTUIT INC	1,471,045	1,930,896
30,474	IXYS CORP	363,077	394,943
7,600	JM SMUCKER CO/THE	771,769	787,512

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
14,100	JOHN WILEY & SONS INC	\$ 675,653	\$ 778,320
8,120	JOHNSON CONTROLS INC	218,115	416,556
62,429	JPMORGAN CHASE & CO	2,586,535	3,650,848
10,000	KELLOGG CO	489,236	610,700
2,860	KIMBERLY-CLARK CORP	148,991	298,756
13,175	KIRKLAND'S INC	290,061	311,852
24,196	KNIGHT TRANSPORTATION INC	394,711	443,755
19,217	LAS VEGAS SANDS CORP	1,020,518	1,515,645
9,002	LB FOSTER CO	289,631	425,705
35,783	LIBERTY GLOBAL PLC SHS CL C	1,375,233	3,017,223
8,077	LINDE AG NPV	1,297,811	1,692,271
8,053	LOBLAW COMPANIES LTD	377,061	321,210
74,880	LOWE'S COS INC	1,722,372	3,710,304
16,220	LUXOTTICA GROUP EUR0.06	649,085	870,546
824,838	LYNAS CORP LTD	467,978	217,693
7,012	MAGNA INTL INC	311,903	574,819
32,895	MANULIFE FINANCIAL CORP	507,954	648,922
18,463	MARTEN TRANSPORT LTD	229,561	372,768
5,100	MCCORMICK & CO INC/MD	328,369	351,492
6,200	MEAD JOHNSON NUTRITION CO	434,715	519,312
11,072	MEG ENERGY CORP	343,581	318,978
23,856	MERCK & CO INC	1,091,912	1,193,993
6,307	METHANEX CORP	334,666	372,900
7,884	METHODE ELECTRONICS INC	100,184	269,554
23,700	MICROS SYSTEMS INC	1,129,826	1,359,669
45,000	MITSUBISHI ESTATE CO LTD	1,315,066	1,346,511
21,000	MOLSON COORS BREWING CO	850,648	1,179,150
31,807	MONSANTO CO	2,155,992	3,707,106
14,169	MORGAN STANLEY	395,859	444,340
10,893	MULTI-COLOR CORP	242,400	411,102
1,757	MWI VETERINARY SUPPLY INC	95,236	298,630
30,940	NABTESCO CORP NPV	713,273	713,853
1,207	NATIONAL BANK OF CANADA	84,405	100,411
26,657	NATIONAL RESEARCH CORP	266,378	501,685
12,051	NATURAL GAS SERVICES GROUP INC	205,138	332,246
12,654	NATUS MEDICAL INC	156,952	284,715
13,891	NESTLE SA	828,320	1,019,938
16,708	NN INC	263,218	337,335
3,930	NORFOLK SOUTHERN CORP	223,791	364,822
36,080	NORTHERN TRUST CORP	1,687,735	2,232,991
13,598	NOVOZYMES A/S	380,743	574,903
4,418	OCCIDENTAL PETROLEUM CORP	334,396	420,152
21,981	OCEANFIRST FINANCIAL CORP	318,682	376,535

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
8,154	OLD DOMINION FREIGHT LINE INC	\$ 108,224	\$ 432,325
14,960	ON ASSIGNMENT INC	193,735	522,403
2,276	OPEN TEXT CORPORATION	133,044	209,306
38,433	ORACLE CORP	1,105,881	1,470,447
31,879	PACIFIC CONTINENTAL CORP	369,691	508,151
13,116	PACWEST BANCORP	376,827	553,758
755,413	PALADIN ENERGY LTD	953,463	314,261
11,962	PANHANDLE OIL AND GAS INC	344,543	399,650
70,255	PARK STERLING CORP	381,702	501,621
14,000	PARKER HANNIFIN CORP	1,096,504	1,800,960
13,372	PDF SOLUTIONS INC	150,046	342,591
9,500	PENTAIR LTD	352,861	737,865
35,121	PEPSICO INC	2,289,187	2,912,936
16,600	PETSMART INC	1,123,190	1,207,650
15,648	PEYTO EXPLORATION & DEV CORP NEW	372,587	478,792
111,951	PING AN INSURANCE SHS	888,005	1,002,740
3,467	POWER CORP CANADA	100,003	104,255
3,227	POWER FINANCIAL CORP	92,716	109,338
16,566	PRAXAIR INC	1,546,321	2,154,077
19,127	PRECISION DRILLING CORPORATION 2010	150,466	178,939
14,500	PROSPERITY BANCSHARES INC	659,163	919,155
36,998	PRUDENTIAL PLC GBP0.05	438,846	821,124
27,500	QIAGEN N V	462,166	654,775
56,988	QUALCOMM INC	2,680,126	4,231,359
64,508	RAIA DROGASIL SA	621,022	404,123
73,700	RAKUTEN INC NPV	900,785	1,096,682
8,887	RAVEN INDUSTRIES INC	218,488	365,611
23,600	RED HAT INC	1,194,668	1,322,544
2,814	RED ROBIN GOURMET BURGERS INC	111,043	206,942
16,977	RENASANT CORP	302,741	534,096
8,419	RIGNET INC	186,876	403,523
9,300	ROCKWELL AUTOMATION INC	801,574	1,098,888
3,591	ROGERS COMMUNICATIONS INC CL B	155,694	162,465
21,946	ROYAL BANK OF CANADA	1,268,267	1,474,978
20,357	RPC INC	241,030	363,372
30,088	RUDOLPH TECHNOLOGIES INC	336,760	353,233
1,439	SAMSUNG ELECTR-GDR 144A	675,835	947,783
161	SAMSUNG ELECTR-GDR REGS	107,548	105,133
8,575	SANOFI	902,116	911,244
2,179	SAPUTO INC	93,789	99,239
47,850	SCHLUMBERGER LTD	3,007,543	4,311,764
33,542	SEACHANGE INTERNATIONAL INC	367,657	407,871
9,515	SHAWCOR LTD NEW	300,379	380,421

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
23,564	SHOPRITE HLDGS LTD SHS ZAR1.134	\$ 393,267	\$ 368,970
7,100	SIGMA-ALDRICH CORP	546,935	667,471
12,879	SILVER WHEATON CORP	387,701	260,004
11,600	SIRONA DENTAL SYSTEMS INC	781,424	814,320
11,800	SOFTBANK CORPORATION NPV	460,719	1,032,872
19,400	SOLARWINDS INC	785,846	733,902
14,300	SOLERA HOLDINGS INC	631,131	1,011,868
5,696	SOUTHERN CO	210,657	234,163
15,751	SP PLUS CORP	375,486	410,156
29,000	ST JUDE MEDICAL INC	1,151,258	1,796,550
44,398	STATE STREET CORP	1,810,956	3,258,369
38,793	STERLING BANCORP/DE	319,491	518,662
40,831	SUBSEA 7 SA	871,636	781,374
10,270	SUN LIFE FINANCIAL INC	274,080	362,664
16,460	SUNCOR ENERGY INC NEW	541,491	576,913
4,600	SVB FINANCIAL GROUP	393,493	482,356
1,402	SWATCH GROUP CHF2.25 (BR)	640,137	929,307
13,967	SYMRISE AG NPV (BR)	433,742	644,735
3,300	SYSMEX CORP JPY50	212,908	194,976
54,070	TAIWAN SEMICONDUCTOR MANUFACTU ADR	779,755	942,981
2,913	TARGET CORP	142,394	184,306
12,399	TECHNIP SA EUR	1,316,381	1,193,572
11,197	TECK RESOURCES LTD CL B SUB-VTG	338,758	291,385
7,000	TELEFLEX INC	547,913	657,020
6,310	TELUS CORP	188,363	217,123
16,125	THERMON GROUP HOLDINGS INC	307,424	440,696
56,800	TIBCO SOFTWARE INC	1,326,577	1,276,864
33,376	TILLY'S INC	489,634	382,155
8,951	TJX COS INC	138,900	570,447
44,000	TOKIO MARINE HOLDINGS INC NPV	1,296,272	1,471,481
14,855	TORONTO DOMINION BANK NEW	1,145,178	1,399,656
14,947	TRANSCANADA CORP	625,809	682,849
5,620	TRANSOCEAN LTD	285,483	277,740
4,795	TRAVELERS COS INC/THE	226,992	434,139
11,901	UCB S A NPV	701,821	887,841
6,443	UMICORE NPV	305,733	301,457
12,400	UNICHARM CORP	716,435	707,864
2,706	UNION PACIFIC CORP	182,060	454,608
25,181	UNITED PARCEL SERVICE INC	1,806,327	2,646,019
4,720	UNITEDHEALTH GROUP INC	144,225	355,416
15,616	US PHYSICAL THERAPY INC	297,092	550,620
2,922	VALEANT PHARMACEUTICALS INTL	150,879	342,720
10,841	VIRTUSA CORP	240,938	412,934

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
14,578	VISA INC	\$ 1,135,358	\$ 3,246,229
16,144	VOCERA COMMUNICATIONS INC	329,736	252,008
6,003	WALT DISNEY CO/THE	181,369	458,629
12,337	WEBSTER FINANCIAL CORP	169,695	384,668
3,454	WELLPOINT INC	161,307	319,115
10,468	WELLS FARGO & CO	403,727	475,247
2,796	WEST FRASER TIMBER CO LTD	153,602	272,626
6,900	WEST PHARMACEUTICAL SERVICES I	167,439	338,514
2,100	WEX INC	147,301	207,963
118,717	WHARF HOLDINGS HK\$1	891,505	907,937
18,900	WHITING PETROLEUM CORP	705,179	1,169,343
32,700	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	1,155,783	1,465,287
33,316	WPP PLC ORD GBP0.10	416,423	761,479
5,562	WSFS FINANCIAL CORP	194,244	431,222
22,320	XEROX CORP	224,255	271,634
21,000	XILINX INC	950,947	964,320
9,400	ZIMMER HOLDINGS INC	585,508	875,981
31,100	ZOETIS INC	929,625	1,016,659
	Total Common Stocks	\$ 192,789,189	\$ 259,809,503
	Commingled Trust Funds		
12,270,447	ABERDEEN INTERNATIONAL EQUITY EAFE FUND	\$ 86,754,259	\$ 99,061,799
10,696,877	BNY MELLON OVERNIGHT GOVT FUND*	10,696,877	10,696,877
4,535,276	BLACKROCK EQUITY INDEX FUND NL	92,326,291	125,168,561
645,208	GEAM EMERGING MARKETS EQUITY GROUP TRUST*	26,000,000	22,929,098
581,666	OFITC EMERGING MARKETS EQUITY FUND	25,000,000	26,797,348
1,759,472	SPRUCEGROVE US INTL POOLED FUND	87,000,000	106,559,423
	Total Commingled Trust Funds	\$ 327,777,427	\$ 391,213,106
	Registered Investment Companies		
	Mutual Funds		
35,250	BNY MELLON INTERNATIONAL APPRECIATION FUND*	\$ 432,194	\$ 483,273
12,893	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	151,499	221,506
73,674	DREYFUS LARGE CAP GROWTH FUND CL*	608,776	674,853
16,277	DREYFUS STRATEGIC VALUE FUND CL*	490,191	654,987
	Total Mutual Funds	\$ 1,682,660	\$ 2,034,619

EIN#: 13-4099534

Plan#: 001

TIME WARNER PENSION PLAN

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

December 31, 2013

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Registered Investment Companies (continued)		
	Exchange Traded Funds		
254,316	ISHARES MSCI EMERGING MARKETS ETF	\$ 11,311,901	\$ 10,629,137
112,288	WISDOMTREE INDIA EARNINGS FUND	2,377,926	1,958,303
	Total Exchange Traded Funds	\$ 13,689,827	\$ 12,587,440
	Total Registered Investment Companies	\$ 15,372,487	\$ 14,622,059
	Other Investments		
	Futures Contracts		
88	S & P 500 E MINI IND FUT (CME) EXP MAR 14	\$ -	\$ 267,520
(245)	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 14	-	628,578
(307)	US 2YR TREASURY NTS FUT (CBT) EXP MAR 14	-	95,598
(360)	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 14	-	520,328
	Total Futures Contracts	\$ -	\$ 1,512,024
	Hedge Fund Investments		
	AG CAPITAL RECOVERY VII LP	\$ 7,738,422	\$ 8,877,716
	AG SUPER FUND L.P.	196,743	203,553
	CENTERBRIDGE CREDIT PARTNERS TE LP	12,727,820	21,070,586
	CENTERBRIDGE SPECIAL CREDIT PARTN L	3,017,377	5,638,615
	CHILTON NATURAL RESOURCES INTL	349,999	331,926
	RED KITE EXPLORER CB	526,627	172,950
	WATERFALL VICTORIA FUND CLASS S2	14,307	5
	Total Hedge Fund Investments	\$ 24,571,295	\$ 36,295,351
	Limited Partnerships		
	BEACON CAPITAL STRATEGIC PARTNERS	\$ 6,460,671	\$ 7,756,278
	FAIRVIEW VENTURES FUND II	6,657,969	6,511,664
	GLOBAL INFRASTRUCTURE PARTNERS B LP	6,107,855	7,507,295
	INTERNATIONAL PRIVATE EQUITY FUND II*	3,310,364	2,342,061
	LEEDS EQUITY PARTNERS V LP	8,653,757	10,253,517
	Total Limited Partnerships	\$ 31,190,616	\$ 34,370,815
	103-12 Investment		
	ADAMS ST PRTSHP FD-2002 US FD	\$ 3,030,048	\$ 4,867,135
	Total 103-12 Investment	\$ 3,030,048	\$ 4,867,135
	Total Other Investments	\$ 58,791,959	\$ 77,045,325
	Total Investments	\$ 2,111,126,528	\$ 2,247,721,830

* Indicates party-in-interest to the Plan.

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

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
December 31, 2013

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of Plan assets:						
US Treasury	US Treasury Bond 2.750% 11/15/42 DD 11/15/12	\$ 109,206,431		\$ 109,206,431	\$ 109,206,431	
US Treasury	US Treasury Bond 2.750% 11/15/42 DD 11/15/12		\$ 90,768,934	\$ 92,989,254	\$ 90,768,934	\$ (2,220,320)
US Treasury	US Treasury Bond 3.125% 2/15/43 DD 2/15/13	\$ 107,992,316		\$ 107,992,316	\$ 107,992,316	
US Treasury	US Treasury Bond 3.125% 2/15/43 DD 2/15/13		\$ 93,761,635	\$ 95,970,442	\$ 93,761,635	\$ (2,208,807)
US Treasury	US Treasury Bond 2.875% 5/15/43 DD 5/15/13	\$ 107,906,611		\$ 107,906,611	\$ 107,906,611	
US Treasury	US Treasury Bond 2.875% 5/15/43 DD 5/15/13		\$ 92,386,989	\$ 94,483,825	\$ 92,386,989	\$ (2,096,836)
US Treasury	US Treasury Note 3.625% 8/15/43 DD 8/15/13	\$ 137,250,019		\$ 137,250,019	\$ 137,250,019	
US Treasury	US Treasury Note 3.625% 8/15/43 DD 8/15/13		\$ 76,192,448	\$ 76,421,417	\$ 76,192,448	\$ (228,969)
Dreyfus	Units of Dreyfus Gov't Cash Management Fund	\$ 641,265,845		\$ 641,265,845	\$ 641,265,845	
Dreyfus	Units of Dreyfus Gov't Cash Management Fund		\$ 598,888,014	\$ 598,888,014	\$ 598,888,014	-

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2013.

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

Attachment to 2013 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Time Warner Pension Plan (TW Portion of Plan)

Plan Number : 001 EIN : 13-4099534

Time Warner Pension Plan (TW Portion of Plan)

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	1	1	0	0	0	0	0	0	0	0
	Average Earnings										
25 to 29	Count	15	377	9	0	0	0	0	0	0	0
	Average Earnings		68,859								
30 to 34	Count	12	676	354	23	0	0	0	0	0	0
	Average Earnings		93,699	93,042	72,572						
35 to 39	Count	18	592	568	283	10	0	0	0	0	0
	Average Earnings		123,627	120,476	114,658						
40 to 44	Count	12	440	589	513	135	16	0	0	0	0
	Average Earnings		135,505	131,775	130,846	123,528					
45 to 49	Count	10	286	368	456	221	137	12	0	0	0
	Average Earnings		134,920	132,141	137,034	138,751	116,668				
50 to 54	Count	5	166	253	319	218	233	98	16	0	0
	Average Earnings		133,120	134,037	136,234	134,088	137,852	143,872			
55 to 59	Count	1	115	166	207	152	139	123	46	2	1
	Average Earnings		106,395	126,397	129,311	150,142	143,045	167,422	151,166		
60 to 64	Count	3	66	58	119	67	82	58	31	18	2
	Average Earnings		91,090	120,218	113,379	118,510	127,566	130,721	143,641		
65 to 69	Count	1	27	27	34	26	25	16	6	5	5
	Average Earnings		105,208	102,379	99,358	113,528	126,526				
70 & up	Count	0	7	3	15	8	7	6	1	0	5
	Average Earnings										

Average Age: 45.4

Average Service: 10.0

Attachment to 2013 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Time Warner Pension Plan (The CW Portion of Plan)

Plan Number : 001 EIN : 13-4099534

Time Warner Pension Plan (CW Portion of Plan)

Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	1	4	0	0	0	0	0	0	0	0
30 to 34	Count	0	10	3	0	0	0	0	0	0	0
35 to 39	Count	0	9	12	7	0	0	0	0	0	0
40 to 44	Count	0	17	9	9	0	0	0	0	0	0
45 to 49	Count	0	6	3	9	3	0	0	0	0	0
50 to 54	Count	0	3	6	3	4	0	0	0	0	0
55 to 59	Count	0	7	2	6	2	0	0	0	0	0
60 to 64	Count	0	2	1	2	2	1	0	0	0	0
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0

Average Age: 44.9

Average Service: 7.5

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- ▶ Applicable month January 2013
- ▶ Yield curve basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate - 10-year rate	4.94%	1.62%
▶ Second segment rate - 20-year rate	6.15%	4.40%
▶ Third segment rate - 30-year rate	6.76%	5.45%
▶ Effective interest rate	6.30%	4.75%

Annual rates of increase

- ▶ Compensation: Weighted average per year, rates vary by age (through 2013 only)
 - Representative rates
 - 20 – 10.5%
 - 25 – 10.0%
 - 30 – 9.0%
 - 35 – 7.5%
 - 40 – 6.0%
 - 45 – 4.9%
 - 50 – 4.2%
 - 55 – 4.0%
 - 60 – 4.0%
 - 65 – 3.5%
 - Weighted average 3.75%
- ▶ Future Social Security wage bases 4.0%
- ▶ Statutory limits on compensation N/A

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit; for simplicity, the corridors have been reflected in Section 2.4: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Demographic Assumptions

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

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

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using scale AA)
- ▶ Disabled Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using scale AA)

Termination

Rates varying by age and service

Termination Rates: Annual Rates per 1,000 participants

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

Disability

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

Disablement Rates: Annual Rates per 1,000 participants

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Retirement

Rates varying by age and grandfathered status, average age 61

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

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Benefit commencement date:

▶ Deferred vested benefit	The later of age 65 or termination of employment
▶ Disability benefit	Age 65
▶ Retirement benefit	Upon termination of employment
Form of payment	For plans that pay lump sums as an optional form, lump sums are explicitly recognized by assuming that 80% of those eligible elect a lump sum. 100% of benefit payable as annuities for all others.
Percent married	100% of males; 100% of females.
Spouse age	Wife three years younger than husband.
Covered pay	Pay used in the valuation complies with plan definition and is based on the components supplied by Time Warner Inc., through its third party administrator, as of the valuation date.
Administrative expenses	Expenses of \$5,000,000 are assumed during 2013 (\$4,965,000 for Time Warner Inc., and \$35,000 for The CW)
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2012 plan year, discounted using the effective interest rate for the 2012 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Time Warner Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e)) was updated from the 2012 prescribed table to the 2013 prescribed table.</p> <p>The segment rates used to calculate the funding target and target normal costs for ERISA funding were updated from an applicable month of January 2012 to January 2013.</p>

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
December 31, 2013

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of Plan assets:						
US Treasury	US Treasury Bond 2.750% 11/15/42 DD 11/15/12	\$ 109,206,431		\$ 109,206,431	\$ 109,206,431	
US Treasury	US Treasury Bond 2.750% 11/15/42 DD 11/15/12		\$ 90,768,934	\$ 92,989,254	\$ 90,768,934	\$ (2,220,320)
US Treasury	US Treasury Bond 3.125% 2/15/43 DD 2/15/13	\$ 107,992,316		\$ 107,992,316	\$ 107,992,316	
US Treasury	US Treasury Bond 3.125% 2/15/43 DD 2/15/13		\$ 93,761,635	\$ 95,970,442	\$ 93,761,635	\$ (2,208,807)
US Treasury	US Treasury Bond 2.875% 5/15/43 DD 5/15/13	\$ 107,906,611		\$ 107,906,611	\$ 107,906,611	
US Treasury	US Treasury Bond 2.875% 5/15/43 DD 5/15/13		\$ 92,386,989	\$ 94,483,825	\$ 92,386,989	\$ (2,096,836)
US Treasury	US Treasury Note 3.625% 8/15/43 DD 8/15/13	\$ 137,250,019		\$ 137,250,019	\$ 137,250,019	
US Treasury	US Treasury Note 3.625% 8/15/43 DD 8/15/13		\$ 76,192,448	\$ 76,421,417	\$ 76,192,448	\$ (228,969)
Dreyfus	Units of Dreyfus Gov't Cash Management Fund	\$ 641,265,845		\$ 641,265,845	\$ 641,265,845	
Dreyfus	Units of Dreyfus Gov't Cash Management Fund		\$ 598,888,014	\$ 598,888,014	\$ 598,888,014	-

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2013.

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

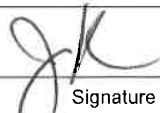
SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		

► **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.

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

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value		2a	2341506678
b Actuarial value		2b	2341506678
3 Funding target/participant count breakdown:		(1) Number of participants (2) Funding Target	
a For retired participants and beneficiaries receiving payment.....		3a	6488 540197649
b For terminated vested participants.....		3b	19302 773490246
c For active participants:			
(1) Non-vested benefits		3c(1)	22047473
(2) Vested benefits		3c(2)	698414213
(3) Total active.....		3c(3)	9265 720461686
d Total.....		3d	35055 2034149581
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate		5	6.30%
6 Target normal cost		6	24946649

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

SIGN HERE		09/17/2014
JAMIE KNOPPING, A.S.A., E.A.		Date
Type or print name of actuary		1405423
TOWERS WATSON PENNSYLVANIA INC.		Most recent enrollment number
Firm name		973-290-2500
8 CAMPUS DRIVE		Telephone number (including area code)
4TH FLOOR		
PARSIPPANY NJ 07054-1050		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2013

Part II

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	561279831	1372507
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26428000	0
9	Amount remaining (line 7 minus line 8)	534851831	1372507
10	Interest on line 9 using prior year's actual return of <u>11.75%</u>	62845090	161270
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>7.00%</u> except as otherwise provided (see instructions).....		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	597696921	1533777

Part III

14	Funding target attainment percentage.....	14	85.65 %
15	Adjusted funding target attainment percentage	15	115.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV

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

[illegible]

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age.....			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	24946649
b Excess assets, if applicable, but not greater than line 31a.....		31b	316135
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	24630514
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	24640000	0	24640000
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

TIME WARNER PENSION PLAN

Schedule G, Part I—Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2013

(a) Party- In- Interest	(b) Identity and Address of Obligor	(c) Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	(d) Original Amount of Loan	Amount Received During Reporting Year		(g) Unpaid Balance at End of Year	Amount Overdue	
				(e) Principal	(f) Interest		(h) Principal	(i) Interest
	Glitnir Bank	GLITNIR BK HF GBL MTN 6.33% 7/28/11 144A	\$ 266,000	\$ -	\$ -	\$ 282,838	\$ 266,000	\$ 16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 6.375% 9/25/12	241,000	-	-	256,364	241,000	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A 6.693% 6/15/16	377,000	-	-	11,275	-	11,275
	Glitnir Bank	GLITNIR BANKI HF NON CUM 7.451% 3/29/49 144A	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 5.75% 10/4/11 144A	120,000	-	-	126,900	120,000	6,900
	Kaupthing Bank	KAUPTHING BK HF 7.625% 2/28/15 144A	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN 7.125% 5/19/16 144A	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDSBANKI IS HF 6.1% 8/25/11 144A	606,000	-	-	643,118	606,000	37,118

TIME WARNER INC. PENSION PLAN

EIN / PN: 13-4099534 / 001

ATTACHMENT TO THE 2013 FORM 5500

The following is a list of the participating employers in the Time Warner Inc. Pension Plan for the 2013 plan year:

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **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.

A Name of plan Time Warner Pension Plan (The CW Portion of Plan)	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value		2a	17,181,799
b Actuarial value		2b	17,181,799
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	3 422,390
b For terminated vested participants		3b	77 3,900,197
c For active participants:			
(1) Non-vested benefits		3c(1)	422,050
(2) Vested benefits		3c(2)	10,181,799
(3) Total active		3c(3)	143 10,603,849
d Total		3d	223 14,926,436
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.30 %
6 Target normal cost		6	316,135

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

SIGN HERE	Signature of actuary JAMIE KNOPPING, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name 8 CAMPUS DRIVE 4TH FLOOR PARSIPPANY NJ 07054-1050 Address of the firm	Date 14-05423 Most recent enrollment number (973) 290-2500 Telephone number (including area code)
------------------	---	---

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,372,507
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,372,507
10	Interest on line 9 using prior year's actual return of <u>11.75</u> %	0	161,270
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,533,777

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.83 %
15	Adjusted funding target attainment percentage	15	115.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	316,135
b Excess assets, if applicable, but not greater than line 31a		31b	316,135
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years.....		43 0	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- 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.

<div>A Name of plan</div> <div>Time Warner Pension Plan (TW Portion of Plan)</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>Time Warner Inc.</div>	<div>D Employer Identification Number (EIN)</div> <div>13-4099534</div>

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
--	--

Part I Basic Information			
1 Enter the valuation date: Month 1 Day 1 Year 2013			
2 Assets:			
a Market value		2a	2,324,324,879
b Actuarial value		2b	2,324,324,879
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	6,485
b For terminated vested participants		3b	19,225
c For active participants:			
(1) Non-vested benefits		3c(1)	21,625,423
(2) Vested benefits		3c(2)	688,232,414
(3) Total active		3c(3)	9,122
d Total		3d	34,832
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.30 %
6 Target normal cost		6	24,630,514

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JAMIE KNOPPING, A.S.A., E.A.</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON PENNSYLVANIA INC.</div> <div>Firm name</div> <div>8 CAMPUS DRIVE 4TH FLOOR PARSIPPANY NJ 07054-1050</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05423</div> <div>Most recent enrollment number</div> <div>(973) 290-2500</div> <div>Telephone number (including area code)</div>
----------------------	--	--

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	561,279,831	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	26,428,000	0
9 Amount remaining (line 7 minus line 8)	534,851,831	0
10 Interest on line 9 using prior year's actual return of <u>11.75</u> %	62,845,090	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	597,696,921	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	85.50 %
15 Adjusted funding target attainment percentage	15	115.10 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	24,630,514
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	24,630,514
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	24,640,000	0	24,640,000
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years.....		43	0

Attachment to 2013 Form 5500

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

Time Warner Pension Plan

Plan Number : 001

EIN :

13-4099534

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

Weighted Average Retirement Age:

61.07

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

Plan Provisions

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

Definitions

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Normal retirement date (NRD)	The first of the month coincident with or next following the later of: Age 65, or Fifth anniversary of participation
Accrued Monthly Pension Benefit under the plan in effect as of June 30, 2008	<p>As of any date, 1/12 of the greater of (a), (b) and (c), less the TWEPP Profit Sharing offset (if any), with the 415 limit in effect:</p> <p>(a) The sum of 1.25% of Average Compensation up to Covered Compensation plus 1.67% of Average Compensation in excess of Covered Compensation multiplied by Benefit Service up to the date of determination with a maximum of 30 years plus the accrued benefit as of December 31, 1999 payable from the Sunset Publishing Corporation Pension Plan for Sunset Publishing employees.</p> <p>(b) Prior Plan Minimum</p> <p>For 65 Point Grandfathered Participants: Benefit as of determination date under the Prior Plan provisions in effect prior to January 1, 2000.</p> <p>For ERISA Grandfathered Participants: Accrued benefit as of December 31, 1999 under the Prior Plan provisions in effect prior to January 1, 2000.</p> <p>(c) Minimum Benefit</p> <p>The accrued benefit on or after January 1, 1994 (if based on Compensation greater than the maximum compensation limit) shall in no event be less than the sum of the frozen accrued benefit as of December 31, 1993 plus the accrued benefit based on Benefit Service accrued on or after January 1, 1994.</p>

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Plan Formula effective as of July 1, 2008	<p>Defines the lump sum amount payable at normal retirement date.</p> <ul style="list-style-type: none">▶ For new employees (hired or rehired on or after July 1, 2008) and those who do not meet the criteria defined below for an enhanced benefit. 10% times Average Compensation up to Covered Compensation, plus 13% times Average Compensation in excess of Covered Compensation, times Benefit Service up to 30 years <p>An enhanced formula applies to certain employees employed on June 30, 2008</p> <ul style="list-style-type: none">▶ With 65 or more Points and 5 years of Vesting Service: 13% times Average Compensation up to Covered Compensation, plus 16% times Average Compensation in excess of Covered Compensation, times Benefit Service up to 30 years▶ With 50 or more Points and 5 years of Vesting Service: 12% times Average Compensation up to Covered Compensation, plus 15% times Average Compensation in excess of Covered Compensation, times benefit Service up to 30 years
Accrued Monthly Pension Benefit under the plan effective as of July 1, 2008	<p>The greater of (i) plus (ii), or (iii) for employees on June 30, 2008, where:</p> <ul style="list-style-type: none">(i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008.(ii) The annuity equivalent amount payable at age 65 under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.(iii) The annuity equivalent amount payable at age 65 using the Plan Formula for all years of Benefit Service up to 30 years. <p>Note: The benefit amount determined above will be reduced by the Participant's Profit Sharing Offset (1977) and benefits accrued and payable under the 1975 Insurance Annuity Contracts.</p>
Minimum Benefit	<p>A 65 Points Grandfathered Participant shall receive a minimum benefit based upon the provisions of the plan in effect as of June 30, 2008.</p>

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Monthly preretirement
death benefit

Lump sum:

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

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

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

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

Lifetime Annuity:

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

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

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

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

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

Benefits Paid Upon the Following Events

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

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

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

Early Retirement Factors for the Plan Formula:

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

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

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

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

For the following prior plans:

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

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

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Postponed Retirement

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

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

Termination with Deferred Vested Benefit

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

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

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

Lifetime Annuity – payable at age 55 or later

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

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

Lifetime Annuity – payable prior to age 55

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

- (i) The accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement.

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

Lump Sum Benefit

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

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

	<p>Early Retirement Factors for Plan Formula (All divisions): Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes Normal Retirement Date. For lump sums payable prior to age 55 (needed to calculate an annuity) the benefit otherwise payable at age 55 (60%) is further discounted by the interest rate or rates prescribed by IRC Section 417(e).</p>
Disability Benefit	<p>Participants with fewer than 5 years of vesting service: Benefit service and Compensation are frozen during the period of disability.</p> <p>Participants with 5 or more years of vesting service: Benefit service and Compensation continue to accrue during period of disability.</p>

Other Plan Provisions

Forms of Payment under the plan effective as of July 1, 2008	<p>A lump sum option is available for participants as follows: For participants of the Prior Plans: Warner Publishing, Music/Filmed Entertainment Pension Plan, and WEA Manufacturing, the value of the Prior Plan Minimum Benefit is available as a lump sum at termination or retirement. For participants of prior TWEPP, the value of the Prior Plan Minimum Benefit is available as a lump sum at retirement.</p> <p>Other forms of payment: Pre-retirement death benefits are payable only as described above. Monthly pension benefits will be paid as a life annuity if the participant has no spouse or elected beneficiary as of the payment commencement date. Otherwise, they will be paid in the form of the 50% Joint and Survivor annuity or another optional form offered by the plan should the participant elect it and there is spousal consent. The optional forms available are life annuity, 50% or 100% Joint and Survivor annuity, and 10-year certain and life.</p>
Form of Payment under the plan effective as of July 1, 2008	<p>Same payment forms and timing as the plan effective prior to June 30, 2008, plus a 75% Joint and Survivorship Annuity (to satisfy PPA).</p> <p>ERISA Grandfathered Participants are eligible to receive their December 31, 1999 accrued benefit in the form of a lump sum and the residual amount as an annuity. Additionally, Warner Bros. employees who were participants as of December 31, 1999 are eligible to receive their December 31, 1999 accrued benefit immediately in the form of a lump sum (or as an annuity) and the residual amount on or after age 55.</p> <p>If an employee elects to receive the December 31, 1999 accrued benefit in the form of a lump sum, or as an annuity beginning prior to age 55 such amount shall be calculated in the same manner as the current plan. The calculation of the residual benefit shall be as follows:</p>

Lump Sum Benefit

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

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

Annuity

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

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

Transfers

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

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

Cable participant transfers to Time Warner Pension Plan:

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Maximums on Benefits

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

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

**Time Warner Employees'
Pension Plan**

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

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

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

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

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

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

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

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

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

BOMC Pension Plan	<p>Accrued Monthly Pension Benefit - 1-2/3% of Average Compensation times Benefit Service up to 30 years, plus 1/2% of such Average Compensation times Benefit Service in excess of 30 years.</p> <p>Special Early Retirement Benefit - 35% of Average Compensation (but not greater than the Accrued Monthly Pension Benefit plus the Social Security PIA payable at age 65 and not less than the Accrued Monthly Pension Benefit reduced for early commencement prior to age 60). Applies to New York participants only.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Special Early Retirement Eligibility - Age 55 and 20 years of Vesting Service.</p> <p>Monthly Benefit Payable Upon Early Retirement – Unreduced monthly pension benefit is payable at age 60 and 20 years of Vesting Service. Special Early Retirement Benefit is payable if retirement occurs at or after attainment of age 55 with 20 years of Vesting Service.</p>
Southern Progress Pension Plan	<p>Accrued Monthly Pension Benefit: 1.5% of Average Compensation multiplied by years of Benefit Service not exceeding thirty years plus 0.5% of Average Compensation multiplied by years of Benefit Service exceeding thirty years, less 1.667% of Social Security benefit multiplied by Benefit Service not exceeding thirty years. Minimum benefit equal to \$8.00 per month per year of Benefit Service, not exceeding thirty years of service.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Monthly Benefit Upon Early Retirement - Accrued benefit multiplied by early retirement factor of 75% for payments prior to age 60 increasing to 100% at age 60.</p> <p>Social Security Supplement - Primary Insurance Amount at age 62 payable from age 60 to age 62.</p>
Sunset Pension Plan	<p>Accrued Monthly Pension Benefit - 1-1/2% of Compensation during each year of Benefit Service, not less than the accrued benefit as of January 1, 1989. Benefits include those provided under John Hancock Group Annuity Contract GAC 172.</p> <p>Early Retirement Eligibility - Age 55 and 10 years of Vesting Service.</p> <p>Monthly Benefits Paid Upon Early Retirement - Accrued Monthly Pension Benefit determined as of Early Retirement Date, reduced 4% each year prior to age 62.</p>

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

TDS Pension Plan

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

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

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

Warner Publishing Pension Plan

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

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

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

(b) \$13,333.33.

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

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

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

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

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

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

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

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Music
Pension Plan

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

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

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

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

Film Pension Plan

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

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

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

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

WEA Manufacturing Pension Plan

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

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

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

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

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

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

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Time Warner Pension Plan
Plan Number: 001 EIN: 13-4099534

Turner Frozen Pension Plan

Pension benefits - Frozen effective January 24, 1987.

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

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

Changes in Plan Provisions Since Prior Year

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

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

Plan Name: Time Warner Pension Plan
Plan Sponsor: Time Warner Inc.
EIN / PN: 13-4099534 / 001
Plan Year Ended: December 31, 2013

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