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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>02/27/2015</u> |                                                                                                                                                                                                                                                                                                                                                 |
| A This return/report is for:                                                                             | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is:                                                                                 | <input type="checkbox"/> the first return/report; <input checked="" type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                 |
| C If the plan is a collectively-bargained plan, check here. ....                                         | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                            | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>TW TELECOM 401(K) PLAN</u><br><br><b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><u>TW TELECOM HOLDINGS, INC.</u><br><br><u>10475 PARK MEADOWS DRIVE</u><br><u>LITTLETON, CO 80124</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1999</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>13-3699930</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>303-556-1000</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>517000</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>01/01/1999</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>13-3699930</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>303-556-1000</u> |  | <b>2d</b> Business code (see instructions)<br><u>517000</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                  | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1999</u>                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>13-3699930</u>                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>303-556-1000</u>                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>517000</u>                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

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

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

|                                                                                                            |                                                   |            |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 10/02/2015 | CATHLEEN CHAMBLISS                                           |
|                                                                                                            | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 10/02/2015 | ERIC J. MORTENSEN                                            |
|                                                                                                            | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) |                                                   |            | Preparer's telephone number (optional)                       |

|                                                                                                                                                                                                  |                                                                                                                                                            |                                                           |                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                         |                                                                                                                                                            | <b>3b</b> Administrator's EIN                             |                                                                                   |
|                                                                                                                                                                                                  |                                                                                                                                                            | <b>3c</b> Administrator's telephone number                |                                                                                   |
|                                                                                                                                                                                                  |                                                                                                                                                            |                                                           |                                                                                   |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:           |                                                                                                                                                            | <b>4b</b> EIN                                             |                                                                                   |
| <b>a</b> Sponsor's name                                                                                                                                                                          |                                                                                                                                                            | <b>4c</b> PN                                              |                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                          |                                                                                                                                                            | <b>5</b>                                                  | 3386                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |                                                                                                                                                            |                                                           |                                                                                   |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                          |                                                                                                                                                            | <b>6a(1)</b>                                              | 3085                                                                              |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                |                                                                                                                                                            | <b>6a(2)</b>                                              | 0                                                                                 |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                              |                                                                                                                                                            | <b>6b</b>                                                 | 0                                                                                 |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                |                                                                                                                                                            | <b>6c</b>                                                 | 0                                                                                 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....                                                                                                                    |                                                                                                                                                            | <b>6d</b>                                                 | 0                                                                                 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                       |                                                                                                                                                            | <b>6e</b>                                                 | 0                                                                                 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....                                                                                                                                        |                                                                                                                                                            | <b>6f</b>                                                 | 0                                                                                 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                  |                                                                                                                                                            | <b>6g</b>                                                 | 0                                                                                 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                       |                                                                                                                                                            | <b>6h</b>                                                 | 0                                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                              |                                                                                                                                                            | <b>7</b>                                                  |                                                                                   |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D 3H          |                                                                                                                                                            |                                                           |                                                                                   |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                      |                                                                                                                                                            |                                                           |                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                        |                                                                                                                                                            | <b>9b</b> Plan benefit arrangement (check all that apply) |                                                                                   |
| (1)                                                                                                                                                                                              | <input type="checkbox"/>                                                                                                                                   | (1)                                                       | <input type="checkbox"/>                                                          |
| Insurance                                                                                                                                                                                        |                                                                                                                                                            | Insurance                                                 |                                                                                   |
| (2)                                                                                                                                                                                              | <input type="checkbox"/>                                                                                                                                   | (2)                                                       | <input type="checkbox"/>                                                          |
| Code section 412(e)(3) insurance contracts                                                                                                                                                       |                                                                                                                                                            | Code section 412(e)(3) insurance contracts                |                                                                                   |
| (3)                                                                                                                                                                                              | <input checked="" type="checkbox"/>                                                                                                                        | (3)                                                       | <input checked="" type="checkbox"/>                                               |
| Trust                                                                                                                                                                                            |                                                                                                                                                            | Trust                                                     |                                                                                   |
| (4)                                                                                                                                                                                              | <input type="checkbox"/>                                                                                                                                   | (4)                                                       | <input type="checkbox"/>                                                          |
| General assets of the sponsor                                                                                                                                                                    |                                                                                                                                                            | General assets of the sponsor                             |                                                                                   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                |                                                                                                                                                            |                                                           |                                                                                   |
| <b>a Pension Schedules</b>                                                                                                                                                                       |                                                                                                                                                            | <b>b General Schedules</b>                                |                                                                                   |
| (1)                                                                                                                                                                                              | <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                 | (1)                                                       | <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |
| (2)                                                                                                                                                                                              | <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2)                                                       | <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |
| (3)                                                                                                                                                                                              | <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3)                                                       | <input type="checkbox"/> <b>A</b> (Insurance Information)                         |
|                                                                                                                                                                                                  |                                                                                                                                                            | (4)                                                       | <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |
|                                                                                                                                                                                                  |                                                                                                                                                            | (5)                                                       | <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |
|                                                                                                                                                                                                  |                                                                                                                                                            | (6)                                                       | <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)               |

**Part III****Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2014</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

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|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 02/27/2015 |                                                             |     |
| <b>A</b> Name of plan<br>TW TELECOM 401(K) PLAN                                            | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TW TELECOM HOLDINGS, INC. | <b>D</b> Employer Identification Number (EIN)<br>13-3699930 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVT INST OPS CO INC.                                                                                    |

04-2647786

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

FIDELITY INVT INST OPS CO INC

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 64 65               | RECORDKEEPER                                                                                      | 71973                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SHERMAN & HOWARD

84-0420314

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | ATTORNEY/LEGAL                                                                                    | 10960                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

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

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

| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVT INST OPS CO INC                                                  | 37 64 65                                                                                                                                                           |                                           |
| (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. |                                           |
| ALZGI NFJ SMCPVL IS - BOSTON FIN<br>330 W. 9TH STREET<br>KANSAS CITY, MO 66160 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVT INST OPS CO INC                                                  | 37 64 65                                                                                                                                                           |                                           |
| (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. |                                           |
| JPM MIDCAP VALUE IS - BOSTON FIN<br>330 W. 9TH STREET<br>KANSAS CITY, MO 66160 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVT INST OPS CO INC                                                  | 37 64 65                                                                                                                                                           |                                           |
| (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. |                                           |
| LOOMIS SM CP GRTH IS - BOSTON FIN<br>P.O. BOX 8480<br>BOSTON, MA 02266         | 0.15%                                                                                                                                                              |                                           |

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

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVT INST OPS CO INC                           | 37 64 65                                |                                           |

| (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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PIM TOTAL RT INST - BOSTON FIN<br>P.O. BOX 8480<br>BOSTON, MA 02266 | 0.03%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVT INST OPS CO INC                           | 37 64 65                                |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP DIV GROWTH - T. ROWE PRICE<br><br>52-2269240                    | 0.15%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                                                              |                                                                                              |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------|
| For calendar plan year 2014 or fiscal plan year beginning <span style="color:blue;">01/01/2015</span> and ending <span style="color:blue;">02/27/2015</span> |                                                                                              |                                      |
| <b>A</b> Name of plan<br><span style="color:blue;">TW TELECOM 401(K) PLAN</span>                                                                             | <b>B</b> Three-digit plan number (PN) ►                                                      | <span style="color:blue;">001</span> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color:blue;">TW TELECOM HOLDINGS, INC.</span>                                  | <b>D</b> Employer Identification Number (EIN)<br><span style="color:blue;">13-3699930</span> |                                      |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 8738205               |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    | 8904764               |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 12313786              |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 341261398             |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 371218153             | 0               |

**Liabilities**

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

**Net Assets**

|                                                           |           |           |   |
|-----------------------------------------------------------|-----------|-----------|---|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 371218153 | 0 |
|-----------------------------------------------------------|-----------|-----------|---|

**Part II Income and Expense Statement**

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

**Income****a Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2526       |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 125        |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 93569      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 96220     |

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

|                                                                                                      |                 |       |        |
|------------------------------------------------------------------------------------------------------|-----------------|-------|--------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |       |        |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |       |        |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |       |        |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |       |        |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 57805 |        |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> | 42299 |        |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |       | 100104 |

|                                                                                           |                 |        |        |
|-------------------------------------------------------------------------------------------|-----------------|--------|--------|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |        |        |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |        |        |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 279303 |        |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |        | 279303 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

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

|                                                                                                    |                 |  |  |
|----------------------------------------------------------------------------------------------------|-----------------|--|--|
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                 | <b>2b(5)(A)</b> |  |  |
| <b>(B)</b> Other .....                                                                             | <b>2b(5)(B)</b> |  |  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> ..... | <b>2b(5)(C)</b> |  |  |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 11017483  |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 11493110  |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 41079910 |          |
| (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) |          | 41079910 |
| 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) |          |          |
| (2) Contract administrator fees.....                                                | 2i(2) | 125490   |          |
| (3) Investment advisory and management fees.....                                    | 2i(3) |          |          |
| (4) Other.....                                                                      | 2i(4) |          |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 125490   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 41205400 |

**Net Income and Reconciliation**

|                                                         |       |  |           |
|---------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -29712290 |
| l Transfers of assets:                                  |       |  |           |
| (1) To this plan.....                                   | 2l(1) |  |           |
| (2) From this plan.....                                 | 2l(2) |  | 341505863 |

**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: **INSERO & COMPANY, CPAS, PC**

(2) EIN: **16-1016457**

**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 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 1119614 |
| 4b | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |

|                                                                                                                                                                                                                               | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 25000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |          |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                                     |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                           |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                |     | X  |          |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... |     | X  |          |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | X   |    |          |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount: 0

**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) |
|------------------------------------|--------------|-------------|
| LEVEL 3 COMMUNICATIONS INC. 401(K) | 47-0210602   | 001         |
|                                    |              |             |
|                                    |              |             |
|                                    |              |             |
|                                    |              |             |

**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)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 02/27/2015

|                                                                                                   |                                                                    |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TW TELECOM 401(K) PLAN</u>                                            | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TW TELECOM HOLDINGS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-3699930</u> |

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

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

|                                                                                                                                                                                                                                                                    |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b>          |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>45-6568107</u> |                   |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |                   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> <u>0</u> |

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

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

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

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

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

# tw telecom 401(k) plan

## FINANCIAL STATEMENTS

FEBRUARY 27, 2015 AND DECEMBER 31, 2014



# ***tw telecom 401(k) Plan***

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## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator of the  
tw telecom 401(k) Plan

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the tw telecom 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of February 27, 2015 and December 31, 2014, and the related statements of changes in net assets available for benefits for the period January 1, 2015 through February 27, 2015 and for the year ended December 31, 2014 and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of February 27, 2015 and December 31, 2014, and for the period January 1, 2015 through February 27, 2015 and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Plan merged into the Level 3 Communications, Inc. 401(k) Plan effective February 27, 2015. All plan assets were transferred to the Level 3 Communications, Inc. 401(k) Plan on February 27, 2015. Our disclaimer of opinion has not been modified with respect to this matter.

**Other Matter – Supplemental Schedule**

The supplemental schedule of delinquent participant contributions for the period ended February 27, 2015 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management.

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

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

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Company CPAs, P.C." The signature is written in a cursive, flowing style.

Insero & Company CPAs, P.C.  
Certified Public Accountants

Rochester, New York  
September 2, 2015

## *tw telecom 401(k) Plan*

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS FEBRUARY 27, 2015 AND DECEMBER 31, 2014

|                                                                                                                                                                  | <u>2015</u>        | <u>2014</u>                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------|
| <b>ASSETS</b>                                                                                                                                                    |                    |                              |
| Investments at Fair Value (Notes 3 and 4)                                                                                                                        | \$ -               | \$ 362,313,389               |
| Notes Receivable from Participants                                                                                                                               | <u>-</u>           | <u>8,904,764</u>             |
| <b>Net Assets Available for Benefits, at Fair Value</b>                                                                                                          | -                  | 371,218,153                  |
| Adjustment from Fair Value to Contract Value for<br>Interest in Common/Collective Trust Relating to Fully<br>Benefit-Responsive Investment Contracts (Note 2(b)) | <u>-</u>           | <u>(179,985)</u>             |
| <b>Net Assets Available for Benefits</b>                                                                                                                         | <u><u>\$ -</u></u> | <u><u>\$ 371,038,168</u></u> |

*See Accompanying Notes to Financial Statements.*

## *tw telecom 401(k) Plan*

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD JANUARY 1, 2015 THROUGH FEBRUARY 27, 2015 AND FOR THE YEAR ENDED DECEMBER 31, 2014

|                                                                 | <u>2015</u>        | <u>2014</u>           |
|-----------------------------------------------------------------|--------------------|-----------------------|
| <b>Additions to Net Assets Attributed to:</b>                   |                    |                       |
| <b>Contributions</b>                                            |                    |                       |
| Employer, net of forfeitures                                    | \$ 2,526           | \$ 14,795,968         |
| Participants                                                    | 125                | 23,909,354            |
| Rollovers                                                       | <u>93,569</u>      | <u>3,430,010</u>      |
| <b>Total Contributions</b>                                      | <u>96,220</u>      | <u>42,135,332</u>     |
| <b>Investment Income</b>                                        |                    |                       |
| Net Appreciation in Fair Value of Investments (Note 3)          | 11,197,468         | 2,888,179             |
| Interest and Dividends                                          | 279,303            | 19,593,670            |
| Other                                                           | <u>42,299</u>      | <u>246,440</u>        |
| <b>Total Investment Income</b>                                  | <u>11,519,070</u>  | <u>22,728,289</u>     |
| <b>Interest Income on Notes Receivable from Participants</b>    | <u>57,805</u>      | <u>398,730</u>        |
| <b>Total Additions</b>                                          | <u>11,673,095</u>  | <u>65,262,351</u>     |
| <b>Deductions from Net Assets Attributed to:</b>                |                    |                       |
| Benefits Paid to Participants                                   | 41,079,910         | 38,260,750            |
| Administrative Expenses                                         | <u>125,490</u>     | <u>322,307</u>        |
| <b>Total Deductions</b>                                         | <u>41,205,400</u>  | <u>38,583,057</u>     |
| <b>Net Increase (Decrease)</b>                                  | (29,532,305)       | 26,679,294            |
| <b>Transfer to the Level 3 Communications, Inc. 401(k) Plan</b> | (341,505,863)      | -                     |
| <b>Net Assets Available for Benefits</b>                        |                    |                       |
| <b>Beginning of Period/Year</b>                                 | <u>371,038,168</u> | <u>344,358,874</u>    |
| <b>End of Period/Year</b>                                       | <u>\$ -</u>        | <u>\$ 371,038,168</u> |

*See Accompanying Notes to Financial Statements.*

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

### **(1) Description of Plan**

The following description of the tw telecom 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### **(a) General**

Effective February 27, 2015, the Plan merged into the Level 3 Communications, Inc. 401(k) Plan. The following information is for periods prior to the Plan merger.

The Plan was adopted January 1, 1999 (and most recently restated November 2014 to comply with regulatory requirements) by tw telecom holdings inc. (the Employer, the Company or the Plan Sponsor) and is a defined contribution plan covering all eligible employees. Generally, eligible employees participate in the Plan on the first day of the month following their date of hire or after meeting certain eligibility requirements as further described in the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not guaranteed by the Pension Benefit Guarantee Corporation.

On June 15, 2014, the Company entered into an Agreement and Plan of Merger with Level 3 Communications, Inc. (Level 3) and certain of its subsidiaries whereby the Company agreed to merge with and into a wholly owned subsidiary of Level 3 (the Level 3 merger). The Level 3 merger closed during the fourth quarter of 2014. As of December 31, 2014, no further contributions were made to the Plan and no new participants were eligible to participate. On January 1, 2015, tw telecom 401(k) Plan participants who were actively employed and met eligibility definitions could elect to participate in the Level 3 Communications, Inc. 401(k) Plan.

#### **(b) Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through September 2, 2015 the date that the financial statements were available to be issued.

#### **(c) Trustee and Administration of the Plan**

The trustee, recordkeeper and custodian of the Plan is Fidelity Management Trust Company (Fidelity or Trustee). The administrator of the Plan is the Employer. The Trustee holds all assets of the Plan in accordance with the provisions of the service provider contract with the Employer. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Assets of the Plan consist of mutual funds, a money market fund and a common/collective trust.

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

### **(d) Eligibility**

All employees of the Employer become eligible to participate in the Plan on the first day of the month following their hire date. Leased employees and employees who reside in Puerto Rico are not eligible to participate in the Plan. Temporary employees with a term of less than 1,000 hours are not eligible to participate in the Plan.

### **(e) Contributions**

Participants may contribute (on a pre-tax or after-tax Roth basis) up to 75% of eligible compensation for the Plan year, not to exceed the annual Internal Revenue Service (IRS) limit. Participants may also contribute amounts representing distributions from other qualified plans (participant rollovers) subject to meeting certain criteria. The Plan allows for catch up contributions for certain participants who have reached the age of 50, which are subject to annual IRS limits. The Plan is a Safe Harbor Plan which provides for employer non-discretionary contributions that are fully vested when made. The Employer matches 100% of the first 5% of compensation, as defined, that a participant contributes to the Plan, not to exceed certain limitations. The Employer may also make discretionary matching or profit sharing contributions to a participant's account to be determined at Plan year-end (subject to Plan requirements). No discretionary contributions were made for the period January 1, 2015 through February 27, 2015 and for the 2014 Plan year. Participants direct the investment of their contributions and the Employer's matching and discretionary contributions into investment options offered by the Plan.

### **(f) Participant Accounts**

Each participant's account is credited with the participant's contributions, rollover contributions and Employer's contributions and allocations of the Plan earnings and losses and Plan expenses. Allocations of Plan earnings and losses are based on participant account balances, as defined. Participant benefits are derived from an individual participant's vested account. The Plan offers various mutual funds, a money market fund and a common/collective trust as investment options for participants. Participants may elect to transfer balances between funds within their account at any time.

### **(g) Distributions**

Distributions from the Plan may be made to a participant or beneficiary upon death, disability, retirement, financial hardship or termination of employment. A participant may elect to receive the value of the vested interest in their account through a lump sum payment, installment payments, required minimum distribution payment, or roll over into another qualified plan or individual retirement account (IRA). Hardship withdrawals and in-service distributions at age 59 ½ are also allowed by the Plan if certain criteria are met.

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

De minimus distributions are defined as accounts with balances less than \$5,000 and only affect terminated participants. Per the Plan provisions, account balances of terminated participants that are below \$1,000 will be paid directly to the participant by check. Account balances of terminated participants that range from \$1,000 to \$4,999 will be rolled into a Fidelity IRA in a default investment option to preserve the principal balance. Prior to distribution, affected terminated participants will receive notification and be given a time period to give Fidelity alternate instructions.

### **(h) Vesting**

Participants are vested immediately in their contributions, including rollovers from other qualified plans plus actual earnings thereon, and Safe Harbor and discretionary matching contributions made by the Employer. Vesting in the Company's discretionary profit sharing contribution plus actual earnings thereon is based on years of service. A participant's interest in discretionary profit sharing contributions are fully vested after three years of service.

### **(i) Forfeitures**

Upon termination of a participant's employment, the non-vested portion of the Employer's discretionary and profit sharing contribution, if any, and earnings thereon are forfeited. Forfeitures may be used to pay Plan expenses or reduce future Employer contributions. Forfeitures of \$11,791 were used to reduce plan expenses during the period January 1, 2015 through February 27, 2015. The balance in the forfeiture account was \$10,616 at December 31, 2014.

### **(j) Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The borrowings are secured by the balance in the participant's account and bear interest based on the prevailing interest rates charged for borrowings made under similar circumstances as determined by the Plan Administrator and are fixed for the term of the note. Principal and interest are paid ratably through bi-weekly payroll deductions. All borrowings have a maximum term of five years unless used for the purchase of a principal residence, which allows for the borrowings to be repaid over a ten year period.

### **(k) Revenue Credit Account**

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. These funds are allocated to participant accounts. The balance in the fund as of December 31, 2014 was \$103,810 and the revenue earned by the Plan in 2015 and 2014 was \$42,299 and \$246,440, respectively, and is included in other investment income on the statement of changes in net assets available for benefits.

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

### **(2) Summary of Significant Accounting Policies**

#### **(a) Basis of Presentation and Use of Estimates**

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and the changes in those net assets.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### **(b) Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value (see Note 4). Shares of mutual funds and money market funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The Plan's interest in the common/collective trust is valued based on information reported by Fidelity based on the fair value of underlying investments. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the common/collective trust. As required by applicable accounting standards, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the investment in the common/collective trust from fair value to contract value related to the fully benefit-responsive investment contracts. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Fidelity Managed Income Portfolio (the Fund) is a collective trust fund sponsored by Fidelity Management Trust Company (Fidelity). The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value. The average yield based on actual earnings as of December 31, 2014 was 1.67%. The average yield based on interest rates credited to participants as of December 31, 2014 was 1.07%. Participants may direct the withdrawal or transfer of all or a portion of their investment in the Fund at contract value (\$1 NAV). Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

ability to transact at contract value. Employer initiated events, if material, such as plant closings, layoffs, plan termination, tax disqualification of the trust or other events, may limit the Fund's ability to transact at contract value with plan participants. On September 30, 2014, the Company informed Fidelity to withdraw the Plan's position in the Fund due to the merger into the Level 3 Communications, Inc. 401(k) Plan. The proceeds from the liquidation of the Fund may take 12 months to be paid. The fund has been frozen to new contributions in the Level 3 Communications, Inc. 401(k) Plan.

### **(c) Investment Valuation and Income Recognition**

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

### **(d) Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. When the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. The Plan recognizes income on notes receivable from participants on the accrual basis.

### **(e) Payment of Benefits**

Benefits are recorded when paid.

### **(f) Contributions**

Participant contributions and related Employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

## **(3) Investments**

Investments representing 5% or more of the Plan's net assets at February 27 and December 31 are as follows:

|                                              | <u><b>2015</b></u> | <u><b>2014</b></u> |
|----------------------------------------------|--------------------|--------------------|
| Investments at Fair Value                    |                    |                    |
| Fidelity Growth Company Fund – Class K       | \$ N/A             | \$ 45,809,599      |
| Fidelity Freedom Index 2030 Fund – Class W   | N/A                | 27,788,861         |
| Fidelity Freedom Index 2035 Fund – Class W   | N/A                | 25,648,430         |
| Fidelity Freedom Index 2020 Fund – Class W   | N/A                | 19,497,128         |
| PIMCO Total Return Fund Institutional Shares | N/A                | 19,356,185         |
| Vanguard Institutional Index Fund            | N/A                | 19,111,907         |
| Fidelity Freedom Index 2025 Fund – Class W   | N/A                | 18,934,249         |

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

During 2015 and 2014, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$11,197,468 and \$2,888,179, respectively.

Investments, in general, are exposed to various risks, such as significant world events, interest rate fluctuations, and credit and overall market volatility risk. The value, liquidity and related income of the securities the Plan invests in are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and such changes would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participant accounts.

### **(4) Fair Value Measurements**

Fair value, as defined by relevant accounting standards, is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would complete a transaction and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

Relevant accounting standards set forth a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Relevant accounting standards establish three levels of inputs that may be used to measure fair value:

- Level 1 – Quoted prices in active markets for identical assets or liabilities. Level 1 assets that are measured at fair value on a recurring basis consist of the Plan's mutual fund and money market investments that are traded in an active market with sufficient volume and frequency of transactions.
- Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets consist of the common/collective trust which is valued based on the contractual terms of the underlying investments.
- Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities. The Plan did not have any Level 3 assets that were measured at fair value as of February 27, 2015 and December 31, 2014.

# *tw telecom 401(k) Plan*

## NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014

The following table summarizes the assets measured at fair value on a recurring basis at December 31, 2014:

|                                  | Fair Value Measurement at<br>December 31, 2014 |                     |                |                      |
|----------------------------------|------------------------------------------------|---------------------|----------------|----------------------|
|                                  | <u>Level 1</u>                                 | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>         |
| Mutual Funds                     |                                                |                     |                |                      |
| Life Cycle Funds                 | \$131,742,676                                  | \$ -                | \$ -           | \$131,742,676        |
| Domestic Equities – Large Growth | 59,805,504                                     | -                   | -              | 59,805,504           |
| Domestic Equities – Large Blend  | 25,708,791                                     | -                   | -              | 25,708,791           |
| Bonds                            | 23,848,222                                     | -                   | -              | 23,848,222           |
| Domestic Equities – Mid Blend    | 21,598,101                                     | -                   | -              | 21,598,101           |
| Domestic Equities – Small Growth | 18,183,813                                     | -                   | -              | 18,183,813           |
| International/Global Equity      | 17,919,686                                     | -                   | -              | 17,919,686           |
| Domestic Equities – Mid Growth   | 11,763,622                                     | -                   | -              | 11,763,622           |
| Domestic Equities – Mid Value    | 11,118,763                                     | -                   | -              | 11,118,763           |
| Domestic Equities – Large Value  | 10,110,452                                     | -                   | -              | 10,110,452           |
| Domestic Equities – Small Value  | <u>9,461,768</u>                               | -                   | -              | <u>9,461,768</u>     |
| Total Mutual Funds               | <u>341,261,398</u>                             | -                   | -              | <u>341,261,398</u>   |
| Money Market Fund                | 8,738,205                                      | -                   | -              | 8,738,205            |
| Common/Collective Trust          | -                                              | <u>12,313,786</u>   | -              | <u>12,313,786</u>    |
| Total Investments at Fair Value  | <u>\$349,999,603</u>                           | <u>\$12,313,786</u> | <u>\$ -</u>    | <u>\$362,313,389</u> |

### (5) Information Certified by Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the Trustee as complete and accurate and was not subjected to any auditing procedures, except for comparing such information to the related information included in the financial statements and supplemental schedule:

- (a) Investments and notes receivable from participants as shown in the accompanying Statements of Net Assets Available for Benefits that were certified by Fidelity Management Trust Company (Fidelity) totaled \$-0- and \$371,218,153 at fair value as of February 27, 2015 and December 31, 2014, respectively. Fidelity also certified the adjustment from fair value to contract value for interest of common/collective trust in fully benefit-responsive investment contracts of \$-0- and (\$179,985) and the resulting investments at contract value of \$-0- and \$362,133,404 as of February 27, 2015 and December 31, 2014, respectively.
- (b) Net investment income and interest income on notes receivable from participants as shown in the accompanying Statements of Changes in Net Assets Available for Benefits that were certified by Fidelity totaled \$11,576,875 and \$23,127,019, for the period January 1, 2015 through February 27, 2015 and for the year ended December 31, 2014, respectively.
- (c) Investment information as of December 31, 2014 included in Note 3.

# ***tw telecom 401(k) Plan***

## **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

### **(6) Plan Administrative Costs**

All administrative costs and expenses of the Plan are paid by the Employer, except to the extent that expenses are paid from participant forfeitures of employer discretionary matching contributions. Fees associated with loan set-up and maintenance and certain short-term trading fees are paid by the participants.

### **(7) Party-In-Interest Transactions**

Certain Plan investments are managed by Fidelity. Fidelity is the trustee, custodian and recordkeeper as defined by the Plan and, therefore, transactions involving these investments are deemed to be party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

The Company provides data, Internet and voice services to Fidelity Investments, an affiliate of FMR Corp. As of February 27, 2015 and December 31, 2014, FMR Corp. held 2.88% and a 3.10%, respectively, ownership of the Company. Total revenue from Fidelity Investments for the period January 1, 2015 through February 27, 2015 and for the year ended December 31, 2014 was approximately \$25,000 and \$149,000 respectively. The sales to Fidelity were made on an arm's length basis using the Company's standard terms, conditions and pricing.

### **(8) Income Tax Status**

The IRS has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax exempt as of February 27, 2015 and December 31, 2014.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 27, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## ***tw telecom 401(k) Plan***

### **NOTES TO FINANCIAL STATEMENTS FEBRUARY 27, 2015 AND DECEMBER 31, 2014**

#### **(9) Delinquent Participant Contributions**

During 2013, the Company failed to deposit \$1,119,614 of participant deferrals within the required time frame as stated by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. During 2015, the Plan Sponsor filed a Form 5330 and paid the applicable excise tax on the delinquent participant deferrals. The excise tax payments were paid by the Company and not from assets of the Plan.

#### **(10) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the accompanying Statements of Net Assets Available for Benefits to the Form 5500:

|                                                                                                                                                                 | <b><u>2015</u></b>            | <b><u>2014</u></b>           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| Net Assets Available for Benefits Per the Financial Statements                                                                                                  | \$ -                          | \$ 371,038,168               |
| Adjustment from Contract Value to Fair Value for Interest in a Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts           | <u>-</u>                      | <u>179,985</u>               |
| Net Assets Available for Benefits Per the Form 5500                                                                                                             | <u><u>\$ -</u></u>            | <u><u>\$ 371,218,153</u></u> |
| Net (Decrease) Increase in Net Assets Available for Benefits Per the Financial Statements                                                                       | \$ (29,532,305)               | \$ 26,679,294                |
| Change in Adjustment from Contract Value to Fair Value for Interest in a Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts | <u>(179,985)</u>              | <u>(36,329)</u>              |
| Net (Loss) Income Per the Form 5500                                                                                                                             | <u><u>\$ (29,712,290)</u></u> | <u><u>\$ 26,642,965</u></u>  |

# *tw telecom 401(k) Plan*

## **SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE PERIOD JANUARY 1, 2015 THROUGH FEBRUARY 27, 2015**

| <b>Participant<br/>Contributions<br/>Transferred Late to<br/>Plan</b> | <b>Total that Constitute Nonexempt Prohibited<br/>Transactions</b> |                                                     |                                                             | <b>Total Fully<br/>Corrected Under<br/>Voluntary<br/>Fiduciary<br/>Correction<br/>Program (VFCP)<br/>and Prohibited<br/>Transaction<br/>Exemption 2002-<br/>51</b> |
|-----------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                       | <b>Contributions<br/>not Corrected</b>                             | <b>Contributions<br/>Corrected<br/>Outside VFCP</b> | <b>Contributions<br/>Pending<br/>Correction in<br/>VFCP</b> |                                                                                                                                                                    |
| \$ 1,119,614                                                          | \$ -                                                               | \$ 1,119,614                                        | \$ -                                                        | \$ -                                                                                                                                                               |

***tw telecom 401(k) Plan***

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE PERIOD JANUARY 1, 2015 THROUGH FEBRUARY 27, 2015**

| <b>Participant<br/>Contributions<br/>Transferred Late to<br/>Plan</b> | <b>Total that Constitute Nonexempt Prohibited<br/>Transactions</b> |                                                     |                                                             | <b>Total Fully<br/>Corrected Under<br/>Voluntary<br/>Fiduciary<br/>Correction<br/>Program (VFCP)<br/>and Prohibited<br/>Transaction<br/>Exemption 2002-<br/>51</b> |
|-----------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                       | <b>Contributions<br/>not Corrected</b>                             | <b>Contributions<br/>Corrected<br/>Outside VFCP</b> | <b>Contributions<br/>Pending<br/>Correction in<br/>VFCP</b> |                                                                                                                                                                    |
| \$ 1,119,614                                                          | \$ -                                                               | \$ 1,119,614                                        | \$ -                                                        | \$ -                                                                                                                                                               |