

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>TW TELECOM 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1999</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TW TELECOM HOLDINGS INC.</u> <u>10475 PARK MEADOWS DRIVE</u> <u>LITTLETON, CO 80124</u>	2b Employer Identification Number (EIN) <u>13-3699930</u> 2c Plan Sponsor's telephone number <u>303-556-1000</u> 2d Business code (see instructions) <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.

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3381
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3380 6a(2) 3306 6b 3 6c 620 6d 3929 6e 6 6f 3935 6g 3462 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (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 _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan TW TELECOM 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TW TELECOM HOLDINGS INC.	D Employer Identification Number (EIN) 13-3699930	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

INSTITUTIONAL INVESTMENT CONSULTING

81-0635433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 99	OTHER SERVICES	48750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANTON COLLINS MITCHELL

01-0724563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	OTHER SERVICES	15770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANTELLA & CO

10475 PARK MEADOWS DRIVE
LITTLETON, CO 80124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 99	OTHER SERVICES	5580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INT INST OPS		
(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 330 W. 9TH STREET KANSAS CITY, MO 66160	.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INT INST OPS		
(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 330 W. 9TH STREET KANSAS CITY, MO 66160	.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INT INST OPS		
(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 PO BOX 8480 BOSTON, MA 02266-8480	.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 (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INT INST OPS		
(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 PO BOX 8480 BOSTON, MA 02266-8480	.03%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INT INST OPS		
(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 52-2269240	.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: ANTON COLLINS MITCHELL	b EIN: 01-0724563
c Position: ACCOUNTANT	
d Address: 303 17TH AVE DENVER, CO 80203	e Telephone: 303-830-8130

Explanation: PLAN SPONSOR WAS ACQUIRED AND PARENT COMPANY WAS ALREADY DOING BUSINESS WITH ANOTHER AUDITOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan TW TELECOM 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TW TELECOM HOLDINGS INC.	D Employer Identification Number (EIN) 13-3699930	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MANAGED INCOME PORTFOLIO
--	--------------------------

b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12313786
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan TW TELECOM 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TW TELECOM HOLDINGS INC.		D Employer Identification Number (EIN) 13-3699930

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7390323	8738205
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	9337386	8904764
	(9) Value of interest in common/collective trusts	1c(9)	14351012	12313786
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	313496467	341261398
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	344575188	371218153

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	344575188	371218153
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14795968	
(B) Participants	2a(1)(B)	23909354	
(C) Others (including rollovers)	2a(1)(C)	3430010	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		42135332
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	398730	
(F) Other	2b(1)(F)	246440	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		645170
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19593670	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19593670
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		2851850
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		65226022

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	38260750	
(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)		38260750
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)	322307	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		322307
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38583057

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		26642965
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **INSERO & COMPANY CPAS, P.C.**

(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	X		1120787
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

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

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 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 – 2013 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2013, were audited by other auditors whose report, dated September 9, 2014, did not express an opinion on the 2013 financial statements for the same reason described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure Under ERISA.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2014 and supplemental schedule of delinquent participant contributions for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis but are not a required part of the financial statements. The supplemental schedules are the responsibility of Plan management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by 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,



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 DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments at Fair Value (Notes 3 and 4)	\$ 362,313,389	\$ 335,237,802
Notes Receivable from Participants	<u>8,904,764</u>	<u>9,337,386</u>
Net Assets Available for Benefits, at Fair Value	371,218,153	344,575,188
Adjustment from Fair Value to Contract Value for Interest in Common/Collective Trust Relating to Fully Benefit-Responsive Investment Contracts (Note 2(b))	<u>(179,985)</u>	<u>(216,314)</u>
Net assets Available for Benefits	<u>\$ 371,038,168</u>	<u>\$ 344,358,874</u>

See Accompanying Notes to Financial Statements.

tw telecom 401(k) Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Additions to Net Assets Attributed to:		
Contributions		
Employer, net of forfeitures	\$ 14,795,968	\$ 12,851,419
Participants	23,909,354	20,846,564
Rollovers	<u>3,430,010</u>	<u>3,205,949</u>
Total Contributions	<u>42,135,332</u>	<u>36,903,932</u>
Investment Income		
Net Appreciation in Fair Value of Investments (Note 3)	2,888,179	44,950,380
Interest and Dividends	19,593,670	10,559,981
Other	<u>246,440</u>	<u>118,783</u>
Total Investment Income	<u>22,728,289</u>	<u>55,629,144</u>
Interest Income on Notes Receivable from Participants	<u>398,730</u>	<u>378,200</u>
Total Additions	<u>65,262,351</u>	<u>92,911,276</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	38,260,750	19,236,738
Administrative Expenses	<u>322,307</u>	<u>159,433</u>
Total Deductions	<u>38,583,057</u>	<u>19,396,171</u>
Net Increase	26,679,294	73,515,105
Net Assets Available for Benefits		
Beginning of Year	<u>344,358,874</u>	<u>270,843,769</u>
End of Year	<u>\$ 371,038,168</u>	<u>\$ 344,358,874</u>

See Accompanying Notes to Financial Statements.

tw telecom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

(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

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.

In February 2015, the Plan was merged into 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 DECEMBER 31, 2014 AND 2013

(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 (\$17,500 for 2014 and 2013). 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 (\$5,500 in 2014 and 2013). 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 2014 and 2013 Plan years. 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 59½ are also allowed by the Plan if certain criteria are met.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

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. The balance in the forfeiture account was \$10,616 and \$10,438 at December 31, 2014 and 2013, respectively.

(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. Prior to December 1, 2013, these funds could be used to pay Plan expenses or could be allocated to participant accounts. Allocations made to participant accounts for the year ended December 31, 2013 totaled \$100,000. The balance in the fund as of December 31, 2013 was \$49,839 and the revenue earned by the Plan in 2013 was \$118,783 and is included in other investment income on the statement of changes in net assets available for benefits. Effective December 1, 2013, these funds are allocated to participant accounts. The balance in the fund as of December 31, 2014 was \$103,810 and the revenue earned and allocated to participants in 2014 was \$246,440 and is included in other investment income on the statement of changes in net assets available for benefits.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

(1) Reclassification

To conform to financial statement groupings in 2014, certain items reported in 2013 have been reclassified for comparative purposes. These reclassifications have no effect on the net increase in net assets available for benefits for the year ended December 31, 2013.

(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.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

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 and 2013 was 1.67% and 1.54%, respectively. The average yield based on interest rates credited to participants as of December 31, 2014 and 2013 was 1.07% and 0.89%, respectively. 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 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.

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.

(c) 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.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) 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.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

(3) Investments

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

	<u>2014</u>	<u>2013</u>
Investments at Fair Value		
Fidelity Growth Company Fund – Class K	\$ 45,809,549	\$ 39,310,738
Fidelity Freedom Index 2030 Fund – Class W	27,788,861	24,247,459
Fidelity Freedom Index 2035 Fund – Class W	25,648,430	21,474,036
Fidelity Freedom Index 2020 Fund – Class W	19,497,128	19,505,973
PIMCO Total Return Fund Institutional Shares	19,356,185	19,326,714
Vanguard Institutional Index Fund	19,111,907	N/A
Fidelity Freedom Index 2025 Fund – Class W	18,934,249	N/A
Loomis Sayles Small Cap Growth Fund Institutional Class	N/A	19,204,248

During 2014 and 2013, 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 \$2,888,179 and \$44,950,380, 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.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

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 December 31, 2014 and 2013.

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

Fair Value Measurement at 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	9,461,768	-	-	9,461,768
Total Mutual Funds	<u>341,261,398</u>	<u>-</u>	<u>-</u>	<u>341,261,398</u>
Money Market Fund	8,738,205	-	-	8,738,205
Common/Collective Trust	<u>-</u>	<u>12,313,786</u>	<u>-</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>

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

	Fair Value Measurement at December 31, 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds				
Life Cycle Funds	\$117,617,347	\$ -	\$ -	\$117,617,347
Domestic Equities – Large Growth	52,433,378	-	-	52,433,378
Bonds	23,274,429	-	-	23,274,429
Domestic Equities – Large Blend	21,890,537	-	-	21,890,537
Domestic Equities – Mid Blend	20,347,696	-	-	20,347,696
Domestic Equities – Small Growth	19,204,248	-	-	19,204,248
International/Global Equity	19,106,169	-	-	19,106,169
Domestic Equities – Mid Growth	12,309,583	-	-	12,309,583
Domestic Equities – Small Value	9,326,460	-	-	9,326,460
Domestic Equities – Large Growth	9,081,522	-	-	9,081,522
Domestic Equities – Mid Value	8,905,098	-	-	8,905,098
Total Mutual Funds	<u>313,496,467</u>	<u>-</u>	<u>-</u>	<u>313,496,467</u>
Money Market Fund	7,390,323	-	-	7,390,323
Common/Collective Trust	-	14,351,012	-	14,351,012
Total Investments at Fair Value	<u>\$320,886,790</u>	<u>\$ 14,351,012</u>	<u>\$ -</u>	<u>\$335,237,802</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 schedules:

- (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 \$371,218,153 and \$344,575,188 at fair value as of December 31, 2014 and 2013, 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 \$(179,985) and \$(216,314) and the resulting investments at contract value of \$362,133,404 and \$335,021,488 as of December 31, 2014 and 2013, 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 \$23,127,019 and \$56,007,344, for the years ended December 31, 2014 and 2013, respectively.
- (c) Investment information included in the supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2014 and Note 3.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

(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 or the credit received by the Plan of any recordkeeping fees paid in excess of the required annual fee. 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 December 31, 2014 and 2013, FMR Corp. held 3.10% and a 5.12%, respectively, ownership of the Company. Total revenue from Fidelity Investments for the year ended December 31, 2014 and 2013 was approximately \$149,000 and \$146,000, 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 December 31, 2014 and 2013.

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 December 31, 2014, 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.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

(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 reconciliation from the financial statements to the Form 5500 as of and for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 371,038,168	\$ 344,358,874
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>216,314</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 371,218,153</u>	<u>\$ 344,575,188</u>
Net Increase in Net Assets Available for Benefits Per the Financial Statements	\$ 26,679,294	\$ 73,515,105
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>(36,329)</u>	<u>(147,812)</u>
Net Income Per the Form 5500	<u>\$ 26,642,965</u>	<u>\$ 73,367,293</u>

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2014

<u>Identity of Issue</u>	<u>Shares/ Units</u>	<u>Current Value</u>
Money Market Fund:		
* Fidelity Retirement Money Market Portfolio	8,738,205	\$ <u>8,738,205</u>
Common/Collective Trust:		
* Fidelity Managed Income Portfolio	12,133,801	<u>12,313,786</u>
Mutual Funds:		
* Fidelity Growth Company Fund – Class K	347,780	45,809,549
* Fidelity Freedom Index 2030 Fund – Class W	1,875,092	27,788,861
* Fidelity Freedom Index 2035 Fund – Class W	1,674,179	25,648,430
* Fidelity Freedom Index 2020 Fund – Class W	1,409,771	19,497,128
PIMCO Total Return Fund Institutional Shares	1,815,777	19,356,185
Vanguard Institutional Index Fund	101,298	19,111,907
* Fidelity Freedom Index 2025 Fund – Class W	1,306,711	18,934,249
Loomis Sayles Small Cap Growth Fund Institutional Class	799,640	18,183,813
* Fidelity Freedom Index 2040 Fund – Class W	1,105,848	17,041,116
* Fidelity Contrafund – Class K	142,962	13,995,955
* Fidelity Low-Priced Stock Fund – Class K	246,126	12,355,536
American Funds EuroPacific Growth Fund – Class R6	259,830	12,235,374
Columbia Acorn Fund – Class Y	360,737	11,763,622
JP Morgan Mid Cap Value Fund	299,294	11,118,763
Columbia Dividend Opportunity Fund – Class Y	1,049,891	10,110,452
Allianz NFJ Small Cap Value Fund – Institutional Class	340,229	9,461,768
* Spartan Extended Market Index Fund – Fidelity Advantage Class	167,498	9,242,565
T. Rowe Price Dividend Growth Fund	182,587	6,596,884
* Fidelity Freedom Index 2015 Fund – Class W	404,119	5,403,067
* Fidelity Freedom Index 2010 Fund – Class W	389,226	5,114,435
* Fidelity Freedom Index 2045 Fund – Class W	295,764	4,596,170
Vanguard Intermediate – Term Treasury Fund – Admiral	395,078	4,492,037
* Fidelity Freedom Income Fund – Class W	370,171	4,216,250
Columbia Acorn International Select – Class Y	169,155	3,792,463
* Fidelity Freedom Index 2050 Fund – Class W	158,690	2,483,495
* Spartan International Index Fund – Fidelity Advantage Class	50,829	1,891,849
* Fidelity Freedom Index 2055 Fund – Class W	44,193	549,323
* Fidelity Freedom Index 2005 Fund – Class W	37,582	<u>470,152</u>
Total Mutual Funds		<u>341,261,398</u>
*Participant loans		
Interest rates ranging from 4.25% to 9.25% with various maturity dates		<u>8,904,764</u>
Total		<u>\$ 371,218,153</u>

*Denotes party-in-interest

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SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2014

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