

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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>DIRECTV PUERTO RICO RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/2000</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DIRECTV PUERTO RICO, LTD.</u> <u>PO BOX 71413</u> <u>SAN JUAN, PR 00936-8513</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>66-0564587</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>787-776-5200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>66-0564587</u>	2c Plan Sponsor's telephone number <u>787-776-5200</u>	2d Business code (see instructions) <u>541990</u>	
2b Employer Identification Number (EIN) <u>66-0564587</u>					
2c Plan Sponsor's telephone number <u>787-776-5200</u>					
2d Business code (see instructions) <u>541990</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	Filed with authorized/valid electronic signature.	10/12/2015	LUIS MONTES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	619
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		6a(1)	555
a(2) Total number of active participants at the end of the plan year		6a(2)	513
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits.....		6c	66
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	580
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	346
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	17
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 2T 3C			
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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 <u>DIRECTV PUERTO RICO RETIREMENT 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>DIRECTV PUERTO RICO, LTD.</u>	D Employer Identification Number (EIN) <u>66-0564587</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BENEFIT PLANS ADMIN SERVICES, INC.

16-1503696

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
T. ROWE PRICE ASSOCIATES P.O. BOX 89000
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENT INSTITUTIONAL S 82 DEVONSHIRE STREET
BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OPPENHEIMER FUNDS 6803 SOUTH TUCSON WAY
ENGLEWOOD, CO 80112

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

INVESCO AIM FUNDS

11 GREENWAY PLAZA
SUITE 100
HOUSTON, TX 77046

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

LORD ABBETT FAMILY OF FUNDS

P.O. BOX 219100
KANSAS CITY, MO 64121

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

AMERICAN FUNDS SERVICE COMPANY

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

CALAMOS INVESTMENTS

1111 E. WARRENVILLE RD.
NAPERVILLE, IL 60563-1493

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

PIMCO

1633 BROADWAY
NEW YORK, NY 10019

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

FEDERATED SERVICES COMPANY

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222-3779

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

AMERICAN CENTURY INVESTMENT MANAGEM

P.O. BOX 418210
KANSAS CITY, MO 64141-9210

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

JP MORGAN FUNDS

460 POLARIS PARKWAY
OH1-1235
COLUMBUS, OH 43082

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

FRANKLIN TEMPLETON FUNDS

2000 ALAMEDA DE LAS PULGA
2ND FLOOR
SAN MATEO, CA 94402

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

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

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

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

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

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

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

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

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

UBS TRUST COMPANY OF PUERTO RICO

66-0532499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 26 49 52 63	N/A	16477	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENEFIT PLANS ADMIN SERVICES, INC.

16-1503696

(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?
15 19 37 60 63 99	N/A	8510	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DIRECTV PUERTO RICO RETIREMENT 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>DIRECTV PUERTO RICO, LTD.</u>		D Employer Identification Number (EIN) <u>66-0564587</u>

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)	6675	8277
	(2) Participant contributions.....	1b(2)	10776	14856
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	559610	594666
	(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)	148646	267258
	(9) Value of interest in common/collective trusts	1c(9)		
	(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)	4421506	5043310
	(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	5147213	5928367

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5147213	5928367
---	-----------	---------	---------

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)	323178	
(B) Participants	2a(1)(B)	542778	
(C) Others (including rollovers)	2a(1)(C)	33525	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		899481
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58	
(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)	8171	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8229
(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)	289029	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		289029
(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)		0
(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)		0

		(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)		38005
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1234744

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	428649	
(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)		428649
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-46
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	24987	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24987
j Total expenses. Add all expense amounts in column (b) and enter total	2j		453590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		781154
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: **FPV & GALINDEZ, P.S.C.**

(2) EIN: **66-0703468**

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	☒	☐	1237731
4b	☐	☒	

	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		200000
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 UBS TRUST COMPANY OF PUERTO RICO	6b Trust's EIN 660532499
---	------------------------------------

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan DIRECTV PUERTO RICO RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DIRECTV PUERTO RICO, LTD.				D Employer Identification Number (EIN) 66-0564587	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 66-0532499					
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					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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: 0.0% 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): _____

DIRECTV Puerto Rico
Retirement Plan

Financial Statements
and Supplemental Schedules

December 31, 2014 and 2013

Table of Contents

Independent Auditors' Report	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	3
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013	4
Notes to Financial Statements	5-13
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014	14
Form 5500, Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2014	15

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Participants of
DIRECTV Puerto Rico Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of DIRECTV Puerto Rico Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Hands Benefits & Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions as of and 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 and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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.



FPV/Galmiche

San Juan, Puerto Rico
September 30, 2015

DIRECTV Puerto Rico Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments at fair value	<u>\$ 5,637,976</u>	<u>\$ 4,981,116</u>
Notes receivable from participants	<u>267,258</u>	<u>148,646</u>
Receivables:		
Employer's contribution	8,277	6,675
Participants' contributions	<u>14,856</u>	<u>10,776</u>
Total receivables	<u>23,133</u>	<u>17,451</u>
Net assets available for benefits	<u>\$ 5,928,367</u>	<u>\$ 5,147,213</u>

See notes to financial statements

DIRECTV Puerto Rico Retirement 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		
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 323,178	\$ 283,602
Participants	542,778	487,350
Rollover	<u>33,525</u>	<u>-</u>
Total contributions	<u>899,481</u>	<u>770,952</u>
Investment income:		
Interest and dividends	289,088	197,474
Interest on notes receivable from participants	8,170	5,237
Net appreciation in fair value of investments	<u>38,005</u>	<u>434,729</u>
Total investments income	<u>335,263</u>	<u>637,440</u>
Total additions	<u>1,234,744</u>	<u>1,408,392</u>
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	423,006	227,197
Loans distributions	5,597	16,096
Administrative expenses	<u>24,987</u>	<u>10,722</u>
Total deductions	<u>453,590</u>	<u>254,015</u>
Net increase	781,154	1,154,377
Net assets available for benefits, beginning of year	<u>5,147,213</u>	<u>3,992,836</u>
Net assets available for benefits, end of year	<u><u>\$ 5,928,367</u></u>	<u><u>\$ 5,147,213</u></u>

See notes to financial statements

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2014 and 2013

Note 1 - Description of the plan

The following description of the DIRECTV Puerto Rico Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all regular employees of DIRECTV de Puerto Rico (the Plan Sponsor), who have three months of service, as defined. There is no age requirement to be participant of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral specified by local law. The Plan Sponsor contributes dollar-for-dollar up to 3.5% of the base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor such as the profit sharing contribution and/or a discretionary matching not to exceed 6% of compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, subject to the conditions and limitations set forth in the Plan agreement.

The Plan Sponsor and participants contributions are invested in various investment funds provided by Hands Benefits & Trust Company, the custodian of the Plan, as permitted in the Trust Agreement.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and, (b) Plan earnings. Allocation of Plan earnings is based on the participant's account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2013 and 2012

Note 1 - Description of the plan – (continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon attaining five years of credited service, 60% upon attaining four years, 40% upon attaining three years and 20% upon attaining two years. Notwithstanding the above, all participants are 100% vested upon attaining age 65.

Notes receivable from participants

Participants may obtain loans against the vested portion of their account based upon certain provisions of the Plan. Plan participants may obtain a loan from the Plan with a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The loans are secured by the balance in the participant's account and bear interest at 1% over prime rate on the date the loan application is completed. Principal and interest is paid ratably through monthly payroll deductions.

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

Upon participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the employer contributions on behalf of the participants not then vested are forfeited and used first to reduce future employer contributions or to reduce the Plan's administrative expenses. Total forfeitures as of December 31, 2014 and 2013 amounted to \$16,865 and \$4,987, respectively.

Administrative expenses

Administrative expenses are paid by the Plan, as provided in the Plan document, unless paid by the Plan Sponsor.

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 1 - Description of the plan – (continued)

Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 2 - Summary of significant accounting policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Accounting

The financial statements are prepared under the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investments valuation and income recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risk and uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 2 - Summary of significant accounting policies – (continued)

Payment of benefits

Benefits are recorded when paid.

Benefits payable

The Plan accounts for benefits payable in accordance with the guidance provided by the AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2014 and 2013, no benefits payable are owed to the participants.

Subsequent events

The Plan has evaluated the impact of subsequent events through September 30, 2015, which is the date the financial statements were available to be issued. No events have occurred subsequent to the statement of asset available for benefit and to the date financial statements were available to be issued, that would require additional adjustment, to or disclosure in the financial statements.

This Space Is Intentionally Left In Blank

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 3 - Investments

The following are investments as of December 31, 2014 and 2013 that represented 5% or more of the Plan's net assets:

	<u>2014</u>	<u>2013</u>
American Mutual Fund 19,494 and 20,228 shares, respectively	\$ 717,184	\$ 697,865
American Growth Fund 17,086 and 15,399 shares, respectively	703,925	643,672
Calamos Growth Fund 8,018 and 6,465 shares, respectively	327,069	303,684
Federated Prime Obligations Fund 594,666 and 559,610 shares, respectively	594,666	559,610
Fidelity U.S. Bond Index Fund 60,493 and 56,856 shares, respectively	710,186	645,890
Invesco International Growth Fund 20,835 and 19,802 shares, respectively	671,301	670,305
PIMCO Foreign Bond Fund 41,601 and 36,890 shares, respectively	448,044	388,082
T. Rowe Price Retirement 2030 15,475 and 11,985 shares, respectively	353,760	268,944

During the years ended December 31, 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 \$38,005 and \$434,729, respectively.

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 4 - Information certified by custodian (unaudited)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014 and 2013 and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by Hands Benefits and Trust Company, the custodian of the Plan's assets, and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that such information is complete and accurate.

	2014	2013
Investments at fair value:		
American Century Mid Cap Value Fund	\$ 33,960	\$ 20,068
American Mutual Fund	717,184	697,865
American Growth Fund	703,925	643,672
Calamos Growth Fund	327,069	303,684
Federated Prime Obligations Fund	594,666	559,610
Fidelity U.S. Bond Index Fund	710,186	645,890
Invesco International Growth Fund	671,301	670,305
JPMorgan LG Cap Growth A Fund	193,414	31,450
Lord Abbett Mid-Cap Value Fund	264,634	277,393
Mutual Quest Fund	10,403	11,592
Oppenheimer Strategic Income Fund	54,047	58,688
Oppenheimer Rising Dividend Fund	59,376	61,225
PIMCO Foreign Bond Fund	448,044	388,082
T. Rowe Price Retirement 2020	17,380	11,603
T. Rowe Price Retirement 2030	353,760	268,944
T. Rowe Price Retirement 2040	184,678	105,406
T. Rowe Price Retirement 2050	293,949	225,639
	<u>\$ 5,637,976</u>	<u>\$ 4,981,116</u>
Total investments		
	<u>\$ 5,637,976</u>	<u>\$ 4,981,116</u>
Notes receivable from participants	<u>\$ 267,258</u>	<u>\$ 148,646</u>
Investment income:		
Interest and dividends	\$ 289,088	\$ 197,474
Interest on notes receivables from participants	8,170	5,237
Net appreciation in fair value of investments	38,005	434,729
Total investment income	<u>\$ 335,263</u>	<u>\$ 637,440</u>

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 5 - Fair value measurements

FASB ASC 820-10-35 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active market that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Notes receivable from participants are valued at amortized cost which approximates fair value.

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 5 - Fair value measurements – (continued)

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,637,976	\$ -	\$ -	\$ 5,637,976
Notes receivable from participants	-	-	267,258	267,258
	<u>\$ 5,637,976</u>	<u>\$ -</u>	<u>\$ 267,258</u>	<u>\$ 5,905,234</u>
	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,981,116	\$ -	\$ -	\$ 4,981,116
Notes receivable from participants	-	-	148,646	148,646
	<u>\$ 4,981,116</u>	<u>\$ -</u>	<u>\$ 148,646</u>	<u>\$ 5,129,762</u>

The table below sets forth a summary of changes in the fair value of Plan's level 3 assets for the year ended December 31, 2014.

	Notes Receivable from Participants
Balance, beginning of year	\$ 148,646
Disbursements of new loans	216,041
Collections of principal payments	(91,833)
Loans distributed as benefits	<u>(5,596)</u>
Balance, end of year	<u>\$ 267,258</u>

DIRECTV Puerto Rico Retirement Plan

Notes to Financial Statements (continued)

December 31, 2014 and 2013

Note 6 - Income taxes

The Plan constitutes a qualified plan, exempted from income tax under the provisions of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (the 2011 Code), as amended.

The Plan obtained a favorable determination letter on February 9, 2011, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 1081.01. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the 2011 Code. The Plan is currently requesting a new determination letter from the Puerto Rico Treasury Department for changes in the plan document that take effect in 2014.

Note 7 - Party-in-interest transactions

During the years ended December 31, 2014 and 2013, the Plan Sponsor remitted participant contributions aggregating to \$221,309 and \$382,832, respectively, to the Plan past their due dates. The Plan is applying to the Voluntary Fiduciary Correction Program to correct the late remittance contributions.

The Plan did not comply with the discrimination test for the years ended December 31, 2014 and 2013. This test requires compliance with a determined percentage of contributions to the Plan as established in Section 1081.01. The Plan Sponsor had the following alternatives to correct this non-compliance: additional employer contributions to non-highly compensated participants; reimbursement to highly compensated participants to their excess contributions, which would result in reporting this reimbursement as taxable income for the year in which the noncompliance takes place; or reclassifying the excess contributions of high compensated participants as a post-tax contributions, which require reporting this excess amount as a taxable income for the year in which reclassification take place. The Plan Sponsor elected to make additional employer contributions to non-highly compensated participants amounting to \$13,613 and \$2,372 for 2014 and 2013, respectively. The additional contribution of 2014 and 2013 was transferred from the forfeiture account.

DIRECTV Puerto Rico Retirement Plan
EIN: 66-0564587 – Plan No: 001

Form 5500, Schedule H, Part IV, Line 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	American Century Mid-Cap Fund	Mutual fund, 2,066 shares	**	\$ 33,960
	American Mutual Fund	Mutual fund, 19,494 shares	**	717,184
	American Growth Fund	Mutual fund, 17,086 shares	**	703,925
	Calamos Growth Fund	Mutual fund, 8,018 shares	**	327,069
	Federated Prime Obligations Fund	Mutual fund, 594,666 shares	**	594,666
	Fidelity U.S. Bond Index Fund	Mutual fund, 60,493 shares	**	710,186
	Invesco International Growth Fund	Mutual fund, 20,835 shares	**	671,301
	JP Morgan LG Cap Growth Fund	Mutual fund, 5,601 shares	**	193,414
	Lord Abbett Mid-Cap Value Fund	Mutual fund, 10,543 shares	**	264,634
	Mutual Quest Fund	Mutual fund, 649 shares	**	10,403
	Oppenheimer Strategic Income Fund	Mutual fund, 13,345 shares	**	54,047
	Oppenheimer Rising Dividend Fund	Mutual fund, 2,970 shares	**	59,376
	PIMCO Foreign Bond Fund	Mutual fund, 41,601 shares	**	448,044
	T. Rowe Price Retirement 2020	Mutual fund, 844 shares	**	17,380
	T. Rowe Price Retirement 2030	Mutual fund, 15,475 shares	**	353,760
	T. Rowe Price Retirement 2040	Mutual fund, 7,776 shares	**	184,678
	T. Rowe Price Retirement 2050	Mutual fund, 22,085 shares	**	<u>293,949</u>
	Total investments			5,637,976
	Notes receivable from participants	51 loans, interest 4.25%	**	<u>267,258</u>
	Total			<u>\$ 5,905,234</u>

(a) Not used

** Cost information is not required for participant-directed investments and, therefore, is not included.

DIRECTV Puerto Rico Retirement Plan

EIN: 66-0564587 – Plan No: 001

Form 5500, Schedule H, Part IV, Line 4(a)

Schedule of Delinquent Participant Contributions

Year Ended December 31, 2014

Total that Constitutes Nonexempt Prohibited Transactions									
Plan Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntarily Fiduciary Correction Program and PTE 2002-51		
Amount Withheld	Date Withheld	Date Remitted							
10,358	1/10/2014	1/28/2014	Yes	\$ -	\$ -	\$ 10,358	\$ -		
3,580	1/29/2014	02/18/14	-	-	-	3,580	-		
10,457	2/7/2014	02/24/14	Yes	-	-	10,457	-		
862	2/27/2014	03/14/14	-	-	-	862	-		
10,128	3/21/2014	04/09/14	Yes	-	-	10,128	-		
10,081	3/28/2014	04/17/14	Yes	-	-	10,081	-		
2,471	3/31/2014	04/22/14	-	-	-	2,471	-		
10,424	5/9/2014	05/28/14	Yes	-	-	10,424	-		
10,573	5/16/2014	06/03/14	Yes	-	-	10,573	-		
10,455	5/30/2014	06/16/14	Yes	-	-	10,455	-		
1,804	6/2/2014	06/23/14	-	-	-	1,804	-		
1,804	6/3/2014	06/27/14	-	-	-	1,804	-		
11,055	7/3/2014	08/04/14	Yes	-	-	11,055	-		
11,059	7/11/2014	08/04/14	Yes	-	-	11,059	-		
11,330	7/18/2014	08/12/14	Yes	-	-	11,330	-		
10,738	7/25/2014	08/19/14	Yes	-	-	10,738	-		
9,345	7/30/2014	08/26/14	-	-	-	9,345	-		
10,850	8/1/2014	08/18/14	Yes	-	-	10,850	-		
10,955	8/15/2014	09/03/14	Yes	-	-	10,955	-		
11,363	8/22/2014	09/08/14	Yes	-	-	11,363	-		
4,638	8/28/2014	09/15/14	-	-	-	4,638	-		
1,776	8/31/2014	09/19/14	-	-	-	1,776	-		
11,223	9/26/2014	10/10/14	Yes	-	-	11,223	-		
11,342	10/3/2014	10/23/2014	Yes	-	-	11,342	-		
11,366	10/10/2014	10/28/14	Yes	-	-	11,366	-		
11,272	10/30/2014	11/17/2014	-	-	-	11,272	-		
Total						221,309			
2013 late remittance not corrected						382,832			
2012 late remittance not corrected						420,085			
2011 late remittance not corrected						213,505			
						\$ 1,237,731			

Schedule H, Line 4a
Schedule of Delinquent Participant Contributions

Name of Plan:

► DIRECTV Puerto Rico Retirement Plan

Employer Identification No.: ► 66-0564587

Plan year (beginning/ending): ► 1/1/2014-12/31/2014 Plan number: ► 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
1,237,731	-	-	1,237,731	-

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► DIRECTV Puerto Rico Retirement Plan

Employer Identification Number: ► 66-0564587
For plan year (beginning/ending): ► 1/1/2014-12/31/2014 Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	American Century Investments Mid Cap Value Fund Class A	Mutual Fund		33,960
	American Funds American Mutual Fund Class R-2	Mutual Fund		717,184
	American Funds The Growth Fund of America Class R-2	Mutual Fund		703,925
	Calamos Growth Fund Class A	Mutual Fund		327,069
	Federated Prime Obligations Fund Institutional Service Shares	Money Market		594,666
	Fidelity Spartan U.S. Bond Index Fund Investor Class	Mutual Fund		710,186
	Invesco International Growth Fund Class A	Mutual Fund		671,301
	JPMorgan Large Cap Growth Fund Class A	Mutual Fund		193,414
	Lord Abbett Mid Cap Stock Fund Class P	Mutual Fund		264,634
	Mutual Quest Fund Class A	Mutual Fund		10,403
	Oppenheimer Global Strategic Income Class A	Mutual Fund		54,047
	Oppenheimer Rising Dividends Fund Class A	Mutual Fund		59,376
	Participant Loans	Employee Loans		267,258
	PIMCO Foreign Bond (U.S. Dollar-Hedged) Fund Administrative Class	Mutual Fund		448,044
	T. Rowe Price Retirement 2020 Fund Advisor Class	Mutual Fund		17,380
	T. Rowe Price Retirement 2030 Fund Advisor Class	Mutual Fund		353,760
	T. Rowe Price Retirement 2040 Fund Advisor Class	Mutual Fund		184,678
	T. Rowe Price Retirement 2050 Fund Advisor Class	Mutual Fund		293,949