

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>TESORO CORPORATION THRIFT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>04/01/1979</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>TESORO CORPORATION</u>		
		2b Employer Identification Number (EIN)	<u>95-0862768</u>
		2c Plan Sponsor's telephone number	<u>210-626-6000</u>
		2d Business code (see instructions)	<u>324110</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.	10/13/2015	LAUREN J. BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	LAUREN J. BUTLER
	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: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	6498
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)	5617
a(2) Total number of active participants at the end of the plan year		6a(2)	5675
b Retired or separated participants receiving benefits		6b	37
c Other retired or separated participants entitled to future benefits.....		6c	1042
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6754
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	34
f Total. Add lines 6d and 6e		6f	6788
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	6517
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	57
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 2H 2J 2K 2T			
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 TESORO CORPORATION THRIFT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TESORO CORPORATION	D Employer Identification Number (EIN) 95-0862768	

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
FID INV INST OPS CO

04-2647786

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

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

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

(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

(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)

(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 ☐

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:	WEAVER & TIDWELL, LLP	b EIN:	75-0786316
c Position:	AUDITOR		
d Address:	9311 SAN PEDRO SUITE 1400 SAN ANTONIO, TX 78216	e Telephone:	210-572-3758

Explanation: A CHANGE IN AUDITORS IS BEING MADE IN ORDER TO LEVERAGE CERTAIN WORK ALREADY BEING PERFORMED BY TESORO'S CORPORATE AUDITOR, AS WELL AS THEIR EXPERTISE IN BENEFIT PLAN AUDITS

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:

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.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
TESORO CORPORATION THRIFT PLAN

B Three-digit plan number (PN)	▶	002
--	---	-----

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TESORO CORPORATION

D	Employer Identification Number (EIN) 95-0862768
----------	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: **TESORO CORP SAVINGS PLAN MASTER TRS**

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

c EIN-PN 95-0862768-100	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 987518606
--	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 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>TESORO CORPORATION THRIFT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>		D Employer Identification Number (EIN) <u>95-0862768</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)	4327929	12739872
	(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)		
	(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)	24107214	26679235
	(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)	899541102	987518606
	(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)		
	(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	927976245	1026937713

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	303966	11499
k Total liabilities (add all amounts in lines 1g through 1j)	1k	303966	11499

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	927672279	1026926214
---	-----------	-----------	------------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	42272148	
(B) Participants	2a(1)(B)	57596315	
(C) Others (including rollovers)	2a(1)(C)	11749889	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		111618352

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)	1071205	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1071205

(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(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)		95175164
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		207864721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	108241555	
(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)		108241555
f Corrective distributions (see instructions).....	2f		303966
g Certain deemed distributions of participant loans (see instructions).....	2g		65265
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		108610786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		99253935
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: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		15000000
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.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan TESORO CORPORATION THRIFT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TESORO CORPORATION				D Employer Identification Number (EIN) 95-0862768	
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): 04-6568107					
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: _____% 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): _____

Report of Independent Auditors

To the Employee Benefits Committee of
Tesoro Corporation Thrift Plan and
Tesoro Corporation Retail Savings Plan
San Antonio, Texas

We have audited the accompanying financial statements of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan (collectively, the Plans) which comprise the statement of net assets available for benefits as of December 31, 2014 for each plan, and the related statement of changes in net assets available for benefits for the year then ended for each plan, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan at December 31, 2014, and the changes in their net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audit of each plan was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report of Other Auditors on 2013 Financial Statements

The 2013 financial statements of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan were audited by other auditors who expressed an unmodified opinion on those statements on June 11, 2014.



San Antonio, Texas
June 24, 2015



July 22, 2015

Weaver & Tidwell, LLP
9311 San Pedro, Suite 1400
San Antonio, TX 78216
Attn: Brett Siegfried

Dear Brett,

As plan administrator, I verify that the explanation reproduced below is the explanation concerning your termination reported on Schedule C (Form 5500) attached to the 2014 Form 5500, Annual Return/Report of Employee Benefit Plan, for the following plans:

Tesoro Corporation Retirement Plan	PN 001
Tesoro Corporation Thrift Plan	PN 002
Tesoro Corporation Retail Savings Plan	PN 005

This Form 5500 is identified in line 2b by the nine-digit EIN – 95-0862768 and in line 1b by the Plan three-digit numbers listed above.

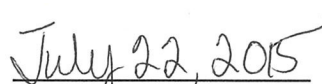
Explanation: A change in auditors is being made in order to leverage certain work already being performed by Tesoro's corporate auditor, as well as their expertise in benefit plan audits.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement,
Employee Benefits Security Administration
U.S. Department of Labor,
200 Constitution Avenue, N.W.
Washington, DC 20210



Lauren Butler - Plan Administrator



Date

TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
SCHEDULE H, LINE 4i -SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014
EIN: 95-0862768

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
	<i>Tesoro Corporation Thrift Plan (Plan No. 002)</i>			
*	Participant loans	Varying maturity dates with interest rates ranging from 4.25% to 9.75%	—	\$ 26,679,235
	<i>Tesoro Corporation Retail Savings Plan (Plan No. 005)</i>			
*	Participant loans	Varying maturity dates with an interest rate at 4.25%	—	\$ 193,083
*	Indicates party-in-interest			

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-3473

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Tesoro Corporation Thrift Plan
Tesoro Corporation Retail Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principle executive office:

Tesoro Corporation

19100 Ridgewood Pkwy
San Antonio, Texas 78259

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN**

TABLE OF CONTENTS

	Page
Reports of Independent Registered Public Accounting Firms	<u>3</u>
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	<u>7</u>
Notes to Financial Statements	<u>8</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	<u>19</u>
Signature	<u>20</u>
Exhibit Index	<u>21</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Employee Benefits Committee of
Tesoro Corporation Thrift Plan and
Tesoro Corporation Retail Savings Plan

We have audited the accompanying statements of net assets available for benefits of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan (collectively referred to as the Plans), as of December 31, 2014, and each Plan's related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plans' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plans' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan, at December 31, 2014, and the changes in their net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan financial statements. The information in the supplemental schedules is the responsibility of the Plans' management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

San Antonio, Texas
June 24, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Employee Benefits Committee of
Tesoro Corporation Thrift Plan and
Tesoro Corporation Retail Savings Plan

We have audited the accompanying statements of net assets available for benefits of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan (collectively referred to as the Plans), as of December 31, 2013. The Plans' management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tesoro Corporation Thrift Plan and Tesoro Corporation Retail Savings Plan as of December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

/s/ WEAVER AND TIDWELL, L.L.P.

San Antonio, Texas
June 11, 2014

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014**

	Thrift Plan (Plan No. 002)	Retail Savings Plan (Plan No. 005)
ASSETS		
Investment in the Tesoro Corporation Savings Plan Master Trust	\$ 987,518,606	\$ 4,083,936
Receivables:		
Employer contributions	12,739,872	1,113
Notes receivable from participants	26,679,235	193,083
Total Receivables	39,419,107	194,196
TOTAL ASSETS	1,026,937,713	4,278,132
LIABILITIES		
Excess contributions payable	(11,499)	—
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	1,026,926,214	4,278,132
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(792,025)	(1,401)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,026,134,189	\$ 4,276,731

See the accompanying notes to the financial statements.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013**

	Thrift Plan (Plan No. 002)	Retail Savings Plan (Plan No. 005)
ASSETS		
Investment in the Tesoro Corporation Savings Plan Master Trust	\$ 899,541,102	\$ 4,844,977
Receivables:		
Employer contributions	4,327,929	501,496
Notes receivable from participants	24,107,214	413,001
Total Receivables	28,435,143	914,497
TOTAL ASSETS	927,976,245	5,759,474
LIABILITIES		
Excess contributions payable	(303,966)	—
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	927,672,279	5,759,474
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(675,952)	(1,705)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 926,996,327	\$ 5,757,769

See the accompanying notes to the financial statements.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Thrift Plan (Plan No. 002)	Retail Savings Plan (Plan No. 005)
ADDITIONS		
Net income from investments in the Tesoro Corporation Savings Plan Master Trust	\$ 96,311,484	\$ 490,850
Interest income on notes receivable from participants	1,071,205	14,843
Contributions:		
Employer	42,272,148	91,352
Participants	69,346,204	231,781
Total contributions	111,618,352	323,133
TOTAL ADDITIONS	209,001,041	828,826
DEDUCTIONS		
Withdrawals and terminations	108,610,786	2,296,673
Administrative expenses	1,252,393	13,191
TOTAL DEDUCTIONS	109,863,179	2,309,864
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	99,137,862	(1,481,038)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	926,996,327	5,757,769
End of year	<u>\$ 1,026,134,189</u>	<u>\$ 4,276,731</u>

See the accompanying notes to the financial statements.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLANS

The accompanying financial statements comprise the defined contribution plans of Tesoro Corporation (“Tesoro”, or the “Company”) that participate in the Tesoro Corporation Savings Plan Master Trust (the “Master Trust”). The following description of the Tesoro Corporation Thrift Plan and the Tesoro Corporation Retail Savings Plan (the “Plans”) provides only general information. Participants should refer to the applicable formal plan documents for more complete information. The Plans are subject to, and comply with, the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The purpose of the Plans is to encourage Company employees to save and invest a portion of their eligible compensation, as defined, to have an additional source of income upon their retirement or disability, or for their family in the event of death. Benefits provided by the Plans are in addition to benefits that participants are entitled to receive under any other programs of the Company and under the Federal Social Security Act. The investments in the Master Trust are held by Fidelity Management Trust Company (“Fidelity” or the “Trustee”). Fidelity is responsible for holding, investing and accounting for the assets of the Plans and maintaining separate accounts for all participants of the Plans. The Plans are administered by the Employee Benefits Committee, consisting of individuals appointed by the Board of Directors of the Company.

Tesoro Corporation Thrift Plan

The Tesoro Corporation Thrift Plan (“Thrift Plan”), originally adopted as of April 1, 1979, is a voluntary defined contribution plan open to certain non-union employees of Tesoro. Employees whose positions are covered by a collective bargaining agreement may participate if the Thrift Plan is included in the agreement.

Participant Contributions - Contributions are made to the Thrift Plan by the Company on behalf of each eligible employee based upon their elected compensation deferral through payroll deductions. Thrift Plan participants may elect a Roth 401(k) contribution option, allowing participants to make contributions on an after-tax basis. Under the Roth 401(k) option, accumulated investment earnings on contributions are tax free to the participant on qualified distributions.

Participants can contribute up to 50% of eligible pay on a pre-tax, Roth, or after-tax basis, or any combination not to exceed 50% of their eligible pay. The total combined pre-tax and Roth contribution amounts cannot exceed the annual Internal Revenue Service (“IRS”) dollar limit (\$17,500 in 2014). Employees age 50 and over may contribute additional pre-tax and/or Roth catch-up contributions (\$5,500 in 2014) to the Thrift Plan. Certain highly compensated employees may be subject to more restrictive maximum deferrals, including no after-tax contributions. The Thrift Plan is required to return contributions received during the year in excess of the IRS limits. Refunds of employee contributions in excess of IRS or the Plan limits totaled \$11,499 and \$303,966 for the years ended December 31, 2014 and 2013, respectively. These refunds were distributed subsequent to December 31, and are recorded as a liability on the Statements of Net Assets Available for Benefits.

Employer Contributions - The Thrift Plan allows for a Company match on the first 6% of base pay, for those contributing on either a pre-tax and/or Roth basis to the Thrift Plan, including “catch-up contributions.” Regular after-tax contributions, contributions on bonus pay and contributions on unscheduled overtime pay are not matched by the Company. Matching contributions made to the Plan from participants who have more than a year of service are designated safe-harbor contributions. The Company’s matching contributions are invested in one or more of the investment options, or the Tesoro Corporation Common Stock Fund (the “Tesoro Stock Fund”), at the option of the participant. Employees may also use their own contributions to invest in the Tesoro Stock Fund.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Effective January 1, 2013, the Company began a profit-sharing contribution to the Thrift Plan. This discretionary contribution, calculated as a percentage of employee's base pay based on a pre-determined target for the calendar year, can range from 0% to 4% based on actual performance. Contributions will normally be made following the performance year. All employees eligible for the Thrift Plan who are employed on December 31st of the year the results are achieved are qualified to receive this contribution, even if they are not contributing to the Thrift Plan. If a participant does not make a deferral election, the default contribution will be to the participant's age appropriate lifecycle fund. The Company approved a profit-sharing contribution in the amount of 2.5% and 1% of base pay for 2014 and 2013, respectively. The 2014 and 2013 discretionary profit-sharing contributions to the Thrift Plan of \$12,739,872 and \$4,327,929, respectively, were contributed by the Company in 2015 and 2014, respectively, and are reflected as an employer contribution receivable on the Statements of Net Assets Available for Benefits.

Vesting - Employees are fully vested at all times in their participant, safe-harbor matching, and Company non-elective contributions. Company matching contributions and any related earnings are 100% vested after one year of service. Upon voluntary termination of employment prior to normal retirement for reasons other than disability or death, an employee will be entitled to the total of his or her participant contributions to the Thrift Plan and the vested portion of the Company contributions made to the employee's account. Generally, vesting service begins with the employment date and ends upon termination of service with the Company.

Forfeitures - Upon termination of service, a participant's nonvested portion of the Company's matching contribution may be used to reduce future employer contributions or to pay reasonable administrative expenses. At December 31, 2014 and 2013, the forfeited nonvested account balance was \$74,162 and \$87,278, respectively. The administrative expenses paid through the forfeited nonvested account were \$145,489 during the year ended December 31, 2014.

Revenue Sharing - Under the Thrift Plan, certain funds offer revenue sharing. During the year ended December 31, 2014, revenue sharing credits in the amounts of \$519,678 were used to pay administrative expenses of the Thrift Plan.

Tesoro Corporation Retail Savings Plan

The Tesoro Corporation Retail Savings Plan ("Retail Savings Plan"), adopted as of January 1, 2001, is a voluntary defined contribution plan open to all retail store employees of Tesoro Refining & Marketing Company LLC, Tesoro West Coast Company, LLC, Tesoro Hawaii, LLC and Tesoro Northstore Company through the assistant manager level who have completed one year of service and have worked at least 1,000 hours during their first year of service or any calendar year thereafter. Tesoro Hawaii, LLC employees participated in the plan until Tesoro Hawaii, LLC was sold on September 25, 2013. With the conversion of Tesoro's retail business to multi-site operator ("MSO") stations completed in December 2014, the majority of retail store employees were terminated prior to December 31, 2014. All retail store employees have been terminated as of May 2015, and all participants in the Retail Savings Plan are 100% vested in their account balances.

Participant Contributions - Eligible employees who choose to participate can contribute up to 50% of their eligible pay on a pre-tax basis. Retail Savings Plan participants may also elect a Roth 401(k) contribution option, allowing them to make contributions on an after-tax basis. When combined, total pre-tax and Roth contributions cannot exceed 50% of a participant's eligible pay. The maximum annual contributions to the Plan may not exceed the annual IRS dollar limit (\$17,500 in 2014). Participants who have attained age 50 before the close of the Retail Savings Plan year will be eligible to make additional pre-tax and/or Roth catch-up contributions subject to the limitations of the IRS dollar limit (\$5,500 in 2014).

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Employer Contributions - The Retail Savings Plan provides a 50% match on the employee's first 6% of pre-tax or Roth contributions for each pay period, including "catch-up contributions." Contributions on bonus pay and certain types of overtime are not matched by the Company. Matching contributions made to the Plan from participants who have more than a year of service are designated safe-harbor contributions. The Company's matching contributions are invested in one or more of the investment options, or the Tesoro Stock Fund, at the option of the participant. Employees may also use their own contributions to invest in the Tesoro Stock Fund.

Under the Retail Savings Plan, the Company contributes a 3% non-elective contribution ("NEC") of the participant's eligible earnings paid during the period. If a participant does not make a deferral election, the default contribution will be to the participant's age appropriate lifecycle fund. This 3% NEC is made in one payment after the end of the plan year. The 2014 and 2013 NEC contributions of \$1,113 and \$501,496, respectively, are reflected as an Employer Contribution Receivable on the Statements of Net Assets Available for Benefits and were contributed by the Company in 2015 and 2014, respectively. The sizable variance is due to the large reduction of eligible employees at December 31, 2014.

Vesting - Employees are fully vested at all times in their participant and Company (NEC and matching) contributions as well as discretionary non-elective deferrals. Upon termination of employment, an employee will be entitled to the total of his or her participant contributions to the Retail Savings Plan and the Company contributions made to the employee's account.

Revenue Sharing - Under the Retail Savings Plan, certain funds offer revenue sharing. During the year ended December 31, 2014, revenue sharing credits in the amount of \$1,108 were used to pay administrative expenses of the Retail Savings Plan.

General

Participant Accounts - Individual accounts are maintained for each of the Plans' participants. Each participant's account is credited with the participant's contribution, the Company's contributions and the respective plan's earnings and charged with withdrawals and an allocation of the respective plan's losses. Allocations are based on participant earnings or account balances, as defined.

Investment Options - Participants may elect to invest in numerous investment options offered under their respective plan. Participants may change the percentage they contribute and the investment direction of their contributions. The investment menu is comprised of target date funds, actively managed funds, index funds and the Tesoro Stock Fund.

Loans - Generally, participants can borrow the lesser of \$50,000 or one half of their vested account balance from the Plans with a minimum loan of \$1,000. Such loans are secured by the participant's vested account balance and bear interest at the prime rate plus 1%. Outstanding loans at December 31, 2014 incur interest at 4.25% for the Retail Savings Plan and at rates between 4.25% and 9.75% for the Thrift Plan. The Plans allow for new loans with original terms of six months to five years. Upon termination of employment, the loan repayment may continue at the election of the participant. If payments are in default, the unpaid loan balance will be treated as a distribution to the participant.

Payment of Benefits - Upon termination of employment, involuntary layoff, retirement, disability or death, the participant or the participant's beneficiary (distributee) will be provided the opportunity to request a distribution from the Plans. The Thrift Plan permits at-will withdrawals of the after-tax employee contributions. Any hardship withdrawals from amounts constituting the before-tax employee contribution will result in a six-month suspension of further contributions.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Administrative Expenses - The Plans allow for the payment of administrative expenses by either the Plans or the Company. Forfeited nonvested accounts and revenue sharing credits are used to pay administrative fees. Any additional fees are paid by the Company, except for those related to participant loans or withdrawals.

Plan Termination - The Company has the right under the Plans to discontinue its contributions at any time and terminate the Plans subject to the provisions set forth in ERISA. In the event that the Plans are terminated, participants would become 100% vested in their account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plans have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires the Plans' management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments held by the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (an exit price).

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 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 Plans. As required, the statements of net assets available for benefits present the fair value of the investment contracts, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Payments of Benefits - As of December 31, 2014 and 2013, there were no participant initiated withdrawals from either plan that had not been distributed. Benefit payments are recorded when paid.

Notes Receivable from Participants - Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments, and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

New Accounting Pronouncements - The Financial Accounting Standards Board issued an Accounting Standards Update (“ASU”) in May 2015 (ASU No. 2015-07) which permits reporting entities, as a practical expedient, to measure the fair value of certain investments using the net asset value (“NAV”) per share of the investment. The guidance no longer requires certain investments measured at net asset value to be categorized within the fair value hierarchy. Instead, entities would be required to disclose the amount of such investments as a reconciling item between the balance sheet amounts and the amounts reported in the fair value hierarchy table. This ASU is effective for interim and annual periods beginning after December 15, 2015, and early adoption is permitted. The Plans have adopted this standard effective as of December 31, 2014 and applied the changes retrospectively to the prior periods presented. Outside of the fair value measurement disclosure, there is no impact to the Plans’ financial statements. See Note 4 for further discussion and disclosures related to fair value measurements.

NOTE 3 - INTEREST IN THE TESORO CORPORATION SAVINGS PLAN MASTER TRUST

The Plans’ assets are held in the Master Trust. The purpose of the Master Trust is the collective investment of assets of the participating Plans. Each participating Plans’ interest in the Master Trust is based on account balances of the participants and their elected investment fund options. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified, and by allocating investment income and administrative expenses to the individual plans on a daily basis based on each participant’s account balance within each investment fund option.

At December 31, 2014 and 2013, the percentage interests in the net assets of the Master Trust were as follows:

Plan	December 31,	
	2014	2013
Thrift Plan	99.59%	99.46%
Retail Savings Plan	0.41%	0.54%
	<u>100.00%</u>	<u>100.00%</u>

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

The Plans' percentage interest in each of the investment fund options within the Master Trust as of December 31, 2014 is disclosed below:

Investment Type / Fund Name	December 31, 2014	Thrift Plan	Retail Savings Plan
Common Stock			
Tesoro Stock Fund	\$ 209,636,743	99.52%	0.48%
Mutual Funds			
Bonds			
Vanguard Total Bond Market Index Institutional	60,046,357	99.87%	0.13%
PIMCO Total Return Institutional	32,378,219	99.90%	0.10%
American Century Infl-Adj Bond Institutional	7,167,079	100.00%	—%
Equities			
Spartan 500 Index Institutional	112,861,937	99.99%	0.01%
Fidelity Contrafund K	102,471,499	99.87%	0.13%
Fidelity Puritan K	71,020,389	99.87%	0.13%
Spartan Extended Market Index Advantage	50,418,841	100.00%	—%
Spartan International Index Institutional	47,999,508	100.00%	—%
Westwood SMidCap Institutional	37,297,047	100.00%	—%
William Blair SMid Cap Growth I	17,576,967	100.00%	—%
Fidelity Strategic Real Return Fund	1,006,294	100.00%	—%
Lifecycle Funds			
Fidelity Freedom Index 2025	21,166,137	98.52%	1.48%
Fidelity Freedom Index 2020	20,221,552	96.84%	3.16%
Fidelity Freedom Index 2030	16,921,556	97.48%	2.52%
Fidelity Freedom Index 2035	16,074,861	98.32%	1.68%
Fidelity Freedom Index 2045	14,481,495	98.63%	1.37%
Fidelity Freedom Index 2050	12,847,714	97.74%	2.26%
Fidelity Freedom Index 2040	11,649,208	97.98%	2.02%
Fidelity Freedom Index 2015	9,212,233	98.25%	1.75%
Fidelity Freedom Index Income	1,484,370	99.16%	0.84%
Fidelity Freedom Index 2010	1,132,004	95.64%	4.36%
Fidelity Freedom Index 2005	213,612	87.02%	12.98%
Fidelity Freedom Indx 2055	90,648	99.90%	0.10%
Fidelity Freedom Indx 2060	43,050	100.00%	—%
Common/collective Trust Funds			
Fidelity Managed Income Portfolio II	55,127,730	99.82%	0.18%
Artisan International Growth Trust Fund	35,648,695	99.97%	0.03%
Robeco Large Cap Value Equity Fund	25,406,797	99.98%	0.02%
Total net assets available for benefits for participating plans, at fair value			
	991,602,542		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts			
	(793,426)		
Total net assets available for benefits for participating plans			
	<u>\$ 990,809,116</u>		

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

The Plans' percentage interest in each of the investment fund options within the Master Trust as of December 31, 2013 is disclosed below:

Investment Type / Fund Name	December 31, 2013	Thrift Plan	Retail Savings Plan
Common Stock			
Tesoro Stock Fund	\$ 205,776,696	99.48%	0.52%
Mutual Funds			
Bonds			
Vanguard Total Bond Market Index Institutional	45,162,715	99.83%	0.17%
PIMCO Total Return Institutional	34,067,064	99.92%	0.08%
American Century Infl-Adj Bond Institutional	5,245,659	100.00%	—%
Equities			
Fidelity Contrafund K	100,442,538	99.84%	0.16%
Spartan 500 Index Institutional	92,985,312	99.99%	0.01%
Fidelity Puritan K	63,813,352	99.83%	0.17%
Spartan Extended Market Index Advantage	49,538,822	100.00%	—%
Spartan International Index Institutional	46,917,434	100.00%	—%
Westwood SMidCap Institutional	41,674,787	100.00%	—%
William Blair SMid Cap Growth I	16,572,866	99.99%	0.01%
Fidelity Strategic Real Return Fund	181,528	100.00%	—%
Lifecycle Funds			
Fidelity Freedom Index 2020 W	16,794,594	95.31%	4.69%
Fidelity Freedom Index 2025 W	14,912,446	97.42%	2.58%
Fidelity Freedom Index 2030 W	12,716,461	96.11%	3.89%
Fidelity Freedom Index 2035 W	10,734,165	96.85%	3.15%
Fidelity Freedom Index 2045 W	10,543,454	97.77%	2.23%
Fidelity Freedom Index 2015 W	9,602,735	97.77%	2.23%
Fidelity Freedom Index 2040 W	8,715,330	96.50%	3.50%
Fidelity Freedom Index 2050 W	7,746,125	95.43%	4.57%
Fidelity Freedom Index 2010 W	1,223,319	94.91%	5.09%
Fidelity Freedom Index Income W	1,052,305	98.89%	1.11%
Fidelity Freedom Index 2005 W	229,808	86.71%	13.29%
Fidelity Freedom Index 2000 W	117,426	86.15%	13.85%
Common/collective Trust Funds			
Fidelity Managed Income Portfolio II	48,141,410	99.75%	0.25%
Artisan International Growth Trust Fund	39,628,110	99.95%	0.05%
Robeco Large Cap Value Equity Fund	19,849,618	100.00%	—%
Total net assets available for benefits for participating plans, at fair value			
	904,386,079		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts			
	(677,657)		
Total net assets available for benefits for participating plans			
	<u>\$ 903,708,422</u>		

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Investment income of the Master Trust for the year ended December 31, 2014 is as follows:

	December 31, 2014
Net appreciation in fair value of investments:	
Tesoro Stock Fund	\$ 49,237,096
Mutual Funds	13,298,172
Common/collective Trust Funds	2,203,271
	64,738,539
Interest and dividend income	32,063,795
Total Master Trust investment income	\$ 96,802,334

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities are classified into the following fair value hierarchy:

Level 1 - valued based on quoted prices in active markets for identical assets and liabilities;

Level 2 - valued based on quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability; and

Level 3 - valued based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the level of the input that is significant to the fair value measure in its entirety.

Common stock is valued at the closing price reported on the active market on which the individual security is traded and are categorized as level 1. Shares of mutual funds are valued using quoted market prices from national securities exchanges, which represent shares held by the Master Trust at year-end and are valued as level 1 fair value assets. The Plans' common/collective trust funds are measured at fair value, using NAV as a practical expedient. Tesoro has early adopted ASU No. 2015-07, as a result, the common/collective trust funds are not categorized in the fair value table below.

The Fidelity Managed Income Portfolio II is a common/collective trust fund that invests in fully benefit-responsive investment contracts. The fund may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds and other fixed income securities. The fair value of the Fidelity Managed Income Portfolio II is calculated by the issuer of the fund using a discounted cash flow model, which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate and (iii) the duration of the underlying portfolio securities. This fund is recorded at fair value; however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present this investment at contract value. Contract value is the relevant measurement 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 Plans. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

The following tables present information about the Plans and related Master Trust's assets measured at fair value on a recurring basis and indicate the fair value hierarchy of the inputs utilized to determine the fair values as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Tesoro Stock Fund	\$ 209,636,743	\$ —	\$ —	\$ 209,636,743
Equity Funds:				
Large Cap	286,353,825	—	—	286,353,825
Small/Mid Cap	106,299,149	—	—	106,299,149
International Equities	47,999,508	—	—	47,999,508
Lifecycle Funds	125,538,440	—	—	125,538,440
Bonds	99,591,655	—	—	99,591,655
Master Trust Assets Measured at Fair Value	\$ 875,419,320	\$ —	\$ —	\$ 875,419,320
Common/collective Trust Funds Measured at Net Asset Value ⁽¹⁾				116,183,222
Total Master Trust Assets				\$ 991,602,542

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Tesoro Stock Fund	\$ 205,776,696	\$ —	\$ —	\$ 205,776,696
Equity Funds:				
Large Cap	257,241,202	—	—	257,241,202
Small/Mid Cap	107,968,002	—	—	107,968,002
International Equities	46,917,435	—	—	46,917,435
Lifecycle Funds	94,388,168	—	—	94,388,168
Bonds	84,475,438	—	—	84,475,438
Master Trust Assets Measured at Fair Value	\$ 796,766,941	\$ —	\$ —	\$ 796,766,941
Common/collective Trust Funds Measured at Net Asset Value ⁽¹⁾				107,619,138
Total Master Trust Assets				\$ 904,386,079

- (1) This category consists of the Fidelity Managed Income Portfolio II. This common/collective trust fund is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds. Under the terms of the benefit-responsive investment contracts, assets of the fund are invested in fixed income securities and shares of money market funds. Participant-directed redemptions have no restrictions; however, the Plans are required to provide a one year redemption notice to liquidate their entire share in the funds. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the funds as reported by the issuer of the funds. As noted above, the fair value differs from the contract value.

This category also consists of the Artisan International Growth Trust Fund ("Trust Fund"), which is a collective investment trust. The investment objective of the Trust Fund is to seek long-term capital growth by investing mainly in publicly traded corporate equities (including common and preferred stocks, warrants and depositary receipts) of non-U.S. companies across a broad capitalization range. Participant-directed redemptions have no restrictions; however, the Trustee reserves the right to require five business days advance written notice from the Plans for withdrawal. The fair value of the Trust Fund has been estimated based on the fair value of the underlying investments in the Trust Fund as reported by the issuer of the Trust Fund. The Trust Fund's investments consist of common stock and time deposits.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

This category also consists of the Robeco Large Cap Value Equity Fund (“Equity Fund”), which is a collective investment trust. The Equity Fund’s investment objective is to outperform its benchmark index, the Russell 1000 Value Index. The Equity Fund invests primarily in equity securities of U.S. and non-U.S. issuers, including, without limitation, American Depositary Receipts of non-U.S. issuers, that are denominated in U.S. dollars and trade in U.S. markets, including, without limitation, on U.S. exchanges or in the over-the-counter market. Participant-directed redemptions have no restrictions; however, the Trustee reserves the right to require five business days advance written notice from the Plans for withdrawal. The fair value of the Equity Fund has been estimated based on the fair value of the underlying investments in the Equity Fund as reported by the issuer of the Equity Fund. The Equity Fund’s investments consist of common stock and short-term investments.

NOTE 5 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plans are shares of mutual funds managed by Fidelity, the Trustee, as defined by the Plans. Therefore, these transactions qualify as exempt party-in-interest transactions.

At December 31, 2014 and 2013, the Plans held shares of common stock of the Company in the Master Trust. The number and the cost basis of the Company's shares held by each of the Plans are shown below:

	December 31,	
	2014	2013
Thrift Plan		
Number of shares	2,768,117	3,438,635
Cost basis of shares	\$ 75,133,666	\$ 73,746,319
Retail Savings Plan		
Number of shares	13,281	18,145
Cost basis of shares	\$ 360,485	\$ 389,143

NOTE 6 - FEDERAL INCOME TAX STATUS

The Plans have received determination letters from the IRS (dated as shown below) stating that the Plans are qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation.

Plan	Date
Thrift Plan	December 8, 2014
Retail Savings Plan	August 20, 2014

The Plans have been amended since the most recent determination letters. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualification. The Plans’ administrator believes the Plans are being operated in compliance with the applicable requirements of the Code and therefore believes the Plans, as amended, are qualified and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plans and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2011.

**TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plans' net assets available for benefits reported in the financial statements to the Form 5500:

December 31, 2014	Thrift Plan	Retail Savings Plan
Net assets available for benefits reported in the financial statements	\$ 1,026,134,189	\$ 4,276,731
Plus adjustments from fair value to contract value for fully benefit-responsive investment contracts	792,025	1,401
Net assets available for plan benefits reported in the Form 5500	<u>\$ 1,026,926,214</u>	<u>\$ 4,278,132</u>

December 31, 2013	Thrift Plan	Retail Savings Plan
Net assets available for benefits reported in the financial statements	\$ 926,996,327	\$ 5,757,769
Plus adjustments from fair value to contract value for fully benefit-responsive investment contracts	675,952	1,705
Net assets available for plan benefits reported in the Form 5500	<u>\$ 927,672,279</u>	<u>\$ 5,759,474</u>

The following is a reconciliation of the Plans' net change in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2014	Thrift Plan	Retail Savings Plan
Net increase (decrease) in net assets available for benefits reported in the financial statements	\$ 99,137,862	\$ (1,481,038)
Change in adjustments from fair value to contract value for fully benefit-responsive investment contracts	116,073	(304)
Total net income (loss) reported in the Form 5500	<u>\$ 99,253,935</u>	<u>\$ (1,481,342)</u>

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plans provide for investments in various securities through the Master Trust's investment funds offered to participants, including but not limited to, various mutual funds and equity of the Company, among others. Investment securities, in general, are exposed to various risks such as interest rate, credit, liquidity and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

TESORO CORPORATION THRIFT PLAN
TESORO CORPORATION RETAIL SAVINGS PLAN
SCHEDULE H, LINE 4i -SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014
EIN: 95-0862768

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
	<i>Tesoro Corporation Thrift Plan (Plan No. 002)</i>			
*	Participant loans	Varying maturity dates with interest rates ranging from 4.25% to 9.75%	—	\$ 26,679,235
	<i>Tesoro Corporation Retail Savings Plan (Plan No. 005)</i>			
*	Participant loans	Varying maturity dates with an interest rate at 4.25%	—	\$ 193,083
*	Indicates party-in-interest			

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Tesoro Corporation Employee Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 24, 2015

TESORO CORPORATION THRIFT AND RETAIL SAVINGS PLANS

By: /s/ CRAIG M. LATORRE
 Craig M. LaTorre
 Chairman of the Tesoro Corporation Employee
 Benefits Committee and Senior Vice President, Chief
 Human Resources Officer, Tesoro Corporation

EXHIBIT INDEX

Exhibit Number	Description of the Exhibit
23.1	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) for the Tesoro Corporation Thrift Plan.
23.2	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) for the Tesoro Corporation Retail Savings Plan.
23.3	Consent of Independent Registered Public Accounting Firm (Weaver And Tidwell, L.L.P.) for the Tesoro Corporation Thrift Plan.
23.4	Consent of Independent Registered Public Accounting Firm (Weaver And Tidwell, L.L.P.) for the Tesoro Corporation Retail Savings Plan.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-176132) pertaining to the Tesoro Corporation Thrift Plan of our report dated June 24, 2015, with respect to the financial statements and schedule of the Tesoro Corporation Thrift Plan included in this Annual Report Form 11-K for the Plan year ended December 31, 2014.

/s/ ERNST & YOUNG LLP

San Antonio, Texas
June 24, 2015

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-176132) pertaining to the Tesoro Corporation Retail Savings Plan of our report dated June 24, 2015, with respect to the financial statements and schedule of the Tesoro Corporation Retail Savings Plan included in this Annual Report Form 11-K for the Plan year ended December 31, 2014.

/s/ ERNST & YOUNG LLP

San Antonio, Texas
June 24, 2015

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in Registration Statement (Form S-8 No. 333-176132) pertaining to the Tesoro Corporation Thrift Plan of our report dated June 11, 2014, with respect to the financial statements of the Tesoro Corporation Thrift Plan included in this Annual Report Form 11-K for the Plan year ended December 31, 2014.

/s/ WEAVER AND TIDWELL, L.L.P.

San Antonio, Texas
June 24, 2015

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in Registration Statement (Form S-8 No. 333-176132) pertaining to the Tesoro Corporation Retail Savings Plan of our report dated June 11, 2014, with respect to the financial statements of the Tesoro Corporation Retail Savings Plan included in this Annual Report Form 11-K for the Plan year ended December 31, 2014.

/s/ WEAVER AND TIDWELL, L.L.P.

San Antonio, Texas
June 24, 2015