

TIME WARNER INC.
Form 11-K
June 22, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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

For the fiscal year ended December 31, 2011

OR

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

For the transition period from _____ to _____

Commission file number: 1-15062

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

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Time Warner Inc.

One Time Warner Center

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New York, New York 10019

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FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Time Warner Savings Plan

Years Ended December 31, 2011 and 2010

With Report of Independent Registered Public

Accounting Firm

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Time Warner Savings Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2011 and 2010

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Report of Independent Registered Public Accounting Firm

The Administrative Committee

Time Warner Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Savings Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's 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 Plan'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, 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 the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible and assets (held at end of year) as of December 31, 2011 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 the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York

June 22, 2012

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Time Warner Savings Plan

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|-----------------------|---------------------|
| | 2011 | 2010 |
| | <i>(In Thousands)</i> | |
| Investments at fair value: | | |
| Commingled trust funds | \$ 825,967 | \$ 1,036,406 |
| Time Warner common stock | 287,944 | 285,363 |
| Other common stocks | 619,162 | 586,681 |
| Preferred stocks | 250 | 758 |
| Synthetic investment contracts | 611,580 | 596,176 |
| Mutual funds | 768,324 | 683,248 |
| U.S. government and agency securities | 198,401 | 178,693 |
| Other fixed income securities | 139,241 | 141,827 |
| Cash, cash equivalents and other investments | 75,565 | 92,766 |
| Total investments, at fair value | 3,526,434 | 3,601,918 |
| Contributions receivable: | | |
| Employer | 6,062 | 629 |
| Participants | 854 | 15 |
| Notes receivable from participants | 58,821 | 57,389 |
| Receivables for securities sold | 1,963 | 81,071 |
| Other assets | 4,817 | 4,366 |
| Total assets | 3,598,951 | 3,745,388 |
| Payables for securities purchased | 15,558 | 163,070 |
| Other liabilities | 4,372 | 4,789 |
| Total liabilities | 19,930 | 167,859 |
| Net assets reflecting investments at fair value | 3,579,021 | 3,577,529 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (22,959) | (17,389) |
| Net assets available for benefits | \$ 3,556,062 | \$ 3,560,140 |

See accompanying notes.

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Time Warner Savings Plan

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31, | |
|--|--------------------------------|--------------|
| | 2011 | 2010 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits at beginning of year | \$ 3,560,140 | \$ 3,203,826 |
| Changes in net assets: | | |
| Investment income, net of fees | 46,962 | 39,468 |
| Net realized and unrealized (depreciation) appreciation in the | | |
| fair value of investments | (94,524) | 331,730 |
| Net investment (loss) income | (47,562) | 371,198 |
| Employing company contributions | 144,929 | 108,003 |
| Participant contributions, including rollover contributions | 185,562 | 169,539 |
| Participant loan interest income | 2,783 | 2,985 |
| Participant withdrawals | (285,775) | (296,055) |
| Administrative expenses | (4,015) | (4,600) |
| Other income | | 5,244 |
| Net change | (4,078) | 356,314 |
| Net assets available for benefits at end of year | \$ 3,556,062 | \$ 3,560,140 |

See accompanying notes.

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Time Warner Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

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

General

The Plan is a defined contribution profit sharing plan with a 401(k) feature generally covering eligible employees of Time Warner and certain of its subsidiaries and affiliates (each, an Employing Company and, collectively, the Employing Companies).

The Plan is the only participating plan in the Time Warner Defined Contribution Plans Master Trust (the Master Trust).

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

Effective January 1, 2011, the Plan was designated as a Qualified Automatic Contribution Arrangement and is designed to satisfy the safe harbor requirements under the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the Plan is exempt from nondiscrimination testing.

Effective December 16, 2010, Fiduciary Counselors Inc. was appointed as an independent fiduciary under the Plan and an investment manager with oversight for certain purposes over the Time Warner common stock in the Time Warner Inc. Stock Fund, an investment fund in the Plan.

Significant Event

On March 31, 2010, the Master Trust received approximately \$6.5 million from a distribution of settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. Individual allocations to eligible participant accounts in the Plan and the TWC Savings Plan (which ceased to be a participating plan in the Master Trust effective October 31, 2008 in connection with the legal and structural separation of Time Warner Cable Inc. from Time Warner on March 12, 2009) were determined by the trustee, Fidelity

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Management Trust Company (Fidelity), based on a calculation by the third-party settlement administrator according to the court-approved plan of allocation. On December 9, 2010, approximately \$5.2 million was allocated to the Plan and approximately \$1.3 million was allocated to the TWC Savings Plan. The Plan's allocation is presented as Other income in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010.

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through Fidelity pursuant to the Master Trust. Prior to November 4, 2011, the Plan's investment funds consisted of four asset allocation funds, nine core actively managed funds, four core index funds and a mutual fund window (a self-directed brokerage account). Effective November 4, 2011, an additional core actively managed fund was added as an investment fund in the Plan. Participant contributions, Matching Contributions (as defined below) and Rollovers (as defined below) may generally be invested in specified increments in the investment funds.

Effective July 1, 2010, contributions or investment fund transfers into the Time Warner Inc. Stock Fund are prohibited. However, Plan participants who hold Time Warner common stock in the Time Warner Inc. Stock Fund have the option to either: (i) reinvest cash dividends paid by Time Warner on its common stock in Time Warner common stock through the Time Warner Inc. Stock Fund, or (ii) receive the cash dividends paid by Time Warner on its common stock. If the participant elects to receive dividends in cash, there is a processing fee for a check or an electronic funds transfer, which is deducted from the participant's Plan account. Effective July 1, 2010, the Time Warner Inc. Stock Fund was designated as an employee stock ownership plan component of the Plan.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of a participant's eligible compensation, up to an annual limit prescribed by the Code. After two months of continuous employment (or, with respect to employees classified as hourly or temporary employees, after 1,000 hours of credited service in any one year), matching contributions by Employing Companies (Matching Contributions) are made as a percentage of a participant's contributions to the Plan and are capped at certain percentages of the participant's eligible compensation deferred.

Employees hired on or after January 1, 2007 were automatically enrolled in the Plan with a pre-tax contribution rate of 2% and were invested in the Plan's default investment option (the Growth Asset Allocation Fund) approximately 90 days following the hire date, unless employees elected otherwise during the first 60 days of employment. Effective July 1, 2010, eligible Plan participants with a pre-tax contribution rate of less than 3% and all newly eligible Plan participants are automatically enrolled in the Plan at a pre-tax contribution rate of 3% unless they change their contribution rate or opt out of the Plan. In addition, employees classified as hourly or temporary employees who are credited with at least 1,000 hours of service in any one year are automatically enrolled in the Plan at a 3% contribution rate unless they affirmatively decline to participate or elect a different contribution percentage. Participant contributions and Matching Contributions are invested in the Growth Asset Allocation Fund unless participants elect other investment option(s). With respect to participants who were automatically enrolled in the Plan at a pre-tax contribution rate of 3% prior to January 1, 2011 and had not changed their contribution rate, the contribution rate for such participants automatically increased by 1% beginning on January 1, 2012 and will increase by 1% each January 1 thereafter to a maximum contribution rate of 6%. With respect to newly eligible Plan participants who are automatically enrolled in the Plan on or after January 1, 2011 and have not changed their contribution rate, the automatic annual increases will take effect on the respective first anniversary of the participants' enrollment in the Plan and continue on each subsequent anniversary date until the 6% maximum for automatic contributions is reached. Participants who are automatically enrolled in the Plan may change their contribution rate or opt out of the Plan at any time.

Prior to July 1, 2010, Matching Contribution rates varied among Employing Companies and were calculated based on one of the following formulas: 66.67% on up to the first 6% of the participant's eligible compensation contributed to the Plan; or 160% on up to the first 4% of the participant's eligible compensation contributed to the Plan. Effective July 1, 2010, Matching Contribution rates for eligible Plan participants became consistent across all participating

Table of Contents**Time Warner Savings Plan****Notes to Financial Statements (continued)****1. Description of the Plan (continued)**

Employing Companies at a rate of $133\frac{1}{3}\%$ on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

Effective January 1, 2011, the elective deferral limit for highly compensated employees increased from 10%, or 20% for Turner Broadcasting System, Inc. employees, to 50% for pre-tax contributions subject to the limit established by the Internal Revenue Service (IRS).

Participants are allowed to transfer amounts from certain other tax qualified plans to the Plan (Rollovers). Rollovers are included as participant contributions in the Statements of Changes in Net Assets Available for Benefits.

Matching Contributions and any other amounts contributed by an Employing Company, including those transferred into the Plan, are deemed Employing Company contributions (Employing Company Contributions). Each participant's account is credited with the participant's contributions, Rollovers, Employing Company Contributions and any earnings or losses thereon, as appropriate. Participant contributions, Rollovers and earnings thereon are fully vested.

Matching Contributions and earnings thereon generally vest based on years or periods of service as follows:

Matching Contributions Made and Earnings Thereon: ⁽¹⁾

| Prior to March 1, 2007 | | March 1, 2007 to | | On or After July 1, 2010 | |
|-------------------------------|--------------------------|-------------------------|--------------------------|---------------------------------|--------------------------|
| Years or Periods | | Years or Periods | | Years or Periods | |
| of Service | Vested Percentage | of Service | Vested Percentage | of Service | Vested Percentage |
| Less than 2 years | 0% | Less than 1 year | 0% | Less than 2 years | 0% |
| 2 but less than 3 years | 25 | 1 but less than 2 years | 20 | 2 years or more | 100 |
| 3 but less than 4 years | 50 | 2 but less than 3 years | 40 | | |
| 4 but less than 5 years | 75 | 3 but less than 4 years | 60 | | |
| 5 years or more | 100 | 4 but less than 5 years | 80 | | |
| | | 5 years or more | 100 | | |

(1) Any completed service prior to the dates set forth in this table generally counts toward vesting.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Matching Contributions and earnings thereon also become fully vested upon a participant's termination of service due to death or disability, attainment of age 65, or upon the termination of the Plan.

The Plan provisions described above that became effective July 1, 2010 (relating to (i) the automatic enrollment of certain eligible Plan participants, (ii) the Matching Contributions rate and (iii) the vesting of Matching Contributions (and earnings thereon) made on or after July 1, 2010) do not apply to certain employees subject to a collective bargaining agreement at one of Time Warner's subsidiaries.

Forfeited Accounts

Forfeited Employing Company Contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeited Employing Company Contributions and earnings thereon for 2011 and 2010 were \$3.3 million and \$2.9 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2011 and 2010 was \$4.2 million and \$5.3 million, respectively, and is included in the Statements of Net Assets Available for Benefits.

Notes Receivable From Participants

Under the Plan, participants may periodically transfer account balances among the investment funds offered under the Plan and, subject to certain restrictions and penalties, withdraw amounts and/or take loans from their accounts. The maximum number of new loans a participant may have outstanding is limited to three at any one time, in the form of either one primary residence loan and two general loans or three general loans. The minimum loan amount is \$1,000 and the maximum loan amount is \$50,000. Loans are valued at their outstanding balances, which approximate fair value, and are treated as transfers between the individual investment funds and the participant loan fund. Loan terms may be up to five years or, 15 years if for the purchase of a primary residence. Participants who have transferred accounts to the Plan with existing loans for the purchase of a primary residence may have loan terms of up to 30 years based on the provisions of the plan from which the original loan was requested. Effective April 1, 2007, interest rates charged for loans originated under the Plan within any quarter are set at the prime rate in effect on the first day of such quarter plus 1%. Prior to April 1, 2007, interest rates for such loans were set at the prime rate in effect at the time of the loan plus 1%. Participants who

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

have transferred accounts to the Plan with existing loans may be subject to different interest rates on those loans, as set in accordance with the provisions of the plan from which the original loan was requested. Interest rates on outstanding participant loans as of December 31, 2011 and 2010 ranged from 4.25% to 10.50%.

Payment of Benefits

In-service withdrawals are available in certain limited circumstances, as provided under the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Generally, on termination of service, participants are eligible to receive the vested portion of their account in a lump sum. However, subject to certain restrictions, the Plan permits other payment options. In addition, at the option of the participant, the commencement of payments may be deferred, subject to certain limitations. Benefits distributed from all investment funds in the Plan will be paid in cash, except for benefits distributed from the Time Warner Inc. Stock Fund, which also offers shares of Time Warner common stock as a distribution election. Fractional shares are paid in cash.

Plan Termination

Although it has not expressed any intent to do so, Time Warner reserves the right to discontinue Employing Company Contributions or to terminate or modify the Plan at any time. In the event of termination of the Plan, participants will become fully vested in their accounts and the net assets of the Plan will be distributed to participants in accordance with the Plan's provisions and applicable law.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

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

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

Payment of Benefits

Participant withdrawals are recorded when paid.

Administrative Expenses

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

Reclassification

Certain 2010 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

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Time Warner Savings Plan

Notes to Financial Statements (continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Investments in the Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value.

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

Recent Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued additional guidance related to fair value measurements and disclosures that (i) states that the concepts of highest and best use and valuation premise are only relevant when measuring the fair value of nonfinancial assets and, therefore, do not apply to financial assets or any liabilities, (ii) prohibits the application of a blockage factor (i.e., premiums and discounts related to size as a characteristic of the entity's holding) for all fair value measurements, regardless of hierarchy level, (iii) allows an entity that manages market risks and counterparty credit risk exposure of a group of financial instruments to measure those financial instruments on the basis of the net position for the risk being managed, (iv) requires that an entity measure the fair value of its own equity instruments from the perspective of a market participant that holds the instruments as assets and (v) requires new and enhanced disclosures. This guidance will become effective beginning with the Plan's fiscal year ending December 31, 2012 and will be applied on a prospective basis. The adoption of this guidance is not expected to have a material effect on the Plan's financial statements.

In accordance with guidance issued by the FASB in January 2010, purchases, sales, issuances and settlements of Level 3 assets and liabilities have been disclosed on a gross basis. The adoption of this guidance did not have a material effect on the Plan's financial statements.

3. Investments

Plan investments are made in a variety of investment securities, held in the Master Trust, that are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in values could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

During the years ended December 31, 2011 and 2010, the Plan's investments (depreciated) appreciated in fair value as follows:

| | Year Ended December 31, | |
|---|--------------------------------|-------------|
| | 2011 | 2010 |
| | <i>(In Thousands)</i> | |
| Net realized and unrealized (depreciation) appreciation | | |
| in fair value of investments: | | |
| Commingled trust funds | \$ (28,782) | \$ 122,966 |
| Time Warner common stock | 34,170 | 28,826 |
| Other common stocks | (55,507) | 94,639 |
| Preferred stocks | 80 | 48 |
| Mutual funds | (56,207) | 70,250 |
| U.S. government and agency securities | 14,071 | 10,737 |
| Other fixed income securities | (2,008) | 6,238 |
| Cash, cash equivalents and other investments | (341) | (1,974) |
| Total net realized and unrealized (depreciation) | | |
| appreciation in the fair value of investments | \$ (94,524) | \$ 331,730 |

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The following table presents investments that each represented 5% or more of the Plan's net assets available for benefits:

| | December 31, | |
|--|-----------------------|-------------|
| | 2011 | 2010 |
| | <i>(In Thousands)</i> | |
| Commingled Trust Funds: | | |
| BlackRock Equity Index Fund H, 6,800,067 and 6,885,050 units, respectively | \$ 296,619 | \$ 293,923 |
| BlackRock MSCI ACWI ex-U.S. Index-Fund C, 20,148,351 units | 180,126 | |
| Common Stock: | | |
| Time Warner, 7,967,449 and 8,870,458 shares, respectively | 287,944 | 285,363 |
| Mutual Fund: | | |
| Dodge & Cox Stock Fund, 3,887,173 and 4,403,023 shares, respectively | 390,166 | 474,470 |

The Capital Preservation Fund, an investment fund available in the Plan, includes fully benefit-responsive synthetic investment contracts that are valued at fair value and adjusted to contract value in the Statements of Net Assets Available for Benefits. In a synthetic investment contract, debt securities (such as fixed-income, asset-backed and mortgage-backed securities) are purchased and then a financial institution agrees to provide for liquidity and an adjustable rate of return thereon (a Wrapper), which, when taken together with the underlying securities, generally results in a guaranteed return of principal and accrued interest. See Note 4 for further discussion and disclosures related to fair value measurements.

The Capital Preservation Fund and the Wrapper contracts purchased by that fund are designed to pay all participant-initiated transactions at contract value. However, the Wrapper contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include, but are not limited to:

Complete or partial termination of the Plan;

Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow;

Table of Contents**Time Warner Savings Plan****Notes to Financial Statements (continued)****3. Investments (continued)**

Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor; and

Any early retirement program, group termination, group layoff, facility closing or similar program.

At this time, the occurrence of any of these events or any other event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable.

A Wrapper issuer may terminate a Wrapper contract at any time by providing the appropriate notification. In the event that the market value of the Capital Preservation Fund's covered assets is below their contract value at the time of such termination, Fidelity, as the Capital Preservation Fund's investment manager, may elect to keep the Wrapper contract in place through another Wrapper provider until such time as the market value of the Capital Preservation Fund's covered assets is equal to their contract value. Plan participants will continue to receive the Capital Preservation Fund's Crediting Rate (as defined below).

The following table presents Crediting Rate and yield information for the Plan's Capital Preservation Fund:

| | December 31, | |
|---------------------------------------|---------------------|-------------|
| | 2011 | 2010 |
| Crediting Rate ^(a) | 2.3% | 2.5% |
| Average annualized yield for the year | 2.4 | 2.5 |

^(a) Interest income in the Capital Preservation Fund is accrued at the weighted-average return of individual fund investments, net of investment management and certain administrative fees (the Crediting Rate). The Crediting Rate is calculated daily. Wrapper contracts use the Crediting Rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the Crediting Rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio duration. The Crediting Rate is the discount rate that equates that estimated future market value with such portfolio's current contract value. Crediting Rates are reset monthly. The Wrapper contracts are designed so that the Crediting Rate will not fall below 0%.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Certain investment managers of investment funds offered under the Plan are authorized to use derivative financial instruments, either directly or within a commingled fund structure, in accordance with established guidelines of the investment funds. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk, and for yield enhancement. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2011 and December 31, 2010, the derivative financial instruments held by the Plan were not material. The derivative financial instruments held by the Plan at December 31, 2011 consisted of foreign currency contracts and at December 31, 2010 included foreign currency contracts, swaps, futures and options.

4. Fair Value Measurements

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

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2011 and December 31, 2010 (in thousands):

| Asset Category | December 31, 2011 | | | | December 31, 2010 | | | |
|---|-------------------|--------------|----------|--------------|-------------------|--------------|----------|--------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Commingled trust funds ^(a) | \$ | \$ 825,967 | \$ | \$ 825,967 | \$ | \$ 1,036,406 | \$ | \$ 1,036,406 |
| Equity securities: | | | | | | | | |
| Time Warner common stock | 287,944 | | | 287,944 | 285,363 | | | 285,363 |
| Other common stocks: | | | | | | | | |
| Domestic equities | 571,322 | | | 571,322 | 559,571 | | | 559,571 |
| International equities | 47,840 | | | 47,840 | 27,110 | | | 27,110 |
| Preferred stocks | 250 | | | 250 | 758 | | | 758 |
| Synthetic investment contracts: | | | | | | | | |
| U.S. government and agency securities | 296,940 | 102,427 | | 399,367 | 265,648 | 99,784 | | 365,432 |
| Mortgage related obligations | | 58,815 | | 58,815 | | 66,137 | | 66,137 |
| Investment grade corporate bonds ^(b) | | 146,523 | | 146,523 | | 160,370 | | 160,370 |
| Cash, cash equivalents and other investments | 5,834 | 1,041 | | 6,875 | 2,854 | 1,383 | | 4,237 |
| Mutual funds ^(c) | 768,324 | | | 768,324 | 683,248 | | | 683,248 |
| Fixed income securities: | | | | | | | | |
| U.S. government and agency securities | 124,161 | 72,562 | 1,678 | 198,401 | 47,437 | 127,525 | 3,731 | 178,693 |
| Mortgage related obligations | | 34,638 | | 34,638 | | 41,236 | | 41,236 |
| Investment grade corporate bonds ^(b) | | 81,762 | 2,548 | 84,310 | | 80,892 | 2,053 | 82,945 |
| Non-investment grade corporate bonds ^(b) | | 20,290 | 3 | 20,293 | | 17,646 | | 17,646 |
| Cash, cash equivalents and other investments ^(d) | 27,027 | 48,538 | | 75,565 | 6,708 | 86,058 | | 92,766 |
| Total | \$ 2,129,642 | \$ 1,392,563 | \$ 4,229 | \$ 3,526,434 | \$ 1,878,697 | \$ 1,717,437 | \$ 5,784 | \$ 3,601,918 |

^(a) At December 31, 2011 and December 31, 2010, the underlying securities held in one of the commingled trust funds (comprising approximately 15% and 20% of the funds' assets at December 31, 2011 and December 31, 2010, respectively) consisted primarily of marketable fixed income securities, and the underlying securities held in the remaining commingled trust funds consisted primarily of marketable equity securities.

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

^(c)

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At December 31, 2011, mutual funds included \$390,166 in the Dodge & Cox Stock Fund, \$197,346 in Fidelity BrokerageLink, \$131,286 in the Manning & Napier Overseas Fund and \$49,526 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund. At December 31, 2010, mutual funds included \$474,470 in the Dodge & Cox Stock Fund and \$208,778 in Fidelity BrokerageLink.

^(d) At December 31, 2011 and December 31, 2010, included cash and cash equivalents of \$75,565 and \$92,776 and derivative contracts of \$- and \$(10), respectively.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the year ended December 31, 2011 and December 31, 2010 (in thousands):

| | December 31, 2011 | | | | December 31, 2010 | | |
|--|-------------------------------------|--------------------|---|----------|-------------------|---|------------|
| | Non-investment | | US Government and Agency Securities | Total | Investment | US Government and Agency Securities | |
| | Grade | Corporate | | | Grade | Corporate | Securities |
| | Investment Grade Corporate Bonds | Corporate Bonds | | | Bonds | | |
| Balance at beginning of period | \$ 2,053 | \$ | \$ 3,731 | \$ 5,784 | \$ | \$ 1,872 | \$ 1,872 |
| Actual return on plan assets: | | | | | | | |
| Relating to assets still held at end of period | (307) | 3 | (23) | (327) | | (16) | (16) |
| Relating to assets sold during the period | 34 | | | 34 | | | |
| Purchases | 1,227 | | 389 | 1,616 | | 874 | 874 |
| Sales | (459) | | (39) | (498) | | (7) | (7) |
| Issuances | | | | | | | |
| Settlements | | | | | | | |
| Transfers into Level 3 | | | | | 2,053 | 1,008 | 3,061 |
| Transfers out of Level 3 | | | (2,380) | (2,380) | | | |
| Balance at end of period | \$ 2,548 | \$ 3 | \$ 1,678 | \$ 4,229 | \$ 2,053 | \$ 3,731 | \$ 5,784 |

The following is a description of the valuation methodologies used for assets measured at fair value. Investments are recorded by the Plan on a trade date basis at fair value.

Commingled trust funds: Valued at the net asset value per unit at year end as reported to Fidelity by each fund company managing such trusts. Investments in the underlying commingled trust funds can generally be redeemed daily at net asset value.

Equity securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded.

Synthetic investment contracts: The fair value of the benefit-responsive synthetic investment contracts at year end is calculated by discounting the related cash-flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract. As of December 31, 2011 and 2010, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Fixed income securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Due to the subjectivity involved in this assessment, these investments may be classified in Level 3 of the fair value hierarchy.

Cash equivalents and other investments: Cash equivalents consist of investments in short term investment funds and a money market fund valued at net asset value per unit equal to one dollar at year end. Other investments can consist of repurchase agreements, foreign exchange, futures, option and swap contracts. Repurchase agreements are valued at amortized cost. Futures and option contracts are generally valued at closing settlement prices. Swap contracts are marked-to-market as the net amount due to and from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest.

5. Transactions with Parties-in-Interest

Under the terms of the Plan and the Master Trust, Time Warner may elect to contribute shares of Time Warner common stock and/or cash for Employing Company Contributions to the Plan. There were no shares of Time Warner common stock contributed in 2011 and 2010 as Employing Company Contributions to the Plan. The Plan may also purchase or sell shares of Time Warner common stock directly from or to Time Warner, respectively. There were no purchases or sales of Time Warner common stock by the Plan directly from or to Time Warner in 2011 and 2010.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

5. Transactions with Parties-in-Interest (continued)

Certain Plan investments are managed by Fidelity. State Street Bank acts as sub-custodian for certain Plan investments. Therefore, Fidelity's management of such Plan investments and State Street Bank's holding of such investments as sub-custodian qualify as party-in-interest transactions.

6. Tax Status of Plan

The Plan has received a determination letter from the IRS, dated May 13, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax exempt. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes that the Plan's information statement on Form 5500 is subject to examination for years after 2007; however, there are currently no audits for any periods in progress.

7. Subsequent Event

On January 13, 2012, a subsidiary of Time Warner sold its school fundraising business, known as QSP, to a third party purchaser. Employees of the QSP business participating in the Plan who were transferred from QSP and employed by the purchaser on January 23, 2012 became fully vested in their Employing Company Contributions in the Plan on that date. Employees of the QSP business who were or will be separated from service by QSP were or will be, as applicable, fully vested in their Employing Company Contributions in the Plan on the applicable date of separation of service.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

8. Reconciliation to Form 5500

The net assets of the Plan that are attributed to fully benefit-responsive investment contracts will be recorded at fair value on the 2011 IRS Form 5500 and related schedules. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500:

| | December 31, | |
|--|-----------------------|--------------|
| | 2011 | 2010 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits per the financial statements | \$ 3,556,062 | \$ 3,560,140 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 22,959 | 17,389 |
| Net assets per the Form 5500 | \$ 3,579,021 | \$ 3,577,529 |

| | Year Ended December 31, 2011 |
|---|---|
| | <i>(In Thousands)</i> |
| Net investment loss from the Plan per the financial statements | \$ (47,562) |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts | (17,389) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 22,959 |
| Net investment loss from the Plan per the Form 5500 | \$ (41,992) |

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Supplemental Schedules

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

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

December 31, 2011

| (a) | (b) | (c) | Amount Received During Reporting Year | | | Amount Overdue | | | | | | |
|-------------------|-----------------|---------------------------------|---------------------------------------|--|-----------|--|-----|-------------------------|-------------------------------|-----------|----------|--------|
| | | | (d) | (e) | (f) | (g) | (h) | (i) | | | | |
| Party-In-Interest | | Identity and Address of Obligor | | Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of | | The Loan and the Terms of the Renegotiation and Other Material Items | | Original Amount of Loan | Unpaid Balance at End of Year | Principal | Interest | |
| | Glitnir Bank | | GLITNIR 3ML+273.25 6/16 144A | \$ | 411,000 | \$ | \$ | \$ | 27,508 | \$ | \$ | 27,508 |
| | Glitnir Bank | | GLITNIR BK MTN 6.33% 7/11 144A | | 279,000 | | | | 296,661 | | | 17,661 |
| | Kaupthing Bank | | KAUPTHING BK 5.75% 10/4/11 144A | | 120,000 | | | | 126,900 | | | 6,900 |
| | Kaupthing Bank | | KAUPTHING BK 7.625% 2/28/15 | | 1,177,000 | | | | 89,746 | | | 89,746 |
| | Kaupthing Bank | 144A | KAUPTHING MTN 7.125% 5/19/16 | | 130,000 | | | | 9,263 | | | 9,263 |
| | Landsbankinn | | LANDSBANKI IS MTN 6.1% 8/25/11 | | 641,000 | | | | 680,101 | | | 39,101 |
| | Lehman Brothers | | LEHMAN BROS HLD 6.75% 12/28/17 | | 390,000 | | | | 26,325 | | | 26,325 |
| | Lehman Brothers | | LEHMAN BROS 3ML 8/19/65 | | 220,000 | | | | 4,731 | | | 4,731 |

Records are being maintained by Fidelity for each of the overdue loans listed above. Fidelity will periodically contact each obligor

(one who owes the Plan money) for future collections of each fixed income obligation in default.

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2011

Shares or

| Units | Description | Current Value |
|-------------------------------------|--|-----------------------|
| Commingled Trust Funds | | |
| 20,148,351 | BlackRock MSCI ACWI ex-U.S. Index Fund C | \$ 180,126,258 |
| 6,800,067 | BlackRock Equity Index Fund H | 296,618,942 |
| 3,136,414 | BlackRock Extended Equity Market Fund K | 137,657,232 |
| 9,475,236 | BlackRock US Debt Index Fund T | 166,006,126 |
| 4,696,775 | Pyramis Select Global Plus | 45,558,720 |
| Total Commingled Trust Funds | | \$ 825,967,278 |
| 7,967,449 | Time Warner Inc. Common Stock* | \$ 287,943,607 |
| Other Common Stocks | | |
| 2,700 | 3M CO | \$ 220,671 |
| 90,113 | ABBOTT LABORATORIES | 5,067,054 |
| 33,525 | ACACIA RESEARCH ACACIA TECH | 1,223,998 |
| 155,319 | ACCENTURE PLC CL A | 8,267,630 |
| 51,550 | ACME PACKET INC | 1,593,411 |
| 235,495 | ACXIOM CORP | 2,875,394 |
| 114,250 | AERCAP HOLDINGS NV | 1,289,883 |
| 289,430 | AIMIA | 3,393,356 |
| 7,500 | AIR PRODUCTS & CHEMICALS INC | 638,925 |
| 8,300 | ALEXION PHARMACEUTICALS INC | 593,450 |
| 42,250 | ALIGN TECHNOLOGY INC | 1,002,381 |
| 15,300 | ALLERGAN INC | 1,342,422 |
| 9,500 | ALTERA CORP | 352,450 |
| 70,551 | AMAZON.COM INC | 12,212,378 |
| 44,700 | AMERICAN EXPRESS CO | 2,108,499 |
| 46,975 | AMERICAN PUBLIC EDUCATION INC | 2,033,078 |
| 59,300 | AMERICAN TOWER CORP CL A (OLD) | 3,558,593 |
| 13,700 | AMERIPRISE FINANCIAL INC | 680,068 |
| 57,300 | ANCESTRY.COM INC | 1,315,608 |
| 108,507 | ANSYS INC | 6,215,281 |
| 207,605 | AOL INC | 3,134,836 |
| 71,989 | APPLE INC | 29,155,545 |
| 76,986 | ARCOS DORADOS HOLDINGS INC A | 1,580,523 |
| 221,291 | ARM HOLDINGS PLC | 2,034,693 |

43,525 ARUBA NETWORKS INC

806,083

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--|------------------------------|---------------|
| Other Common Stocks (continued) | | |
| 164,110 | ASSOCIATED BANC CORP | \$ 1,833,109 |
| 281,143 | ATMEL CORP | 2,277,258 |
| 20,400 | AUTODESK INC | 618,732 |
| 31,200 | BAIDU INC SPON ADR | 3,633,864 |
| 13,300 | BAKER HUGHES INC | 646,912 |
| 174,551 | BANKRATE INC | 3,752,847 |
| 11,100 | BAXTER INTL INC | 549,228 |
| 17,500 | BED BATH & BEYOND INC | 1,014,475 |
| 99,042 | BIOGEN IDEC INC | 10,899,572 |
| 500 | BLACKROCK INC | 89,120 |
| 17,200 | BOEING CO | 1,261,620 |
| 10,282 | BORGWARNER INC | 655,375 |
| 55,100 | BROADCOM CORP CL A | 1,617,736 |
| 78,150 | BROADSOFT INC | 2,360,130 |
| 600 | BUFFALO WILD WINGS INC | 40,506 |
| 33,825 | CABELAS INC | 859,832 |
| 202,580 | CALPINE CORP | 3,308,131 |
| 24,300 | CAMERON INTERNATIONAL CORP | 1,195,317 |
| 29,000 | CARDINAL HEALTH INC | 1,177,690 |
| 164,851 | CARMAX INC | 5,024,658 |
| 40,400 | CARNIVAL CORP PAIRED CTF | 1,318,656 |
| 57,925 | CARRIZO OIL & GAS INC | 1,526,324 |
| 6,000 | CATERPILLAR INC | 543,600 |
| 38,175 | CAVIUM INC | 1,085,315 |
| 2,300 | CBRE GROUP INC | 35,006 |
| 70,875 | CELADON GRP INC | 837,034 |
| 32,800 | CELGENE CORP | 2,217,280 |
| 14,866 | CHIPOTLE MEXICAN GRILL INC | 5,020,843 |
| 155,442 | CITY NATIONAL CORP | 6,867,428 |
| 400 | CME GROUP INC CL A | 97,468 |
| 15,200 | COACH INC | 927,808 |
| 500 | COCA COLA CO | 34,985 |
| 218,096 | COLUMBIA BANKING SYSTEMS INC | 4,202,710 |
| 15,497 | COMMERCE BANCSHARES INC | 590,746 |
| 46,684 | COMPASS MINERALS INTL INC | 3,214,193 |

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| | | |
|---------|----------------------------|-----------|
| 158,800 | COMSTOCK RESOURCES INC NEW | 2,429,640 |
| 34,905 | CONCHO RESOURCES INC | 3,272,344 |
| 11,900 | CONCUR TECHNOLOGIES INC | 604,401 |
| 84,950 | CONSTANT CONTACT INC | 1,971,690 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--|--------------------------------|---------------|
| Other Common Stocks (continued) | | |
| 22,025 | COPA HOLDINGS SA CL A | \$ 1,292,207 |
| 16,700 | CORPORATE EXECUTIVE BRD CO | 636,270 |
| 4,100 | COVIDIEN PLC | 184,541 |
| 23,475 | CUBIST PHARMACEUTICALS INC | 930,080 |
| 41,359 | CUMMINS INC | 3,640,419 |
| 12,150 | CYMER INC | 604,584 |
| 113,700 | DANAHER CORP | 5,348,448 |
| 2,000 | DEERE & CO | 154,700 |
| 158,529 | DENBURY RESOURCES INC | 2,393,788 |
| 500 | DEVON ENERGY CORP | 31,000 |
| 30,100 | DISCOVERY COMM INC CL C NON-VO | 1,134,770 |
| 23,300 | DISNEY (WALT) CO | 873,750 |
| 82,693 | DOLLAR TREE INC | 6,872,615 |
| 35,672 | DST SYSTEMS INC | 1,623,789 |
| 56,975 | DYNAMIC MATERIALS CORP | 1,126,966 |
| 54,400 | EBAY INC | 1,649,952 |
| 2,900 | ECOLAB INC | 167,649 |
| 700 | EDWARDS LIFESCIENCES CORP | 49,490 |
| 79,232 | EHEALTH INC | 1,164,710 |
| 69,400 | EMC CORP | 1,494,876 |
| 69,675 | EMERGENT BIOSOL | 1,173,327 |
| 7,400 | EMERSON ELEC CO | 344,766 |
| 32,125 | ENCORE CAP GROUP INC | 682,978 |
| 14,581 | ENDOLOGIX INC | 167,390 |
| 16,800 | EOG RESOURCES INC | 1,654,968 |
| 9,900 | EQT CORPORATION | 542,421 |
| 121,587 | EURONET WORLDWIDE INC | 2,246,928 |
| 151,637 | EXPEDITORS INTL OF WASH INC | 6,211,052 |
| 38,300 | EXPRESS SCRIPTS INC | 1,711,627 |
| 57,700 | FASTENAL CO | 2,516,297 |
| 29,900 | FEDEX CORP | 2,496,949 |
| 57,925 | FINANCIAL ENGINES INC | 1,293,465 |
| 749,758 | FIRST HORIZON NATIONAL CORP | 5,998,064 |
| 603,554 | FIRST NIAGARA FINL GROUP INC | 5,208,671 |
| 2,300 | FISERV INC | 135,102 |

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| | | |
|--------|------------------------|-----------|
| 17,600 | FMC TECHNOLOGIES INC | 919,248 |
| 11,200 | FOSSIL INC | 888,832 |
| 27,600 | FRANKLIN RESOURCES INC | 2,651,256 |
| 17,900 | FRESH MARKET INC | 714,210 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or | | | |
|-----------|--|----|---------------|
| Units | Description | | Current Value |
| | Other Common Stocks (continued) | | |
| 14,275 | FTI CONSULTING INC | \$ | 605,546 |
| 675,969 | FULTON FINANCIAL CORP | | 6,631,256 |
| 3,143 | FUSION-IO INC | | 76,061 |
| 164,863 | GAMESTOP CORP CL A | | 3,978,144 |
| 5,600 | GENERAL ELECTRIC CO | | 100,296 |
| 100 | GENERAL MOTORS CO | | 2,027 |
| 74,080 | GENWORTH MI CANADA INC | | 1,491,202 |
| 800 | GILEAD SCIENCES INC | | 32,744 |
| 132,200 | GLOBE SPECIALTY METALS INC | | 1,770,158 |
| 400 | GOLDMAN SACHS GROUP INC | | 36,172 |
| 191,525 | GOODRICH PETRO CORP | | 2,629,638 |
| 22,548 | GOOGLE INC A | | 14,563,753 |
| 12,800 | GROUPON INC CLASS A | | 264,064 |
| 61,187 | GUESS INC | | 1,824,596 |
| 263,070 | HALLIBURTON CO | | 9,078,546 |
| 246,725 | HANSEN MEDICAL INC | | 636,551 |
| 33,817 | HANSEN NATURAL CORP | | 3,115,898 |
| 62,643 | HARMAN INTL IND INC NEW | | 2,382,940 |
| 4,800 | HOME DEPOT INC | | 201,792 |
| 19,000 | HONEYWELL INTL INC | | 1,032,650 |
| 222,775 | HORSEHEAD HOLDING CORP | | 2,007,203 |
| 16,825 | HURON CONSULTING GROUP INC | | 651,801 |
| 89,400 | INFORMATICA CORP | | 3,301,542 |
| 126,513 | INNERWORKINGS INC | | 1,177,836 |
| 150,525 | INPHI CORP | | 1,800,279 |
| 41,775 | INSULET CORP | | 786,623 |
| 393,544 | INTEGRATED DEVICE TECH INC | | 2,148,750 |
| 10,400 | INTERCONTINENTAL EXCHANGE INC | | 1,253,720 |
| 1,500 | INTL BUS MACH CORP | | 275,820 |
| 7,000 | INTUIT INC | | 368,130 |
| 22,729 | INTUITIVE SURGICAL INC | | 10,523,754 |
| 71,400 | INVESCO LTD | | 1,434,426 |
| 15,800 | IPC THE HOSPITALIST CO | | 722,376 |
| 43,975 | IPG PHOTONICS CORP | | 1,489,433 |
| 17,118 | JAZZ PHARMACEUTICALS INC | | 661,268 |
| 29,700 | JOHNSON CONTROLS INC | | 928,422 |

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| | | |
|--------|------------------------|-----------|
| 42,197 | JONES LANG LASALLE INC | 2,584,988 |
| 8,700 | JOY GLOBAL INC | 652,239 |
| 8,800 | JPMORGAN CHASE & CO | 292,600 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or | | | |
|-----------|--|----|---------------|
| Units | Description | | Current Value |
| | Other Common Stocks (continued) | | |
| 48,800 | JUNIPER NETWORKS INC | \$ | 996,008 |
| 4,200 | KANSAS CITY SOUTHERN | | 285,642 |
| 28,691 | LAREDO PETROLEUM INC | | 639,809 |
| 43,300 | LAS VEGAS SANDS CORP | | 1,850,209 |
| 39,100 | LIBERTY INTERACTIVE CORP | | 634,007 |
| 25,067 | LIFE TIME FITNESS INC | | 1,171,882 |
| 3,700 | LIMITED BRANDS INC | | 149,295 |
| 2,800 | LINKEDIN CORP | | 176,428 |
| 24,886 | MAGELLAN HLTH SERVICES INC | | 1,231,110 |
| 5,250 | MARKETAXESS HLDGS INC | | 158,078 |
| 47,900 | MARRIOTT INTERNATIONAL INC A | | 1,397,243 |
| 9,500 | MARSH & MCLENNAN COS INC | | 300,390 |
| 19,387 | MASTERCARD INC CL A | | 7,227,861 |
| 69,212 | MCCORMICK & CO INC NON-VTG | | 3,489,669 |
| 17,400 | MCDONALDS CORP | | 1,745,742 |
| 39,200 | MCKESSON CORP | | 3,054,072 |
| 23,200 | MELLANOX TECH LTD (USA) | | 753,768 |
| 95,030 | MITEK SYSTEMS INC | | 688,968 |
| 84,950 | MOBILE MINI INC | | 1,482,378 |
| 71,410 | MONEYGRAM INTERNATIONAL INC | | 1,267,528 |
| 92,352 | MONSANTO CO NEW | | 6,471,105 |
| 168,553 | MYRIAD GENETICS INC | | 3,529,500 |
| 146,466 | NATIONAL OILWELL VARCO INC | | 9,958,223 |
| 254,139 | NEW GOLD INC(US) | | 2,561,721 |
| 112,466 | NIELSEN HOLDINGS BV | | 3,339,116 |
| 19,700 | NIKE INC CL B | | 1,898,489 |
| 9,800 | NORTHERN TRUST CORP | | 388,668 |
| 104,725 | NUVASIVE INC | | 1,318,488 |
| 150,517 | OCCIDENTAL PETROLEUM CORP | | 14,103,443 |
| 8,500 | OMNICOM GROUP INC | | 378,930 |
| 55,477 | O REILLY AUTOMOTIVE INC | | 4,435,386 |
| 43,914 | PANERA BREAD CO CL A | | 6,211,635 |
| 113,672 | PARAMETRIC TECHNOLOGY CORP | | 2,075,651 |
| 22,500 | PEABODY ENERGY CORP | | 744,975 |
| 108,803 | PEYTO EXPL & DEV CORP NEW | | 2,605,759 |
| 3,800 | PIONEER NATURAL RESOURCES CO | | 340,024 |

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| | | |
|---------|--------------------------------|------------|
| 193,208 | PNC FINANCIAL SERVICES GRP INC | 11,142,305 |
| 41,325 | POLYPORE INTERNATIONAL INC | 1,817,887 |
| 1,600 | POTASH CORP OF SASKATCHEWN(US) | 66,048 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or | | | |
|-----------|--|----|---------------|
| Units | Description | | Current Value |
| | Other Common Stocks (continued) | | |
| 36,200 | PRAXAIR INC | \$ | 3,869,780 |
| 78,492 | PRECISION CASTPARTS CORP | | 12,934,697 |
| 20,247 | PRICELINE.COM INC | | 9,469,724 |
| 400 | PROCTER & GAMBLE CO | | 26,684 |
| 14,100 | PRUDENTIAL FINANCIAL INC | | 706,692 |
| 29,525 | QLIK TECHNOLOGIES INC | | 714,505 |
| 70,200 | QUALCOMM INC | | 3,839,940 |
| 119,300 | QUESTAR CORP | | 2,369,298 |
| 37,650 | QUESTCOR PHARMACEUTICALS INC | | 1,565,487 |
| 286,425 | QUICKSILVER RES INC | | 1,921,912 |
| 66,473 | RALPH LAUREN CORP | | 9,178,592 |
| 12,200 | RANGE RESOURCES CORP | | 755,668 |
| 40,773 | REACHLOCAL INC | | 251,977 |
| 103,450 | RED HAT INC | | 4,271,451 |
| 106,100 | REDWOOD TRUST INC REIT | | 1,080,098 |
| 83,292 | ROPER INDUSTRIES INC | | 7,235,576 |
| 96,775 | ROSETTA STONE INC | | 738,393 |
| 315,850 | ROSS STORES INC | | 15,012,351 |
| 2,400 | SALESFORCE.COM INC | | 243,504 |
| 13,725 | SALIX PHARMACEUTICALS LTD | | 656,741 |
| 52,700 | SCHLUMBERGER LTD | | 3,599,937 |
| 159,554 | SCORPIO TANKERS INC | | 780,219 |
| 397,268 | SENSATA TECHNOLOGIES HOLDG BV | | 10,440,203 |
| 52,500 | SERVICESTOURCE INTL INC | | 823,725 |
| 600 | SHERWIN WILLIAMS CO | | 53,562 |
| 300 | SHIRE PLC SPON ADR | | 31,170 |
| 56,850 | SHUTTERFLY INC | | 1,293,906 |
| 49,977 | SIRONA DENTAL SYSTEMS INC | | 2,200,987 |
| 72,109 | STANCORP FINL GROUP INC | | 2,650,006 |
| 5,400 | STANLEY BLACK & DECKER INC | | 365,040 |
| 75,200 | STARBUCKS CORP | | 3,459,952 |
| 28,800 | STARWOOD HTLS & RESRT WRLDWIDE | | 1,381,536 |
| 15,600 | STATE STREET CORP * | | 628,836 |
| 21,575 | STEVEN MADDEN LTD | | 744,338 |
| 16,800 | STRYKER CORP | | 835,128 |
| 13,277 | SUSQUEHANNA BANCSHARES INC PA | | 111,261 |

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|---------|----------------------------|-----------|
| 135,438 | SYCAMORE NETWORKS INC | 2,424,340 |
| 8,100 | TD AMERITRADE HOLDING CORP | 126,765 |
| 33,075 | TENNECO INC | 984,974 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Common Stocks (continued) | |
| 107,600 | TERADYNE INC | \$ 1,466,588 |
| 73,025 | TESCO CORP | 923,036 |
| 87,145 | TESLA MOTORS INC | 2,488,861 |
| 54,200 | TEXAS ROADHOUSE INC | 807,580 |
| 8,900 | THERMO FISHER SCIENTIFIC INC | 400,233 |
| 4,800 | TIFFANY & CO | 318,048 |
| 39,400 | TITAN MACHINERY INC | 856,162 |
| 64,624 | TORCHMARK CORP | 2,804,035 |
| 18,166 | TRANSDIGM GROUP INC | 1,738,123 |
| 104,655 | ULTA SALON COSMETICS & FRG INC | 6,794,203 |
| 25,300 | UNION PACIFIC CORP | 2,680,282 |
| 61,025 | UNITED RENTALS INC | 1,803,289 |
| 22,000 | UNITED TECHNOLOGIES CORP | 1,607,980 |
| 9,700 | UNITEDHEALTH GROUP INC | 491,596 |
| 34,500 | US BANCORP DEL | 933,225 |
| 64,662 | VAIL RESORTS INC | 2,739,082 |
| 25,030 | VARIAN MEDICAL SYSTEMS INC | 1,680,264 |
| 104,400 | VCA ANTECH INC | 2,061,900 |
| 26,200 | VERA BRADLEY INC | 844,950 |
| 112,488 | VIACOM INC CL B | 5,108,080 |
| 22,400 | VISA INC CL A | 2,274,272 |
| 43,675 | VISTAPRINT NV | 1,336,455 |
| 69,525 | VITRAN CORP INC (US) | 400,464 |
| 286,350 | WABASH NATIONAL CORP | 2,244,984 |
| 77,978 | WASTE CONNECTIONS INC | 2,584,191 |
| 800 | WEIGHT WATCHERS INTL INC | 44,008 |
| 8,600 | WELLS FARGO & CO | 237,016 |
| 532,868 | WENDYS CO | 2,856,172 |
| 117,716 | WESCO AIRCRAFT HOLDINGS INC | 1,646,847 |
| 1,600 | WESTERN UNION CO | 29,216 |
| 13,100 | WHOLE FOODS MARKET INC | 911,498 |
| 121,104 | WILLIAMS-SONOMA INC | 4,662,504 |
| 178,725 | WISDOMTREE INVESTMENTS INC | 1,081,286 |
| 16,589 | WW GRAINGER INC | 3,105,295 |
| 77,335 | WYNN RESORTS LTD | 8,544,744 |
| 30,800 | XILINX INC | 987,448 |

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| 142,541 | YUM BRANDS INC | 8,411,344 |
| 32,700 | ZOLL MEDICAL CORP | 2,065,986 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|--|--|-----------------------|
| Other Common Stocks (continued) | | |
| 60,288 | ZYNGA INC | \$ 567,310 |
| | Total Other Common Stocks | \$ 619,162,144 |
| Preferred Stocks | | |
| 1,450 | CITIGROUP CAP XIII 7.875% PFD | \$ 37,787 |
| 8,450 | CITIGROUP CAP XII 8.5% PFD | 212,602 |
| | Total Preferred Stocks | \$ 250,389 |
| Synthetic Investment Contracts | | |
| | CASH | \$ 354,583 |
| 5,479,891 | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS I | 5,479,891 |
| 1,350,000 | ABBEY NATL 3.875% 11/10/14 144A | 1,274,563 |
| 240,000 | ALLYA 2011-4 A2 .65% 3/14 | 239,832 |
| 1,280,000 | ALLYA 10-4 A3 ABS .91 11/17/14 | 1,279,849 |
| 515,400 | ALLYA 2010-1 A3 1.45% 5/14 | 517,264 |
| 720,000 | ALLYA 2010-5 A3 1.11% 1/15 | 721,416 |
| 690,000 | ALLYA 2011-1 A3 1.38% 1/15 | 693,689 |
| 600,000 | ALLYA 2011-2 A3 1.18% 4/15 | 601,405 |
| 770,000 | ALLYA 2011-3 A3 0.97% 8/15 | 768,411 |
| 606,000 | AMER HONDA 2.5% 9/21/15 144A | 620,927 |
| 1,220,000 | AMERICAN EX CC 2.75% 9/15/15 | 1,236,564 |
| 620,000 | AMERICAN EX MTN 2.8% 9/19/16 | 628,093 |
| 300,000 | AMERICAN HONDA 2.375 3/13 144A | 306,268 |
| 551,000 | ANHEUSER BUSCH 1.5% 7/14/14 | 558,841 |
| 590,000 | ANZ BK GRP 2.125% 1/10/14 144A | 595,456 |
| 116,506 | APART 2007-1 C 5.43% 2/14 | 117,024 |
| 608,000 | AT&T INC 2.4% 8/15/16 | 625,861 |
| 2,430,000 | AT&T INC 2.5% 8/15/15 | 2,539,577 |
| 600,000 | AT&T INC 2.95% 5/15/16 | 627,672 |
| 778,684 | BAAT 2010-2 A3 2.4% 7/14 | 781,465 |
| 188,129 | BACM 2005-3 A2 CSTR 4.501% 7/43 | 188,760 |
| 3,764,270 | BACM 2005-3 XP CSTR 0.614% 7/43 | 8,901 |
| 9,664,734 | BACM 2005-5 XP CSTR 0182% 10/45 | 8,672 |
| 445,000 | BALTIMORE G&E 6.125% 7/01/13 | 491,669 |
| 2,290,000 | BANK AMER 4.5% 4/1/15 | 2,235,910 |
| 1,890,000 | BANK AMER FDG 3.7% 9/1/15 | 1,782,101 |
| 990,000 | BANK NOVA SCOTIA 2.25% 1/22/13 | 1,013,450 |

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|-----------|--------------------------------|-----------|
| 1,900,000 | BANK OF NOVA SC 2.05% 10/07/15 | 1,917,085 |
| 1,220,000 | BANK OF NY 2.3% 7/28/16 | 1,235,975 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|---|---------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 595,000 | BANK OF NY 4.3% 5/15/14 | \$ 641,746 |
| 630,000 | BANK OF NY MTN 2.4% 1/17/17 | 630,321 |
| 1,690,000 | BARCLAYS BANK 2.375% 1/13/14 | 1,673,023 |
| 590,000 | BB&T CORP MTN B/E 3.2% 3/15/16 | 620,712 |
| 500,000 | BB&T CORPORATION 2.05% 4/28/14 | 506,742 |
| 620,000 | BERK HATH INC 2.2% 8/15/16 | 643,502 |
| 590,000 | BERKSHIRE HAT FIN 1.5% 1/10/14 | 600,824 |
| 620,000 | BG ENERGY 2.875% 10/16 144A | 637,603 |
| 1,220,000 | BMONT Q 2.125% 6/28/13 | 1,240,137 |
| 840,000 | BMWLT 2010-1 A3 0.82% 4/13 | 840,157 |
| 880,000 | BMWLT 2011-1 A3 1.06% 2/14 | 881,120 |
| 800,000 | BMWOT 2011-A A2 .63% 2/14 | 799,498 |
| 570,000 | BMWOT 2011-A A3 .76% 8/15 | 569,170 |
| 350,000 | BNP PARIBAS 2.125% 12/21/12 | 341,183 |
| 500,000 | BOIT 2003-A8 A8 1ML+25 5/16 | 501,339 |
| 382,000 | BONY MELLON MTN 1.7% 11/24/14 | 384,810 |
| 590,000 | BP CAPITAL MARKET 3.2% 3/11/16 | 624,223 |
| 620,000 | BP CAPITAL MARKETS 2.248% 11/16 | 626,419 |
| 150,446 | BSCMS 2007-PW17 A2 5.574% 6/50 | 152,457 |
| 2,186 | BSCMS 2007-T28 A1 5.422% 9/42 | 2,194 |
| 1,800,000 | C 6.5% 08/13 SNR | 1,916,866 |
| 1,320,000 | CAPITAL ONE FIN 2.125% 7/15/14 | 1,315,859 |
| 114,776 | CARAT 2007-1 B 5.15% 9/12 | 115,510 |
| 328,000 | CATERPILR FIN 2.75% 6/24/15 | 340,831 |
| 600,000 | CATERPILR FIN MTN 1.375% 5/14 | 608,522 |
| 1,430,000 | CCCIT 2008-A5 A5 4.85% 4/15 | 1,518,916 |
| 1,760,000 | CCCIT 2009-A5 A5 2.25% 12/14 | 1,786,884 |
| 610,000 | CFAST 2010-A A3 .91% 8/13 | 610,521 |
| 1,430,000 | CHAIT 2007-A17 A 5.12% 10/14 | 1,483,443 |
| 1,420,000 | CHAIT 2008-A4 A4 4.65% 3/15 | 1,490,067 |
| 2,280,000 | CHAIT 2011-A2 A2 1ML+9 5/15 | 2,279,426 |
| 545,000 | CIBC 1.45% 9/13/13 | 547,431 |
| 1,700,000 | CITIGR FDG FDIC 1.875% 11/15/12 | 1,728,604 |
| 600,000 | CITIGROUP 3.953% 6/15/16 | 599,107 |
| 1,200,000 | CITIGROUP 4.75% 5/19/15 | 1,222,148 |

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|-----------|--------------------------------|-----------|
| 224,000 | CITIGROUP 5.125% 5/5/14 | 231,054 |
| 1,271,000 | CITIGROUP 6.375% 8/12/14 | 1,365,386 |
| 590,000 | CMMNWLTH BK 2.125% 3/17/14 144 | 591,949 |
| 70,000 | COMERICA INC 3% 9/16/15 | 72,132 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|---|---------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 156,363 | COMM 2005-C6 A2 CSTR 6/44 | \$ 157,566 |
| 5,189,447 | COMM 2005-C6 XP CSTR 6/44 | 7,156 |
| 3,180,000 | COMMONWETH MTN2.9% 9/17/14 144A | 3,348,374 |
| 336,000 | COMWLTH EDISON 1.625% 1/15/14 | 340,989 |
| 382,000 | COMWLTH EDISON 1.95% 9/01/16 | 383,797 |
| 610,000 | COVIDIEN INTL 1.875% 6/15/13 | 616,370 |
| 182,203 | CPS 2006-D A4 5.115% 08/13 | 182,912 |
| 550,000 | CREDIT SUIS(NY)MTN 3.5% 3/23/15 | 549,720 |
| 3,162,000 | CREDIT SUISSE NY 2.2% 1/14/14 | 3,159,754 |
| 63,763 | CSFB 2002-CP5 A1 4.106% 12/35 | 64,072 |
| 570,000 | CSFB 2003-C4 A4 5.137% 8/36 | 595,849 |
| 30,661 | CSFB 2003-C5 A3 4.429% 12/36 | 30,882 |
| 38,152 | CSFB 2004-C1 A3 4.321% 1/37 | 38,475 |
| 287,884 | CSMC 2007-C3 A2 CSTR 6/39 | 290,860 |
| 817,000 | DAIMLER CHRYSLER 6.5% 11/15/13 | 896,786 |
| 625,000 | DAIMLER FIN 1.875% 9/15/14144A | 625,181 |
| 890,000 | DANSKE BANK 3.875% 4/14/16 144 | 833,713 |
| 1,978,000 | DBS BK LTD 5.125%/VAR 5/17 144A | 2,010,452 |
| 212,044 | DBUBS 2011-LC3A A1 2.238% 8/44 | 215,557 |
| 590,000 | DEUTSCHE BK AG 3.25% 1/11/16 | 607,215 |
| 421,000 | DOMINION RES INC 1.95% 8/15/16 | 426,268 |
| 1,002,000 | DOMINION RESOUR 2.25% 9/1/15 | 1,033,170 |
| 220,000 | DOMINION RESOURCE 1.8% 3/15/14 | 225,188 |
| 211,000 | DUKE ENERGY CAR 1.75% 12/15/16 | 212,905 |
| 655,000 | EDP FINANCE BV5.375% 11/12 144A | 652,674 |
| 584,000 | ENEL FIN INTL 5.7% 1/15/13144A | 601,575 |
| 270,000 | ERP OPERAT LP 5.5% 10/1/12 | 283,720 |
| 395,000 | EXPORT DEV CANADA 1.5% 5/15/14 | 404,388 |
| 930,000 | FHLB .375% 11/27/13 | 929,468 |
| 695,871 | FHLG 10YR 3.00% 8/21 #J16393 | 727,741 |
| 759,308 | FHLG 10YR 3.00% 8/21 #J16442 | 794,084 |
| 786,701 | FHLG 15YR 4.50% 8/18 #E98688 | 839,225 |
| 249,540 | FHLG 15YR 4.50% 9/18 #E99205 | 266,215 |
| 360,120 | FHLG 15YR 4.50% 10/18 #E99833 | 384,427 |
| 211,049 | FHLG 15YR 4.50% 11/18 #B10931 | 225,435 |

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|-----------|------------------------------|-----------|
| 837,477 | FHLG 15YR 5.00% 3/19 #G13052 | 901,759 |
| 1,173,144 | FHLG 15YR 5.00% 4/20 #G13598 | 1,264,914 |
| 285,664 | FHLG 15YR 5.50% 4/18 #G11389 | 309,670 |
| 501,350 | FHLM ARM 2.98% 8/41 #1B8533 | 524,468 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 227,697 | FHLM ARM 2.99% 8/41 #1B8556 | \$ 237,960 |
| 287,995 | FHLM ARM 3.08% 9/41 #1B8608 | 301,701 |
| 391,645 | FHLM ARM 3.20% 7/41 #1B8477 | 411,456 |
| 314,959 | FHLM ARM 3.56% 4/40 #1B4657 | 330,368 |
| 274,645 | FHLM ARM 3.565% 4/40 #1B4702 | 287,283 |
| 25,498 | FHLM ARM 2.468% 1/35 #848084 | 26,382 |
| 51,220 | FHLM ARM 2.573% 1/36 #847584 | 53,928 |
| 136,212 | FHLM ARM 2.181% 12/35 #1N0106 | 144,173 |
| 22,576 | FHLM ARM 3.149% 10/35 #1N0063 | 24,106 |
| 85,839 | FHLM ARM 2.704% 8/36 #848185 | 91,554 |
| 3,563 | FHLM ARM 2.943% 3/33 #847126 | 3,803 |
| 138,693 | FHLM ARM 2.415% 11/35 #1J1228 | 145,691 |
| 48,119 | FHLM ARM 2.615% 8/35 #1J0005 | 51,352 |
| 6,634,000 | FHLMC .625% 12/29/14 | 6,630,878 |
| 7,307,000 | FHLMC 0.375% 10/30/13 | 7,303,868 |
| 8,177,000 | FHLMC 0.75% 11/25/14 | 8,197,941 |
| 649,000 | FHLMC 0.75% 3/28/13 | 653,913 |
| 5,693,000 | FHLMC 1% 7/30/14 | 5,788,315 |
| 10,904,000 | FHLMC 1% 8/27/14 | 11,049,650 |
| 1,415,000 | FHLMC 1.75% 9/10/15 | 1,467,744 |
| 58,462 | FHR 2290 C 6% 2/31 | 64,810 |
| 70,233 | FHR 2313 C 6% 5/31 | 75,646 |
| 81,616 | FHR 2394 KD 6% 12/16 | 88,079 |
| 48,583 | FHR 2417 EH 6% 2/17 | 52,645 |
| 449,165 | FHR 2763 PD 4.5% 12/17 | 458,947 |
| 783,177 | FHR 2780 QD 4.5% 3/18 | 800,096 |
| 513,433 | FHR 2866 XE 4% 12/18 | 534,897 |
| 17,706 | FHR 2970 YA 5% 9/18 | 17,765 |
| 287,557 | FHR 3560 LA 2% 8/14 | 289,658 |
| 520,804 | FHR 3573 LC 1.85% 8/14 | 525,396 |
| 816,027 | FHR 3943 EF 1ML+25 2/26 | 814,000 |
| 336,000 | FIFTH THIRD BAN 3.625% 1/25/16 | 346,245 |
| 5,450,000 | FNMA .625% 10/30/14 | 5,462,475 |
| 439,000 | FNMA 0.75% 12/18/13 | 440,881 |
| 1,721,000 | FNMA 0.75% 12/19/14 | 1,726,765 |

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| 5,710,000 | FNMA 0.875% 8/28/14 | 5,773,755 |
| 1,532,818 | FNMA 10YR 3% 9/21 #AL0576 | 1,607,804 |
| 1,801,051 | FNMA 10YR 3% 9/21 #AL0579 | 1,889,159 |
| 1,328,361 | FNMA 10YR 3.00% #MA0833 | 1,393,345 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|---|-------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 2,058,192 | FNMA 10YR 3.00% #MA0865 | \$ 2,153,580 |
| 1,458,076 | FNMA 10YR 3.00% #MA3892 | 1,529,405 |
| 865,523 | FNMA 10YR 3.00% 7/21 #MA0803 | 907,865 |
| 1,153,265 | FNMA 10YR 3.00% 10/21 #MA0909 | 1,206,713 |
| 9,708,436 | FNMA 15YR 3.50% 12/25 #AE0368 | 10,187,421 |
| 372,511 | FNMA 15YR 4.00% 9/18 #734729 | 394,145 |
| 317,825 | FNMA 15YR 4.50% 6/19 #745278 | 340,200 |
| 194,340 | FNMA 15YR 4.50% 7/20 #745874 | 208,021 |
| 148,792 | FNMA 15YR 4.50% 7/20 #888653 | 159,379 |
| 87,821 | FNMA 15YR 4.50% 8/18 #730721 | 94,004 |
| 3,044,261 | FNMA 15YR 4.50% 10/18 #AD0117 | 3,258,574 |
| 125,267 | FNMA 15YR 4.50% 11/18 #725857 | 134,086 |
| 5,678 | FNMA 15YR 7.00% 1/16 #535662 | 6,108 |
| 45 | FNMA 15YR 7.00% 3/12 #349639 | 45 |
| 2,462 | FNMA 15YR 7.00% 5/15 #495848 | 2,631 |
| 13,967 | FNMA 15YR 7.00% 8/14 #783427 | 14,706 |
| 4,365 | FNMA 15YR 7.00% 11/18 #735420 | 4,686 |
| 20,282 | FNMA 20YR 5.50% 10/22 #254522 | 22,279 |
| 4,355,000 | FNMA 4.625% 10/15/13 | 4,726,677 |
| 40,211 | FNMA ARM 2.437% 11/36 #AD0710 | 42,259 |
| 245,818 | FNMA ARM 3.021% 8/41 #AI4358 | 257,224 |
| 463,401 | FNMA ARM 3.188% 1/40 #AC0599 | 484,392 |
| 242,898 | FNMA ARM 3.37% 9/41 #AI8935 | 256,133 |
| 392,341 | FNMA ARM 3.47% 3/40 #AD0820 | 409,903 |
| 511,543 | FNMA ARM 3.613% 3/40 #AD1555 | 537,365 |
| 0 | FNMA ARM 3.701% 5/40 #AE0064 | 852 |
| 246,282 | FNMA ARM 3.79% 6/40 #AE0065 | 257,631 |
| 202,353 | FNMA ARM 2.397% 5/35 #889946 | 211,812 |
| 431,257 | FNMA ARM 2.471% 7/33#AD0066 | 452,040 |
| 262,758 | FNMA ARM 2.481% 2/35 #995017 | 276,669 |
| 207,988 | FNMA ARM 2.427% 12/34 #802852 | 218,643 |
| 250,695 | FNMA ARM 2.343% 7/35 #826362 | 264,858 |
| 180,988 | FNMA ARM 2.368% 11/34 #735011 | 191,349 |
| 45,411 | FNMA ARM 2.593% 6/35 #823810 | 48,461 |
| 12,591 | FNMA ARM 1.952% 3/35 #843014 | 13,177 |

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| 15,505 | FNMA ARM 2.303% 6/36 #886983 | 16,467 |
| 981,705 | FNMA ARM 2.499% 11/34 #841068 | 1,033,954 |
| 80,580 | FNMA ARM 2.317% 7/36 #555923 | 84,011 |
| 228,149 | FNMA ARM 2.022% 4/33 #713937 | 239,315 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 118,009 | FNMA ARM 2.537% 7/35 #995273 | \$ 125,592 |
| 3,905 | FNMA ARM 2.05% 3/35 #816322 | 4,130 |
| 35,021 | FNMA ARM 2.115% 10/35 #847787 | 36,694 |
| 21,030 | FNMA ARM 2.454% 5/35 #995272 | 22,327 |
| 9,668 | FNMA ARM 2.036% 7/35 #834917 | 10,170 |
| 18,975 | FNMA ARM 1.925% 12/34 #843013 | 19,794 |
| 30,769 | FNMA ARM 1.93% 10/33 #755148 | 32,060 |
| 19,773 | FNMA ARM 2.424% 10/33 #746320 | 20,921 |
| 2,519 | FNMA ARM 2.271% 5/33 #703915 | 2,677 |
| 8,074 | FNMA ARM 2.448% 3/35 #815586 | 8,517 |
| 13,708 | FNMA ARM 1.964% 10/33 #754672 | 14,329 |
| 218,527 | FNMA ARM 2.487% 12/36 #995606 | 233,182 |
| 60,347 | FNMA ARM 2.345% 12/34 #802695 | 63,483 |
| 239,704 | FNMA ARM 2.445% 10/35 #995414 | 251,341 |
| 1,240,021 | FNMA ARM 2.414% 10/35 #995415 | 1,311,365 |
| 20,502 | FNMA ARM 1.926% 2/33 #695019 | 21,510 |
| 16,303 | FNMA ARM 52.301% 7/34 #801635 | 17,301 |
| 93,687 | FNMA ARM 2.597% 4/35 #995609 | 99,557 |
| 77,283 | FNR 2002-56 MC 5.5% 9/17 | 83,326 |
| 63,013 | FNR 2004-15 AB 4% 9/17 | 64,117 |
| 96,313 | FNR 2004-3 HA 4% 7/17 | 98,076 |
| 1,245,445 | FNR 2008-95 AD 4.5% 12/23 | 1,318,205 |
| 421,759 | FNR 2010-123 DL 3.5% 11/25 | 439,436 |
| 872,796 | FNR 2010-135 DE 2.25% 4/24 | 885,846 |
| 663,423 | FNR 2010-143 B 3.5% 12/25 | 694,628 |
| 980,000 | FORD 2 11-B ABS 1.05% 10/15/14 | 981,339 |
| 1,080,000 | FORDL 2011-A A3 1% 7/14 | 1,080,086 |
| 206,592 | FORDO 2009-B A3 2.79% 8/13TALF | 207,871 |
| 460,000 | FORDO 2009-C A4 4.43% 11/14 | 478,218 |
| 146,805 | FORDO 2009-D A3 2.17% 10/13 | 147,696 |
| 350,972 | FORDO 2009-E A3 1.51% 1/14 | 352,443 |
| 529,408 | FORDO 2010-B A3 0.98% 10/14 | 530,541 |
| 490,000 | FORDO 2011-A A3 .97% 1/15 | 491,241 |
| 500,000 | FORDO 2011-B A3 .84% 6/15 | 499,906 |
| 847,000 | FRANCE TELE MTN 4.375% 7/14 | 912,617 |
| 202,000 | FRANCE TELECOM 2.125% 9/16/15 | 201,414 |

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|-----------|-----------------------------|-----------|
| 299,044 | FRNK 2007-1 B 5.13% 2/15 | 300,155 |
| 247,855 | GCCFC 2005-GG3 A2 CSTR 8/42 | 248,587 |
| 1,208,000 | GE CAP CORP 2.25% 11/9/15 | 1,217,549 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 1,916,000 | GE CAP FDIC MTN 2.625 12/28/12 | \$ 1,962,355 |
| 534,000 | GE CAP MTN 3.5% 6/29/15 | 560,119 |
| 1,751,000 | GE ELEC CAP CORP 2.1% 1/07/14 | 1,795,158 |
| 11,760,000 | GECCM 2007-C1 XP CSTR 12/49 | 58,527 |
| 2,263,000 | GEN ELEC CAP MTN 5.4% 9/20/13 | 2,448,442 |
| 178,000 | GENERAL ELEC 2.95% 5/09/16 | 183,866 |
| 1,896,000 | GENERAL ELEC MTN 1.875% 9/13 | 1,929,978 |
| 620,000 | GENERAL ELEC MTN 3.35% 10/17/16 | 650,079 |
| 327,000 | GLAXOSMTH KLINE 4.85% 5/15/13 | 348,136 |
| 290,000 | GMACC 2003-C2 A2 CSTR 5/40 | 307,104 |
| 22,133 | GMACC 2004-C2 A2 CSTR 8/38 | 22,244 |
| 600,000 | GMACC 2004-C2 A4 5.301% 8/38 | 641,495 |
| 1,552,695 | GMACC 2005-C1 X2 CSTR 5/43 | 5,029 |
| 870,000 | GOLDMAN SAC GRP 3.625% 2/07/16 | 853,386 |
| 1,373,000 | GOLDMAN SACHS MTN 3.7% 8/1/15 | 1,366,523 |
| 660,000 | GSMS 04-GG2 A6 CSTR 8/38 | 709,677 |
| 370,000 | GSMS 2005-GG4 A3 4.607% 7/39 | 372,817 |
| 185,090 | GSMS 2006-GG6 A2 5.506% 4/38 | 187,163 |
| 618,098 | GSMS 2006-GG8 A2 5.479% 11/39 | 622,564 |
| 541,449 | GSMS 2011-GC5 A1 CSTR 8/44 | 540,030 |
| 118,950 | HAROT 2009-3 A3 2.31% 5/13 | 119,541 |
| 240,000 | HAROT 2010-1 A4 1.98% 5/23/16 | 243,118 |
| 511,370 | HAROT 2010-2 A3 1.34% 3/14 | 513,709 |
| 1,270,000 | HAROT 2010-3 A3 .7% 4/14 | 1,270,047 |
| 310,000 | HAROT 2011-1 A4 1.8% 4/17 | 315,245 |
| 780,000 | HAROT 2011-2 A3 0.94% 3/15 | 781,339 |
| 740,000 | HAROT 2011-3 A2 1 4/14 | 739,810 |
| 100,000 | HART 09-A A4 3.15% 3/16 | 102,968 |
| 151,827 | HART 2009-A A3 2.03% 8/13 | 152,563 |
| 400,000 | HART 2011-A A3 1.16% 4/15 | 401,488 |
| 630,000 | HEWLETT-PACKARD 2.625% 12/9/14 | 636,650 |
| 1,200,000 | HSBC BANK 3.1% 5/24/16 144A | 1,204,139 |
| 750,000 | HYUNDAI 2 11-C ABS .62% 7/14 | 749,101 |
| 812,000 | IBM CORP 1.95% 7/22/16 | 842,854 |
| 910,000 | ING BANK NV 2% 10/18/13 144A | 892,620 |
| 277,000 | JOHN DEERE CAP 2.95% 3/9/15 | 294,418 |

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| | | |
|-----------|-----------------------------|-----------|
| 620,000 | JOHN DEERE CAP 3ML+40 10/13 | 623,460 |
| 600,000 | JPMC CO MTN 3.7% 1/20/15 | 632,101 |
| 2,975,000 | JPMC CO MTN 4.65% 6/14 | 3,153,155 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 239,470 | JPMCC 03-CB7 A4 CSTR 1/38 | \$ 252,131 |
| 490,000 | JPMCC 2003-C1 A2 4.985% 1/37 | 505,107 |
| 556,435 | JPMCC 2005-LDP2 A3 4.697% 7/42 | 562,855 |
| 540,000 | JPMCC 2005-LDP5 A2 5.198% 12/44 | 545,748 |
| 16,145 | JPMCC 2006-LDP7 A2 CSTR 4/45 | 16,327 |
| 547,552 | JPMCC 2007-LD11 A2 CSTR 6/49 | 556,368 |
| 218,660 | JPMCC 2007-LDPX A2S 5.305% 1/49 | 217,710 |
| 708,902 | JPMCC 2011-C5 A1 1.600% 8/46 | 710,314 |
| 2,028,000 | JPMORGAN CHASE CO 3.4% 6/24/15 | 2,068,958 |
| 38,190 | LBUBS 2001-C3 B 6.512% 6/36 | 38,572 |
| 200,000 | LBUBS 2003-C3 A4 4.166% 5/32 | 206,131 |
| 610,000 | LBUBS 2004-C8 4.799% 12/29 | 649,018 |
| 14,393,830 | LBUBS 2005-C5 XCP CSTR 9/40 | 50,096 |
| 16,563,184 | LBUBS 2005-C7 XCP CSTR 11/40 | 35,181 |
| 335,764 | LBUBS 2007-C6 A2 5.845% 7/40 | 340,865 |
| 101,361 | LLL 1997-LLI D 7.15% 10/34 | 101,916 |
| 1,651,000 | MANUFTRS & TRD 2.08%/VAR 4/1/13 | 1,642,473 |
| 500,000 | MASSMUTUAL GL 3.625% 7/12 144A | 515,867 |
| 1,490,000 | MASSMUTUAL GLB 3.125% 4/16 144A | 1,550,782 |
| 263,677 | MBART 2009-1 A3 1.67% 1/15/14 | 265,213 |
| 730,000 | MBART 2011-1 A3 0.85% 3/15 | 730,827 |
| 346,000 | MERRILL LYNCH 5.45% 7/15/14 | 351,819 |
| 1,000,000 | MET LIFE GLBL 2.5% 9/29/15 144A | 1,012,313 |
| 2,212,000 | METROPOLITAN MTN 2.5% 1/13 144A | 2,265,003 |
| 876,479 | MLMT 2005-MKB2 XP CSTR 9/42 | 3,208 |
| 199,000 | MONUMENTAL GLBL 5.5% 4/13 144A | 209,349 |
| 580,000 | MORGAN STANLEY 2.875% 1/25/14 | 562,845 |
| 703,000 | MORGAN STANLEY 2.875% 7/28/14 | 670,728 |
| 561,000 | MORGAN STANLEY 3.45% 11/2/15 | 519,771 |
| 620,000 | MORGAN STANLEY 3.8% 4/29/16 | 575,383 |
| 610,000 | MORGAN STANLEY 4% 7/24/15 | 582,763 |
| 1,068,000 | MORGAN STANLEY 4.1% 1/26/15 | 1,032,747 |
| 720,000 | MORGAN STANLEY 6% 5/13/14 | 732,882 |
| 205,650 | MSC 03-IQ4 A2 4.07% 5/40 | 211,151 |
| 250,000 | MSC 03-T11 A4 5.15% 6/41 | 261,502 |
| 16,218 | MSC 2007-IQ13 A1 5.05% 3/44 | 16,265 |

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| | | |
|--------|------------------------------|--------|
| 68,467 | MVCOT 2006-2A A 5.362% 10/28 | 69,544 |
| 26,457 | MVCOT 2006-2A B 5.442% 10/28 | 27,003 |
| 12,026 | MVCOT 2006-2A C 5.691% 10/28 | 12,210 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 920,000 | NALT 2 11-A ABS 1.04% 8/15/14 | \$ 920,720 |
| 870,000 | NALT 2010-B A3 1.12% 12/15/13 | 872,423 |
| 280,000 | NALT 2010-B A4 1.27% 10/16 | 281,440 |
| 460,000 | NALT 2011-B A3 0.92% 2/15 | 457,602 |
| 510,000 | NAROT 2011-A A3 1.18% 2/15 | 512,504 |
| 450,000 | NAROT 2011-B A3 0.95% 2/16 | 449,544 |
| 810,000 | NCUA GTD NTS MA 1.4% 6/12/15 | 821,120 |
| 421,961 | NEF 2005-1 A5 1.74% 10/45 | 390,675 |
| 910,000 | NORDEA BK AG 1.75% 10/4/13 144A | 893,170 |
| 670,000 | NY LIFE 2.25% 12/14/12 144A | 679,623 |
| 921,000 | NYLIFE GLB4.65% 5/9/13 144A | 971,883 |
| 625,000 | OCCIDENTAL PETE 1.75% 2/15/17 | 637,226 |
| 888,000 | PACIFIC GAS & ELEC 6.25% 12/13 | 975,321 |
| 624,000 | PECO ENERGY MTN 5.6% 10/15/13 | 681,979 |
| 595,000 | PEPSICO INC 7.9% 11/01/18 | 810,900 |
| 290,000 | PG&E CORP 5.75% 4/01/14 | 320,174 |
| 900,000 | PHILIP MORS INT 2.5% 5/16/16 | 933,636 |
| 970,000 | PNC FUND CORP MTN 3% 5/19/14 | 1,011,990 |
| 660,000 | PNCFUND MTN 3.625% 2/8/15 | 702,882 |
| 660,000 | PRICOA GLB 1 MTN5.45% 6/14 144A | 715,450 |
| 345,000 | PRICOA GLB FDG 5.4% 10/12 144A | 359,273 |
| 481,000 | PUBLIC SVC ELEC 2.7% 5/01/15 | 503,676 |
| 2,861,000 | RABOBANK NL UTREC MTN1.85% 1/14 | 2,871,693 |
| 590,000 | RABOBNK NEDRLD MTN 2.125% 10/15 | 580,961 |
| 1,019,000 | ROYAL BK CANADA 1.125% 1/15/14 | 1,026,696 |
| 690,000 | ROYAL BK CANADA 1.45% 10/30/14 | 695,373 |
| 982,000 | ROYAL BK CANADA 2.3% 7/20/16 | 1,008,562 |
| 1,190,000 | ROYAL BK SCOT 4.875% 8/14 144A | 1,184,836 |
| 1,690,000 | ROYAL BK SCT 1.5% 3/30/12 144A | 1,695,195 |
| 1,080,000 | SANTANDER US 2.485% 1/13 144A | 1,063,574 |
| 600,000 | SEMPRA ENERGY 2% 3/15/14 | 611,200 |
| 1,190,000 | SHELL INTL MTN 1.875% 3/25/13 | 1,218,215 |
| 142,000 | SIMON PROPERTY 2.8% 1/30/17 | 145,575 |
| 464,000 | SIMON PROPERTY 5.3% 5/30/13 | 488,265 |
| 182,198 | SLMA 2004-A B 3ML+58 6/33 | 110,489 |
| 482,000 | SOUTHERN CO 2.375% 9/15/15 | 497,273 |

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| | | |
|-----------|---------------------------------|-----------|
| 730,000 | STATE STREET 2.875% 3/07/16* | 758,161 |
| 1,180,000 | SUMITOMO BK 1.95% 1/14/14 144A | 1,204,622 |
| 2,382,000 | SVENSKA MTN 2.875% 9/14/12 144A | 2,424,945 |

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Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 209,012 | TAOT 2010-A A3 1.27% 12/13 | \$ 209,663 |
| 329,320 | TAOT 2010-B A3 1.04% 2/14 | 330,071 |
| 288,000 | TARGET CORP 1.125% 7/18/14 | 291,619 |
| 1,500,000 | TELEFONICA EMIS 2.582 4/26/13 | 1,470,837 |
| 1,213,000 | TORONTO DOM BK 2.5% 7/14/16 | 1,251,449 |
| 1,235,000 | TORONTO DOMINI 2.375% 10/19/16 | 1,262,874 |
| 610,000 | TOTAL CAP CDA 1.625% 1/28/14 | 624,543 |
| 928,000 | TRANSCAPIT 5.67% 3/5/14 144A | 979,755 |
| 580,000 | UBS AG STAMFORD 2.25% 1/28/14 | 570,011 |
| 989,000 | UNCREDIT LUX 5.584%/VAR 1/13/17 | 1,015,597 |
| 600,000 | UNION BK NA 3% 6/6/16 | 611,635 |
| 475,000 | UNITEDHEALTH GRP 1.875% 11/16 | 476,301 |
| 610,000 | US BANCORP 2.45% 7/27/15 | 631,655 |
| 284,000 | US BANCORP 3.15% 3/4/15 | 299,788 |
| 1,030,000 | US BANK CORP MTN 2.2% 11/15/16 | 1,043,782 |
| 712,000 | USAA CAPITAL 1.05% 9/14 144A | 712,315 |
| 285,903 | USAOT 2009-2 A3 1.54% 02/14 | 286,822 |
| 5,665,000 | USTN .25% 11/30/13 | 5,667,564 |
| 4,110,000 | USTN .25% 9/15/14 | 4,103,735 |
| 10,052,000 | USTN .375% 6/30/13 | 10,077,234 |
| 2,625,000 | USTN .5% 5/31/13 | 2,637,536 |
| 12,989,000 | USTN .5% 8/15/14 | 13,074,423 |
| 46,904,000 | USTN .625% 7/15/14 | 47,405,837 |
| 42,128,000 | USTN .875% 11/30/16 | 42,295,165 |
| 34,347,000 | USTN 1% 9/30/16 | 34,799,212 |
| 28,234,000 | USTN 1.375% 11/30/15 | 29,134,811 |
| 9,220,000 | USTN 1.75% 4/15/13 | 9,438,426 |
| 19,151,000 | USTN 1.75% 7/31/15 | 20,133,587 |
| 2,866,000 | USTN 1.875% 6/30/15 | 3,004,074 |
| 1,169,000 | USTN 2.125% 5/31/15 | 1,236,575 |
| 11,500,000 | USTN 2.375% 10/31/14 | 12,197,476 |
| 1,546,000 | USTN 2.375% 9/30/14 | 1,640,722 |
| 19,153,000 | USTN 2.5% 3/31/15 | 20,548,705 |
| 22,501,000 | USTN 2.5% 4/30/15 | 24,113,877 |
| 10,060,000 | USTN 3.125% 10/31/16 | 11,211,277 |

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| | | |
|-----------|--------------------------------|-----------|
| 3,671,000 | USTN 4.25% 8/15/15 | 4,219,781 |
| 1,290,000 | VALET 2011-1 A3 1.22% 6/15 | 1,296,720 |
| 600,000 | VERIZON COM 1.95% 3/28/14 144A | 615,483 |
| 1,681,000 | VERIZON COM INC 5.25% 4/15/13 | 1,792,656 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|---|---|-----------------------|
| Synthetic Investment Contracts (continued) | | |
| 1,180,000 | VERIZON WIRELESS 5.55% 2/1/14 | \$ 1,309,439 |
| 375,000 | VF CORP FRN 3ML+75 8/23/13 | 376,148 |
| 310,000 | VODAFONE GRP PLC 4.15% 6/10/14 | 329,486 |
| 1,110,000 | VOLKSWAGEN 1.875% 4/1/14 144A | 1,118,058 |
| 1,220,000 | VWALT 2010-A A3 0.99% 11/13 | 1,222,123 |
| 200,000 | VWALT 2010-A A4 1.18% 10/15 | 200,560 |
| 450,000 | VWALT 2011-A A2 1% 2/14 | 450,142 |
| 751,000 | WAL MART STORES 2.25% 7/08/15 | 791,614 |
| 590,000 | WAL MART STORES 2.8% 4/15/16 | 634,209 |
| 865,000 | WALMART STORES MTN 3.2% 5/14 | 917,164 |
| 152,401 | WBCMT 05-C16 APB 4.692% 10/41 | 158,419 |
| 750,000 | WBCMT 2003-C9 A4 5.012% 12/35 | 793,291 |
| 38,691 | WBCMT 2004-C11 A3 4.719% 1/41 | 38,994 |
| 13,695,298 | WBCMT 2007-C30 XP CSTR 12/43 | 150,466 |
| 625,817 | WBCMT 2007-C31A A2 5.421% 4/47 | 644,632 |
| 2,048,000 | WELLS FARGO 3.75% 10/1/14 | 2,181,589 |
| 371,000 | WELLS FARGO 4.375% 1/31/13 | 390,270 |
| 544,000 | WELLS FARGO MTN 3.625% 4/15/15 | 573,735 |
| 1,567,000 | WELLS FARGO&COM 3.676% 6/15/16 | 1,654,808 |
| 398,000 | WESTPAC BANK CORP 2.1% 8/2/13 | 405,397 |
| 1,292,000 | WESTPAC BK CORP 1.85% 12/09/13 | 1,294,846 |
| 206,579 | WFRBS 2011-C5 A1 1.456% 11/44 | 206,197 |
| 239,467 | WOART 2010-A A3 1.34% 12/13 | 239,990 |
| 510,000 | WOART 2011-A A3 1.49% 10/14 | 513,289 |
| 321,000 | WYETH 5.5% 2/01/14 | 359,291 |
| 540,000 | YALE UNIV MTN 2.9% 10/15/14 | 575,036 |
| | Total Wrap Rebid Value | 1,041,029 |
| Total Synthetic Investment Contracts | | \$ 611,580,329 |
| Mutual Funds | | |
| | Fidelity BrokerageLink* | \$ 197,345,719 |
| 3,887,173 | Dodge & Cox Stock Fund | 390,166,226 |
| 2,872,726 | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund | 49,525,797 |
| 6,610,589 | Manning & Napier Overseas Fund | 131,286,304 |

| | |
|---------------------------|-----------------------|
| Total Mutual Funds | \$ 768,324,046 |
|---------------------------|-----------------------|

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--|-------------------------|----------------------|
| U.S. Government and Agency Securities | | |
| United States Treasury Notes | | |
| 180,000 | USTN .125% 8/31/13 | \$ 179,712 |
| 1,310,000 | USTN .25% 9/15/14 | 1,307,032 |
| 3,170,000 | USTN 1.375% 9/30/18 | 3,187,089 |
| 25,900,000 | USTN 2% 11/15/21 | 26,183,294 |
| 13,990,000 | USTN 2.125% 8/15/21 | 14,341,932 |
| 8,990,000 | USTN 3.125% 5/15/21 | 10,032,984 |
| 2,022,000 | USTN TII 1.75% 1/15/28 | 2,625,510 |
| 1,050,000 | USTN TII 2% 2/15/40 | 1,475,647 |
| 900,000 | USTN TII 2% 4/15/12 | 1,009,090 |
| 307,000 | USTN TII 2.375% 1/15/25 | 469,025 |
| Total United States Treasury Notes | | \$ 60,811,315 |
| United States Treasury Bonds | | |
| 460,000 | USTB 3.75% 8/15/41 | \$ 539,709 |
| 950,000 | USTB 4.375% 11/15/39 | 1,230,992 |
| 3,720,000 | USTB 4.375% 5/15/41 | 4,836,000 |
| 7,390,000 | USTB 4.75% 2/15/41 | 10,164,716 |
| Total United States Treasury Bonds | | \$ 16,771,417 |
| United States Treasury Bills | | |
| 1,382,000 | USTBILL 0% 4/12/12 | \$ 1,381,932 |
| 43,000,000 | USTBILL 0% 4/26/12 | 42,996,603 |
| 2,200,000 | USTBILL 0% 5/10/12 | 2,199,765 |
| Total United States Treasury Bills | | \$ 46,578,300 |
| Federal Agency Obligations | | |
| Federal National Mortgage Association | | |
| 2,195,373 | FNMA 4.50% 4/41 #AL0215 | \$ 2,344,716 |
| 389,921 | FNMA 4.50% 9/41 #AB3517 | 415,044 |

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| | | |
|-----------|-------------------------|-----------|
| 187,980 | FNMA 5.00% 4/41 #AI0511 | 204,983 |
| 290,687 | FNMA 5.00% 5/41 #AI1863 | 317,298 |
| 1,247,853 | FNMA 5.00% 5/41 #AI1892 | 1,360,723 |
| 290,824 | FNMA 5.00% 5/41 #AI2433 | 317,129 |
| 195,436 | FNMA 5.00% 5/41 #AI2443 | 213,113 |
| 187,820 | FNMA 5.00% 5/41 #AI2462 | 204,809 |
| 191,259 | FNMA 5.00% 5/41 #AI2737 | 208,768 |

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Time Warner Savings Plan

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Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--|------------------------------|---------------|
| U.S. Government and Agency Securities (continued) | | |
| Federal Agency Obligations (continued) | | |
| Federal National Mortgage Association (continued) | | |
| 99,051 | FNMA 5.00% 6/41 #AI4261 | \$ 108,118 |
| 1,026,548 | FNMA 5.00% 11/40 #AL0476 | 1,118,759 |
| 4,113,155 | FNMA 5.50% #AL0484 6/41 | 4,472,287 |
| 3,811,424 | FNMA 5.50% #AL0520 6/41 | 4,144,211 |
| 446,751 | FNMA 5.50% 8/38 #995072 | 487,853 |
| 206,674 | FNMA 5.50% 11/36 #745959 | 225,074 |
| 63,271 | FNMA 6.00% 5/35 #821192 | 69,904 |
| 80,613 | FNMA 6.00% 9/37 #952504 | 88,787 |
| 36,301 | FNMA 6.00% 10/35 #745000 | 40,107 |
| 60,410 | FNMA 6.50% 1/37 #897910 | 67,331 |
| 55,360 | FNMA 6.50% 5/36 #895817 | 61,806 |
| 130,333 | FNMA 6.50% 8/36 #745744 | 145,510 |
| 111,153 | FNMA 6.50% 9/36 #897131 | 123,992 |
| 1,506,131 | FNMA 6.50% 10/41 #AL0814 | 1,678,689 |
| 1,133,268 | FNMA 6.50% 10/41 #AL0886 | 1,268,064 |
| 1,224,893 | FNMA 6.50% 10/41 #AL0885 | 1,366,378 |
| 2,970,000 | FNMA 0% 10/9/19 | 2,282,656 |
| 273,802 | FNMA 20YR 4.50% 4/31 #MA0706 | 291,671 |
| 919,158 | FNMA 20YR 4.50% 5/31 #MA0734 | 979,144 |
| 275,897 | FNMA 20YR 4.50% 6/31 #MA0776 | 293,903 |
| 2,200,000 | FNMA 4.75% 2/21/13 | 2,310,766 |
| 1,960,000 | FNMA 5.625% 7/15/37 | 2,685,686 |
| 411,919 | FNMA ARM 5.51% 2/37 #913990 | 426,108 |
| 224,279 | FNR 11-15 AB 9.75% 8/19 | 259,543 |
| 279,039 | FNR 2004-38 FK 1ML+35 5/34 | 278,875 |
| 687,998 | FNR 2010-110 AE 9.75% 11/18 | 804,575 |
| 668,550 | FNR 2010-118 YB IO INV 10/40 | 94,340 |
| 874,316 | FNR 2011-63 SW IO INV 7/41 | 111,905 |
| 542,791 | FNS 390 C3 IO 6% 7/38 | 75,026 |
| 255,295 | FNS 407 40 0 1/38 | 36,891 |
| 509,287 | FNS 407 41 IO 6% 1/38 | 73,448 |
| 83,100 | FNS 407 C22 IO 1/39 | 12,100 |

| | | | |
|---------|--|-----------|-------------------|
| | Total Federal National Mortgage Association | \$ | 32,070,090 |
| | Government National Mortgage Association | | |
| 165,315 | GNI 5.00% 9/40 #004802 | \$ | 182,851 |
| 163,677 | GNI 6.00% 11/40 #004871 | | 184,136 |

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Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Government National Mortgage Association (continued) | |
| 365,886 | GNII II 4.50% 1/41 #004946 | \$ 399,294 |
| 5,479,733 | GNII II 4.50% 3/41 #004978 | 5,980,073 |
| 187,078 | GNII II 4.50% 4/41 #005017 | 204,159 |
| 91,700 | GNII II 4.50% 7/40 #004923 | 100,073 |
| 90,985 | GNII II 4.50% 11/40 #004854 | 99,378 |
| 276,474 | GNII II 4.50% 12/40 #004883 | 301,977 |
| 84,043 | GNII II 5.00% 7/40 #004747 | 92,958 |
| 852,764 | GNII II 5.00% 8/40 #004772 | 943,222 |
| 42,425 | GNII II 6.00% 3/40 #004660 | 47,661 |
| 877,876 | GNII II 6.00% 8/40 #004774 | 986,789 |
| 1,439,820 | GNII II 6.00% 10/40 #004837 | 1,619,350 |
| 178,143 | GNII II 6.00% 11/39 #004580 | 200,133 |
| 404,813 | GNII II 6.50% 10/37 #004040 | 459,067 |
| 336,847 | GNMA II 5.00% 7/40 #783050 | 372,579 |
| 92,651 | GNR 10-116 JS -1ML+605 12/39 | 14,044 |
| 463,513 | GNR 11-70 BS -1ML+670 IO 12/36 | 75,557 |
| 169,326 | GNR 2005-13 SD -1ML+680 2/35 | 31,172 |
| 224,589 | GNR 2005-81 SD -1ML+630 12/34 | 25,544 |
| 503,211 | GNR 2006-47 SA 1ML+680 8/36 | 95,963 |
| 927,260 | GNR 2009-106 SU IO INV 5/37 | 127,893 |
| 291,653 | GNR 2009-45 AI IO 1ML+596 4/39 | 33,824 |
| 823,926 | GNR 2009-61 SA 1ML+670 8/39 | 104,894 |
| 438,669 | GNR 2009-61 WQ 1ML+625 11/35 | 76,860 |
| 209,464 | GNR 2009-68 SL 1ML+675 4/39 | 28,950 |
| 1,805,548 | GNR 2009-HO1 FA 1.4% 11/59 | 1,832,625 |
| 273,386 | GNR 2010-107 SG -1ML+615 2/38 | 37,873 |
| 178,632 | GNR 2010-109 SB -1ML+660 8/40 | 35,169 |
| 909,231 | GNR 2010-115 SP -1ML+540 9/40 | 104,238 |
| 1,334,614 | GNR 2010-117 PS 1ML+600 10/39 | 203,269 |
| 499,950 | GNR 2010-14 SC -1ML+480 8/35 | 67,631 |
| 559,142 | GNR 2010-146 GS IO ML+610 6/39 | 93,034 |
| 358,679 | GNR 2010-147 S -1ML+665 11/40 | 68,821 |
| 363,959 | GNR 2010-151 SM -1ML+608 11/40 | 49,172 |
| 390,186 | GNR 2010-151SA IO ML+605 11/40 | 60,215 |

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| | | |
|---------|--------------------------------|--------|
| 468,345 | GNR 2010-160 SW 1ML+655 10/38 | 73,969 |
| 349,163 | GNR 2010-3 MS IO 1ML+655 11/38 | 53,487 |
| 259,441 | GNR 2010-31 GS 1ML+650 3/39 | 38,801 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|-----------|---|----------------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Government National Mortgage Association (continued) | |
| 100,000 | GNR 2010-39 SP -1ML+655 11/38 | \$ 13,340 |
| 157,615 | GNR 2010-42 BS -1ML+648 4/40 | 27,780 |
| 157,615 | GNR 2010-47 AS -1ML+644 4/40 | 27,617 |
| 309,337 | GNR 2010-47 VS -1ML+625 11/37 | 49,187 |
| 1,374,952 | GNR 2010-50 QS IML+655 12/38 | 216,363 |
| 486,720 | GNR 2010-57 QS -1ML+650 5/40 | 86,790 |
| 807,128 | GNR 2010-60 S -1ML+650 5/40 | 128,584 |
| 868,553 | GNR 2010-62 SB -1ML+575 5/40 | 101,850 |
| 982,043 | GNR 2010-68 SD -1ML+658 6/40 | 179,898 |
| 400,000 | GNR 2010-69 SP -1ML+665 6/38 | 55,335 |
| 161,269 | GNR 2010-76 SH -1ML+650 5/40 | 28,479 |
| 237,653 | GNR 2010-85 HS IO IML+665 1/40 | 34,726 |
| 158,659 | GNR 2010-85 JS -1ML+657 4/40 | 25,518 |
| 523,784 | GNR 2010-87 SK IML+650 7/40 | 74,069 |
| 820,931 | GNR 2010-H010 FC IML+100 5/60 | 833,984 |
| 1,482,141 | GNR 2010-H20 AF IML+33 10/60 | 1,456,204 |
| 1,313,360 | GNR 2010-H24 FA IML+35 10/60 | 1,290,049 |
| 1,356,834 | GNR 2011-11 SA -1ML+600 1/41 | 208,380 |
| 177,065 | GNR 2011-32 S IO -1ML+600 3/41 | 24,541 |
| 352,164 | GNR 2011-4 PS -1ML+618 9/40 | 59,100 |
| 999,588 | GNR 2011-40 SA -1ML+613 2/36 | 133,186 |
| 561,051 | GNR 2011-81 SA -1ML+540 6/41 | 72,431 |
| 391,478 | GNR 2011-H09 AF IML+50 3/61 | 388,199 |
| | Total Government National Mortgage Association | \$ 21,022,315 |
| | Freddie Mac | |
| 3,783,536 | FHMS K006 AX1 CSTR 1/20 | \$ 236,563 |
| 1,112,630 | FHMS K007 X1 CSTR 4/20 | 78,355 |
| 1,176,770 | FHMS K008 X1 CSTR 6/25/20 | 116,090 |
| 1,196,635 | FHMS K009 X1 CSTR 8/20 | 103,201 |
| 4,425,820 | FHMS K014 X1 IO CSTR 4/21 | 369,863 |
| 448,187 | FHMS K702 X1 CSTR 2/18 | 33,809 |
| 2,599,232 | FHMS K703 X1 CSTR 5/18 | 273,653 |

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| | | |
|-----------|-------------------------|---------|
| 1,567,492 | FHMS KAIV X1 CSTR 6/21 | 132,744 |
| 203,696 | FHR 2808 FT 1ML+35 4/33 | 203,578 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|------------|--|-----------------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Freddie Mac (continued) | |
| 100,000 | FHR 3738 BP 4% 12/38 | \$ 107,971 |
| 600,000 | FHR 3754 MB 4% 1/39 | 651,910 |
| 600,000 | FHR 3871 JB 5.5% 6/41 | 689,208 |
| | Total Freddie Mac | \$ 2,996,945 |
| | Federal Home Loan Mortgage Corporation | |
| 3,540,246 | FHLG 5.00% 3/38 #A74793 | \$ 3,803,075 |
| 213,018 | FHLG 5.50% 11/35 #A39302 | 231,284 |
| 1,224,766 | FHLG 5.50% 12/38 #G06172 | 1,326,346 |
| 3,099,114 | FHLG 6.00% 6/38 #G04715 | \$ 3,400,435 |
| 5,896,055 | FHLG 6.00% 11/39 #G06409 | 6,469,317 |
| 368,003 | FHLG 6.50% 9/39 #G06669 | 409,072 |
| 158,766 | FHLM ARM 5.65% 9/37 #1G3704 | 166,267 |
| 65,755 | FHLM ARM 5.84% 2/37 #1N1447 | 68,062 |
| 173,149 | FHLM ARM 5.95% 5/37 #1N1582 | 179,232 |
| 187,268 | FHLM ARM 6.03% 5/37 #1N1463 | 197,656 |
| 287,090 | FHLM ARM 4.433% 7/35 #1B3925 | 305,590 |
| 1,350,000 | FHLMC 5% 2/16/17 | 1,594,197 |
| | Total Federal Home Loan Mortgage Corporation | \$ 18,150,533 |
| | Total U.S. Government and Agency Securities | \$ 198,400,915 |
| | Other Fixed Income Securities | |
| | Foreign Governmental Obligations | |
| 90,000 | MEXICO GOV 6.05% 1/11/40 | \$ 110,025 |
| 12,940,000 | MEXICO GOVT 8% 6/11/20 | 1,027,916 |
| 411,000 | MEXICO GVT GLB 6.75 9/27/34 EC | 537,383 |
| 1,003,670 | RUSSIAN FD STP CPN 3/31/30REGS | 1,165,562 |
| 700,000 | TOKYO ELECTRIC 4.5% 3/24/14 | 789,196 |

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Total Foreign Governmental Obligations \$ **3,630,082**

| Foreign Obligations | | |
|----------------------------|--------------------------------|------------|
| 169,000 | AMERICA MOVIL 5.625% 11/15/17 | \$ 194,272 |
| 190,000 | BANK TOKYO MIT 3.85% 1/15 144A | 201,607 |
| 200,000 | BARCLAYS BANK MTN 5.2% 7/10/14 | 206,188 |
| 140,000 | BARCLAYS BK 6.05% 12/4/17 144A | 126,627 |
| 170,000 | BARRICK GOLD 6.95% 4/01/19 | 208,708 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 800,000 | BBVA US SENIOR 3.25% 5/16/14 | \$ 757,865 |
| 720,000 | BHP BILLITON FIN USA6.5 4/1/19 | 889,335 |
| 680,000 | BP CAP MARKETS 3.125% 10/1/15 | 712,374 |
| 230,000 | CGG VERITAS 6.5% 6/01/21 | 223,100 |
| 130,000 | COMMNLTH BNK AUST 5 10/19 144 | 137,826 |
| 300,000 | COMWLTH BK AUS 3.75 10/14 144A | 309,131 |
| 780,000 | CREDIT AG MTN VAR PERP 144A | 585,000 |
| 300,000 | CREDIT AGR 2.625% 1/21/14 144A | 282,367 |
| 202,000 | DEUTSCHE TK GLBL 5.75% 3/23/16 | 224,844 |
| 945,000 | DIAGEO CPTL PLC 4.828% 7/15/20 | 1,068,236 |
| 202,000 | FRENSENIUS MED 6.875% 7/15/17 | 215,130 |
| 66,000 | GENERALE DS GEO 7.75 5/17 | 66,825 |
| 411,000 | GLITNIR 3ML+273.25 6/16 144A | 2,096 |
| 279,000 | GLITNIR BK MTN 6.33% 7/11 144A | 72,540 |
| 120,000 | HBOS PLC 5.25% 2/21/17 144A | 125,662 |
| 160,000 | ICICI BK 6.375/VAR 4/22 REGS | 139,200 |
| 244,000 | ICICI BK LTD 6.375/VAR4/22 144 | 212,280 |
| 90,000 | INTELSAT JACKSON 8.5% 11/01/19 | 94,617 |
| 21,000 | INTELSAT JACKSON 9.5% 6/15/16 | 22,050 |
| 290,000 | INTESA SAN SPA 3.625 8/15 144A | 240,269 |
| 94,000 | KANSAS CTY SOUT 12.5% 4/1/16 | 109,040 |
| 120,000 | KANSAS CTY SOUT 6.125% 6/15/21 | 123,600 |
| 120,000 | KAUPTHING BK 5.75 10/4/11 144A | 29,700 |
| 1,177,000 | KAUPTHING BK 7.625% 2/28/15 144 | 291,308 |
| 130,000 | KAUPTHING MTN 7.125% 5/19 144A | 663 |
| 1,100,000 | KFW 3.5% 3/10/14 | 1,161,409 |
| 212,000 | KPN NV GLBL 8.375% 10/01/30 | 271,647 |
| 641,000 | LANDSBANK IS MTN6.1% 8/11 144A | 22,435 |
| 490,000 | LLOYDS TSB(UNGT 6.375% 1/21/21 | 490,879 |
| 190,000 | MUFG CAP FIN 6.346/VR PERP | 193,010 |
| 660,000 | NORDEA BK 4.875% 5/13/21 144A | 557,637 |
| 430,000 | NORDEA BK MTN 3.7% 11/14 144A | 436,911 |
| 220,000 | NOVELIS INC 8.75% 12/15/20 | 236,500 |
| 200,000 | PERNOD RICARD 4.45% 1/22 144A | 209,432 |
| 300,000 | PETROBRAS INTL 3.875% 1/27/16 | 309,121 |

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| | | |
|---------|--------------------------------|---------|
| 740,000 | PETROBRAS INTL 5.375% 1/27/21 | 777,445 |
| 152,000 | PETROBRAS INTL 5.75% 1/20/20 | 162,658 |
| 190,000 | PETROBRAS INTL 6.125% 10/06/16 | 210,671 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 210,000 | PETROLEOS MEX 5.5 1/21/21 | \$ 228,375 |
| 20,000 | POTASH CORP 4.875% 3/30/20 | 22,958 |
| 295,000 | RABOBANK MTN 11%/VAR PERP 144A | 345,150 |
| 420,000 | RBS 3.95% 9/21/15 | 393,902 |
| 2,920,000 | RENTENBANK 2.5% 2/15/16 | 3,051,526 |
| 750,000 | RESONA PFD7.191/VR PERP 144AEC | 741,745 |
| 185,000 | REYNOLDS GRP 8.75 10/16 144A | 194,713 |
| 450,000 | RIO TINTO FIN 3.5% 11/02/20 | 459,774 |
| 80,000 | RIO TINTO FIN 3.75% 9/20/21 | 83,795 |
| 517,000 | RIO TINTO FIN 6.5% 7/15/18 | 622,974 |
| 470,000 | RIO TINTO FIN 9% 5/1/19 | 641,442 |
| 63,000 | ROGERS CABLE 6.75 3/15/15 | 72,469 |
| 30,000 | ROGERS COMMUNIC 6.8% 8/15/18 | 36,534 |
| 70,000 | ROYAL BK SC 7.648% PERP T1 | 47,688 |
| 390,000 | ROYAL BK SCOTLAND 5 10/1/14 | 321,967 |
| 520,000 | ROYAL BK SCTLND 6.4% 10/21/19 | 486,672 |
| 80,000 | ROYAL BK SCTLND GLB 5 11/12/13 | 71,525 |
| 110,000 | ROYAL BK SCTLND GLB5.05 1/8/15 | 89,711 |
| 100,000 | SANTANDER MTN 3.724 1/15 144A | 90,814 |
| 200,000 | SANTANDER MTN3.781% 10/15 144A | 179,783 |
| 600,000 | SHELL INTL FIN 4.375% 3/20 | 700,233 |
| 280,000 | SHELL INTL FIN 6.375% 12/15/38 | 384,623 |
| 210,000 | SUMITOMO BK 3.1% 1/14/16 144A | 218,623 |
| 430,000 | SUMITOMO BKG 3.15 7/22/15 144A | 448,772 |
| 9,000 | TECK RESOURCES 10.25% 5/16 | 10,350 |
| 8,000 | TECK RESOURCES 9.75% 5/14 | 9,402 |
| 70,000 | TELEFONICA EMI 5.462% 2/16/21 | 66,775 |
| 295,000 | TELEFONICA EMIS 5.134% 4/27/20 | 277,007 |
| 100,000 | TELEFONICA SA MTN 5.877% 7/19 | 98,797 |
| 100,000 | TNK BP FI MTN 6.625% 3/17 144A | 101,500 |
| 470,000 | TOTAL CAP MTN 4.45% 6/24/20 | 523,326 |
| 400,000 | TRANSOCEAN INC 5.25% 3/15/13 | 411,237 |
| 200,000 | UNITED BUSNS 5.75% 11/20 144A | 201,662 |
| 110,000 | UPCB FIN III 6.625% 7/20 144A | 107,800 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|---------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 376,000 | VALE OVERSEAS 6.875% 11/21/36 | \$ 427,393 |
| 320,000 | WPP FIN UK GTD SR NT8% 9/15/14 | 356,495 |
| | Total Foreign Obligations | \$ 25,439,727 |
| | Domestic Obligations | |
| 540,000 | ABBOTT LABS 5.125% 4/01/19 | \$ 626,822 |
| 718,000 | AES CORP 8% 6/1/20 | 789,800 |
| 160,000 | AIG 6.25% 87-37 HYBRD | 115,800 |
| 200,000 | AIG INTL 3.75% 11/30/13 144A | 195,453 |
| 580,000 | AIG INTL 6.4% 12/15/20 | 585,156 |
| 334,000 | AIG INTL MTN 8.25% 8/15/18 | 353,449 |
| 260,000 | ALLY FINANCIAL INC 8% 3/15/20 | 266,500 |
| 780,000 | ALLY FINL INC 7.5% 9/15/20 | 787,800 |
| 380,000 | ALTRIA GROUP INC 4.75% 5/05/21 | 418,235 |
| 260,000 | ALTRIA GROUP INC 8.5% 11/13 | 293,567 |
| 300,000 | ALTRIA GROUP INC 9.25% 8/6/19 | 402,710 |
| 84,000 | AMERADA HES CO 7.875% 10/01/29 | 112,695 |
| 142,000 | AMERADA HESS CO 7.3% 8/15/31 | 181,948 |
| 100,000 | AMERICA MOVIL 5% 3/30/20 | 110,440 |
| 49,000 | AMERICAN EXP MTN 5.875% 5/13 | 51,512 |
| 77,000 | AMERICAN INTL 5.85% 1/16/18 | 75,288 |
| 353,000 | AMEX 6.8% 9/01/66 | 351,235 |
| 280,000 | AMEX MTN 8.125% 5/20/19 | 361,899 |
| 115,000 | ANADARKO PETRO 6.375% 9/15/17 | 133,333 |
| 420,000 | ANHEUSER BUSCH 5% 4/15/20 | 481,234 |
| 360,000 | ANHEUSER BUSCH 5.375% 1/15/20 | 422,069 |
| 341,000 | APACHE CORP 6% 9/15/13 | 371,539 |
| 100,000 | APACHE CORP MTN 5.1% 9/01/40 | 116,632 |
| 420,000 | ARCH COAL INC 7% 6/15/19 144A | 428,400 |
| 130,000 | AT&T INC 3.875% 8/15/21 | 137,452 |
| 167,000 | AT&T INC 5.5% 2/01/18 | 193,257 |
| 570,000 | AT&T INC 5.55% 8/15/41 | 669,765 |
| 50,000 | AT&T INC 6.3% 1/15/38 | 61,275 |

370,000

AT&T INC 6.55% 2/15/39

469,786

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 14,000 | BAC CAP XIV 5.63/VR PERP | \$ 8,435 |
| 377,000 | BAKER HUGHES IN 7.5% 11/15/18 | 497,208 |
| 380,000 | BALL CORP 5.75% 5/15/21 | 397,100 |
| 200,000 | BALL CORP 6.75% 9/15/20 | 217,500 |
| 670,000 | BANK AMER 4.5% 4/1/15 | 646,637 |
| 1,040,000 | BANK AMER FDG 5% 5/13/21 | 946,924 |
| 580,000 | BANK OF AMERICA 5.625% 7/01/20 | 535,590 |
| 725,000 | BANK OF AMERICA 6% 9/01/17 | 708,223 |
| 100,000 | BANKAMER CAP 8.07 12/31/26 144 | 90,000 |
| 350,000 | BARRICK NA FINA 4.4% 5/30/21 | 378,902 |
| 21,000 | BELLSOUTH 4.75 11/15/12 | 21,705 |
| 120,000 | BERK HATH INC 3.2% 2/11/15 | 127,238 |
| 190,000 | BOEING CAP MTN 4.7% 10/27/19 | 216,200 |
| 120,000 | BOEING CO 4.875% 2/15/20 | 140,062 |
| 200,000 | BOEING CO MTN 6% 3/15/19 | 242,492 |
| 190,000 | CALPINE CONSTR 8% 6/01/16 144A | 203,300 |
| 360,000 | CALPINE CORP 7.5% 2/15/21 144A | 378,900 |
| 190,000 | CALPINE CORP 7.875% 1/23 144A | 200,450 |
| 250,000 | CATERPILLAR INC 3.9% 5/27/21 | 274,356 |
| 495,000 | CATERPILR FIN SERV 6.2 9/30/13 | 539,677 |
| 1,220,000 | CCO HLDGS/CAP CORP 7% 1/15/19 | 1,274,900 |
| 40,000 | CF INDUS HLDS 7.125% 5/1/20 | 47,300 |
| 360,000 | CHESAPEAKE ENERGY 6.625% 8/20 | 386,100 |
| 20,000 | CHESAPEAKE ENERGY 6.875% 8/18 | 21,400 |
| 410,000 | CITIGROUP 3.953% 6/15/16 | 408,669 |
| 683,000 | CITIGROUP 5% 9/15/14 | 676,055 |
| 650,000 | CITIGROUP 5.375% 8/09/20 | 668,147 |
| 300,000 | CITIGROUP 5.875% 5/29/37 | 299,117 |
| 650,000 | CITIGROUP 6% 12/13/13 | 672,692 |
| 200,000 | CITIGROUP 6.375% 8/12/14 | 209,929 |
| 344,000 | CITIGROUP 6.875% 3/05/38 | 377,300 |
| 300,000 | CITIGROUP MTN 6.01% 1/15/15 | 313,455 |
| 160,000 | CITIGROUP MTN 5.5% 10/15/14 | 164,509 |
| 195,000 | COMCAST CABLE 8.875% 5/01/17 | 251,726 |

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| | | |
|---------|----------------------------|---------|
| 50,000 | COMCAST CORP 5.65% 6/15/35 | 55,140 |
| 20,000 | COMCAST CORP 6.3% 11/15/17 | 23,662 |
| 70,000 | COMCAST CORP 6.45% 3/15/37 | 84,708 |
| 697,000 | COMCAST CORP 6.5% 1/15/15 | 790,254 |

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Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 30,000 | COMCAST CORP 6.95% 8/15/37 | \$ 38,103 |
| 63,000 | COMCAST CORP GLB 5.875 2/15/18 | 72,826 |
| 160,000 | COMCAST CORP MTN 6.4% 3/01/40 | 198,516 |
| 122,000 | COMPLETE PRODTN 8% 12/15/16 | 126,880 |
| 174,000 | CONCHO RESOURCE 6.50% NTS 1/22 | 180,090 |
| 347,000 | CONOCO 6.95% 4/15/29 | 472,379 |
| 250,000 | CONOCOPHILLIPS 6% 1/15/20 | 308,633 |
| 170,000 | CONSOL ENERGY 8.25% 4/01/20 | 187,000 |
| 50,000 | CONSOL ENRGY 6.375 3/1/21 144A | 50,125 |
| 450,000 | CONTINENTL AIR 6.75% 9/15 144A | 421,290 |
| 390,000 | COUNTRYWIDE FIN 6.25% 5/15/16 | 367,501 |
| 190,000 | CREDIT SUISSE 5.86/VAR PERP | 154,375 |
| 25,000 | CRICKET COMM 7.75% 5/15/16 WI | 25,813 |
| 368,113 | CVS CAREMARK 6.943% 1/10/30 | 408,009 |
| 370,000 | CVS/CAREMARK MTN 6.6% 3/15/19 | 450,863 |
| 450,000 | DAIMLER FIN 2.625% 9/15/16144A | 447,468 |
| 150,000 | DAIMLER FINANCE 3.875 9/21 144 | 150,681 |
| 630,000 | DEVON ENERGY CO 5.6% 7/15/41 | 755,936 |
| 2,280,000 | DEXIA CL SA NY 2% 3/05/13 144A | 2,192,291 |
| 320,000 | DISH DBS CORP 6.75% 6/01/21 | 343,200 |
| 125,000 | DISH DBS CORP 7.875% 9/01/19 | 141,250 |
| 1,280,000 | DNB BOLIGKED AS 2.9% 3/16 144A | 1,301,243 |
| 509,000 | DOMINION RES DE 5.7% 9/17/12 | 526,096 |
| 260,000 | DOMINION RESOUR 8.875% 1/15/19 | 344,936 |
| 167,000 | DUKE ENERGY 5.625% 11/30/12 | 174,032 |
| 105,000 | ECHOSTAR DBS 7.75% 5/31/15 | 115,500 |
| 7,000 | ECHOSTAR DBS CORP 7% 10/01/13 | 7,473 |
| 6,000 | EDISON MISSION 7.625 5/27 | 3,540 |
| 613,000 | EL PASO CORP 7% 6/15/17 | 671,481 |
| 125,000 | EL PASO ENERGY MTN 7.8% 8/1/31 | 144,063 |
| 91,000 | EL PASO ENGY MTN 7.75% 1/15/32 | 105,105 |
| 460,000 | EL PASO NAT GAS 8.375% 6/15/32 | 582,775 |
| 31,000 | ENERGY FUT CO 10% 12/01/20 | 32,550 |
| 310,000 | ENERGY TRANSFER 9% 4/15/19 | 368,633 |

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| | | |
|---------|-------------------------------|---------|
| 310,000 | ENTERPRISE PRD 5.7% 2/15/42 | 337,085 |
| 500,000 | ENTERPRISE PRD 9.75% 1/31/14 | 577,628 |
| 430,000 | ENTERPRISE PROD 4.05% 2/15/22 | 437,930 |
| 300,000 | ENTERPRISE PROD 5.2% 9/1/20 | 331,939 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--|--------------------------------|---------------|
| Other Fixed Income Securities (continued) | | |
| Domestic Obligations (continued) | | |
| 318,000 | EXELON CORP 5.625% 6/15/35 | \$ 341,720 |
| 1,786,000 | FARMER MAC 7-1 5.125 4/17 144A | 2,084,267 |
| 941,000 | FIRSTENERGY GL 7.375 11/15/31C | 1,155,519 |
| 60,000 | FMG RES AUG LTD 6.375 2/16 144 | 58,272 |
| 506,000 | FORD MOTOR CRD LLC 12% 5/15/15 | 617,320 |
| 200,000 | FORD MTR CR LLC 5.875% 8/2/21 | 208,365 |
| 200,000 | FORD MTR CR LLC 8.125% 1/15/20 | 235,342 |
| 924,000 | FREEMPORT MCMOR 8.375% 4/01/17 | 981,750 |
| 20,000 | GLDMN SCHS GP GLB 5.3 2/14/12 | 20,067 |
| 110,000 | GOLDMAN SACH GLB 5.25 10/15/13 | 112,252 |
| 20,000 | GOLDMAN SACHS 4.75% 7/15/13 | 20,267 |
| 1,040,000 | GOLDMAN SACHS 5.375 3/15/20 | 1,026,169 |
| 21,000 | GOLDMAN SACHS 5.793/VR PERP | 12,915 |
| 50,000 | GOLDMAN SACHS 6.6% 1/15/12 | 50,066 |
| 10,000 | GOLDMAN SACHS GLB 7.5% 2/15/19 | 11,041 |
| 120,000 | GOLDMAN SACHS GR 5.45% 11/1/12 | 122,041 |
| 600,000 | GOLDMAN SACHS GROUP 6% 5/1/14 | 622,876 |
| 70,000 | GOLDMAN SACHS MTN 3.625 8/1/12 | 70,423 |
| 80,000 | GRIFOLS INC 8.25% 2/01/18 | 83,600 |
| 780,000 | GS GRP INC MTN 6.25% 2/01/41 | 763,892 |
| 110,000 | GSINC 5.25% 7/27/21 | 107,270 |
| 277,000 | HCA INC 5.75% 3/15/14 | 278,385 |
| 174,000 | HCA INC 6.25% 2/15/13 | 177,480 |
| 230,000 | HCA INC 6.5% 2/15/20 | 239,476 |
| 390,000 | HERTZ 2009-2A A2 5.29% 3/16 | 422,217 |
| 370,000 | HERTZ 2010-1A A1 2.6% 2/15 | 376,536 |
| 480,000 | HESS CORP 8.125% 2/15/19 | 615,984 |
| 660,000 | HSBC FINANCE CO 6.676% 1/21 | 682,471 |
| 100,000 | ILFC ECAP TR II 6.25 12/65 144 | 65,000 |
| 170,000 | ILFC MTN 6.5% 9/1/14 144A | 173,400 |
| 860,000 | ILFC MTN 6.75% 9/1/16 144A | 881,500 |
| 9,000 | INTELSAT JACKSN 7.25 4/19 144A | 9,068 |
| 210,000 | INTELSAT JH SA 7.25% 10/15/20 | 213,150 |
| 320,000 | JP MORGAN CHASE 6.125% 6/27/17 | 351,796 |

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| | | |
|---------|-------------------------------|---------|
| 220,000 | JPMC CO 4.25% 10/15/20 | 221,464 |
| 890,000 | JPMORGAN CHASE 3.15% 7/05/16 | 894,351 |
| 70,000 | JPMORGAN CHASE 4.35% 8/15/21 | 70,666 |
| 502,000 | JPMORGAN CHASE 5.15% 10/01/15 | 532,904 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 664,000 | KERR-MCGEE CORP 7.875% 9/15/31 | \$ 831,062 |
| 370,000 | KERR-MCGEE GLBL 6.95 7/1/24 | 441,083 |
| 210,000 | KEY ENERGY SRVS 6.75% 3/1/21 | 210,000 |
| 63,000 | KINDER MORGAN EN 5.85 9/15/12 | 65,033 |
| 60,000 | KINDER MORGAN EN 6.85% 2/15/20 | 70,527 |
| 204,000 | KINDER MORGAN ENER 6% 2/1/17 | 230,933 |
| 790,000 | KRAFT FOODS INC 5.375% 2/10/20 | 911,238 |
| 950,000 | KY HIGHER ED ARCS TAXBLE A2 OT | 852,823 |
| 220,000 | LEHMAN BROS 3ML+78 8/19/65 | 22 |
| 390,000 | LEHMAN BROS HLD 6.75% 12/28/17 | 39 |
| 190,000 | MEDTRONIC INC MTN 4.45 3/15/20 | 214,327 |
| 280,000 | METLIFE INC 6.75% 6/1/16 | 322,633 |
| 801,000 | METLIFE INC GLB 6.4 12/15/36 | 756,763 |
| 5,000 | MGM MIRAGE 10.375% 5/15/14 | 5,700 |
| 35,000 | MGM MIRAGE INC 6.625% 7/15/15 | 33,250 |
| 50,000 | MGM MIRAGE INC 7.625% 1/15/17 | 47,500 |
| 20,000 | MGM RESORTS 11.125% 11/15/17 | 22,800 |
| 400,000 | MORGAN STANLEY 5.5% 7/24/20 | 363,572 |
| 110,000 | MORGAN STLY FRN 5.82% 10/18/16 | 88,267 |
| 40,000 | NATL SEMICOND GLB 6.6 6/15/17 | 49,142 |
| 50,000 | NEWS AMER INC 4.5% 2/15/21 | 52,406 |
| 21,000 | NEWS AMER INC 6.65% 11/37 | 23,751 |
| 42,000 | NEWS AMERICA INC 6.2% 12/15/34 | 45,078 |
| 330,000 | NOBLE ENERGY IN 8.25% 3/01/19 | 429,008 |
| 250,000 | NORTHSTR ED FIN 2007-1 OT | 180,156 |
| 420,000 | OCCIDENTAL PETE 3.125% 2/15/22 | 430,673 |
| 1,625,000 | PA HI ED SLR SR SUBER MM-1 OT | 1,215,646 |
| 400,000 | PA HI ED STUD ARS OT | 299,236 |
| 105,000 | PACIFIC GAS&ELEC 5.8% 3/1/37 | 127,644 |
| 590,000 | PEABODY ENERGY 6.5% 9/15/20 | 619,500 |
| 95,000 | PEMEX PRO FDG 6.625% 6/15/35 | 106,875 |
| 75,000 | PEPSICO INC 7.9% 11/01/18 | 101,227 |
| 370,000 | PFIZER 6.2% 3/15/19 | 456,409 |
| 210,000 | PG&E 6.05% 3/01/34 | 259,501 |
| 105,000 | PG&E 8.25% 10/15/18 | 138,375 |

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| | | |
|---------|------------------------------|---------|
| 330,000 | QEP RESOURCES 6.875% 3/01/21 | 355,575 |
| 73,000 | QWEST COMM 7.5% 2/15/14 | 73,276 |
| 228,000 | RAILAMERICA 9.25% 7/01/17 | 249,090 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 430,000 | RANGE RES CORP 6.75% 8/1/20 | \$ 477,300 |
| 150,000 | RAYTHEON 3.125% 10/15/20 | 151,110 |
| 290,000 | REED ELSEVIER C 8.625% 1/15/19 | 361,845 |
| 120,000 | REYNOLDS AMER GLB 7.25 6/1/12 | 122,916 |
| 153,000 | REYNOLDS AMERN 6.75% 6/15/17 | 173,944 |
| 240,000 | REYNOLDS GRP 6.875% 2/21 144A | 235,200 |
| 270,000 | ROCHE HLDGS INC 6 3/19 144A | 328,162 |
| 150,000 | SAFeway INC 3.95% 8/15/20 | 148,076 |
| 279,000 | SBC COMM GLBL 5.1 9/15/14 | 307,342 |
| 42,000 | SERVICE CO INT 7.625% 10/01/18 | 46,725 |
| 84,000 | SERVICE CO INTL 7.5% 4/1/27 | 80,640 |
| 14,000 | SLM CORP MTN 5 4/15/15 | 13,474 |
| 84,000 | SLM CORP MTN 5.05 11/14/14 | 82,860 |
| 376,000 | SLM CORP MTN 5.625% 8/01/33 | 280,070 |
| 63,000 | SOUTHRN NAT GAS 5.9% 4/1/17 | 72,017 |
| 21,000 | SOUTHRN NAT GAS 8% 3/01/32 | 25,937 |
| 480,000 | SPRINT CAP CORP 8.75% 3/15/32 | 388,200 |
| 101,000 | STEEL DYN INC 6.75% 4/15 | 103,020 |
| 31,000 | STEEL DYNAMICS 7.375% 11/1/12 | 32,240 |
| 100,000 | STEEL DYNAMICS 7.625% 3/15/20 | 105,000 |
| 130,000 | STEEL DYNAMICS 7.75% 4/15/16 | 135,525 |
| 480,000 | TEACHERS INS 6.85% 12/16/39144 | 614,904 |
| 80,000 | TENET HEALTH 10% 5/01/18 | 91,200 |
| 230,000 | TENET HEALTH 8.875% 7/1/19 | 258,175 |
| 111,000 | TENET HEALTH 9.25% 2/01/15 | 115,995 |
| 49,000 | TENN GAS PIPELI 7.625% 4/01/37 | 58,362 |
| 160,000 | THERMO FISHER 3.6% 8/15/21 | 167,037 |
| 149,000 | TYCO INTL GRP 6% 11/15/13 | 161,440 |
| 340,000 | UBS AG STAM 3.875% 1/15/15 | 339,113 |
| 170,000 | UBS AG STAM MTN 4.875% 8/04/20 | 168,782 |
| 350,000 | UBS AG STAMFORD 2.25% 1/28/14 | 340,625 |
| 370,000 | UNITEDHEALTH GRP 6 2/15/18 | 439,801 |
| 14,000 | VERIZON COM INC 5.5% 2/15/18 | 16,317 |
| 300,000 | VERIZON COMMUNC INC 6% 4/01/41 | 371,225 |
| 370,000 | VERIZON WIRELESS 8.5% 11/15/18 | 499,252 |

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| | | |
|-----------|--------------------------------|-----------|
| 1,017,000 | WACHOVIA 5.25% 8/14 LT2 | 1,072,833 |
| 90,000 | WASTE MANAGMENT 7.375% 5/15/29 | 114,278 |
| 510,000 | WELLPOINT INC 7% 2/15/19 | 615,175 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|-----------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 28,000 | WELLPOINT INC GLB5.875 6/15/17 | \$ 32,271 |
| 105,000 | WILLIAMS COS 7.75% 6/15/31 | 130,428 |
| 99,000 | WILLIAMS COS 7.875% 9/01/21 | 120,780 |
| 13,000 | WILLIAMS COS 8.75% 3/15/32 | 17,009 |
| 294,000 | WILLIAMS COS GLB 7.5% 1/15/31 | 357,814 |
| 204,000 | WYETH 5.95% 4/01/37 | 260,828 |
| | Total Domestic Obligations | \$ 72,242,920 |
| | Mortgage Related Obligations | |
| 200,082 | ACCR 2003-3 A1 4.46% 12/33 | \$ 157,922 |
| 602,640 | ACE 2006-SL3 A1 1ML+10 6/36 | 97,335 |
| 300,000 | ACRE 10-ARTA A2FX 4.9543% 1/29 | 329,796 |
| 220,000 | AESOP 2010-3A A 4.64% 5/16 | 234,078 |
| 130,000 | AESOP 2010-5A A 3.15% 3/17 144A | 131,472 |
| 624,609 | AHM 2005-4 1A1 1ML+29 3/35 | 346,317 |
| 479,392 | ARC 2004-1 A5 1ML+50 10/34 | 412,840 |
| 1,059,000 | BACM 2005-6 A4 5.182% 9/47 | 1,171,242 |
| 40,000 | BACM 2007-5 A3 5.62% 2/51 | 42,106 |
| 523,038 | BALTA 2004-9 3A1 CSTR 9/34 | 424,848 |
| 461,434 | BALTA 2005-2 2A4 CSTR 4/35 | 328,422 |
| 272,248 | BAYV 2004-C A1 1ML+42 5/44 | 245,243 |
| 1,045,117 | BFAT 2007-SR1A M2 1ML+90 3/37 | 574,741 |
| 310,685 | BSABS 05-SD4 2A1 1ML+40 12/42 | 273,213 |
| 966,119 | BSABS 2005-AQ2 A3 1ML+36 9/35 | 808,949 |
| 510,891 | BSABS 2005-CL1 A1 1ML+50 9/34 | 359,303 |
| 681,832 | BSARM 2004-10 12A3 CSTR 1/35 | 528,242 |
| 170,677 | CMLTI 2005-HE2 A 1ML+40 5/35 | 151,776 |
| 3,300,000 | COMNI 2009-A8 A8 1ML+210 5/16 | 3,320,268 |
| 1,446,054 | CWALT 05-36 2A1A 1ML+31 8/35 | 578,080 |
| 701,856 | CWALT 2005-36 3A1 CSTR 8/35 | 438,762 |
| 198,728 | CWALT 2005-61 1A1 1ML+26 12/35 | 128,347 |
| 117,221 | CWALT 2006-OA1 2A1 1ML+21 3/46 | 57,439 |
| 895,945 | CWHEL 07-GW A FSA 1ML+55 8/37 | 649,160 |
| 162,881 | CWHL 2004-23 A CSTR 11/34 | 80,641 |

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| | | |
|---------|-------------------------------|---------|
| 478,685 | CWHL 2006-HYB3 2A1A CSTR 6/36 | 285,495 |
| 158,075 | DELTA AIR 6.821% 8/22 | 164,983 |
| 198,017 | DMSI 2004-4 7AR2 1ML+45 6/34 | 158,488 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Obligations (continued) | |
| 150,000 | EFCT 2004-1 A5 VAR 6/43 | \$ 137,995 |
| 195,995 | ESA 10-ESHA A 2.9505 11/27 144 | 196,336 |
| 335,790 | FFML 2004-FF3 M1 1ML+55 5/34 | 253,618 |
| 85,448 | FHAMS 2006-FA8 1A8 0 2/37 | 43,838 |
| 90,000 | FIRST SEC UT 9.35 1/10/23 144A | 95,202 |
| 260,000 | GECMC 2007-C1 A4 5.54% 12/49 | 273,663 |
| 150,000 | GMACC 2006-C1 A4 5.238% 1/45 | 161,486 |
| 765,991 | GMACM 04VF1 A1 MBIA1ML+75 2/31 | 645,374 |
| 688,753 | GSMPS 2005-RP1 1AF 1ML+35 1/35 | 528,918 |
| 4,860,376 | GSMS 2011-GC3 X IO 3/44 144A | 269,605 |
| 263,818 | GSR 2005-AR5 2A3 CSTR 10/35 | 187,840 |
| 327,459 | HVMLT 05-15 2A11 1ML+27 10/45 | 197,678 |
| 1,156,509 | HVMLT 2004-5 2A6 CSTR 6/34 | 944,509 |
| 517,177 | HVMLT 2006-13 A 1ML+18 11/46 | 212,970 |
| 185,351 | IMSA 2006-1 1A2B 1ML+20 5/36 | 88,747 |
| 491,084 | INDA 2007-AR7 1A1 CSTR 11/37 | 364,377 |
| 1,206,505 | INDX 05-AR14 2A1A 1ML+30 7/35 | 737,814 |
| 174,219 | INDX 2006-AR6 2A1A 1ML+20 6/47 | 86,020 |
| 1,100,000 | ISAC 2010-1 A3 3ML+90 7/45 | 1,034,968 |
| 4,966,866 | JPMCC 2011-C4 XA CSTR 7/46 | 370,225 |
| 120,000 | JPMCC 2011-C5 A3 4.1712% 8/46 | 128,497 |
| 400,000 | JPMMT 2004-A3 3A3 CSTR 7/34 | 362,310 |
| 353,777 | KSLT 2003-A 1A2 3ML+26 10/25 | 330,075 |
| 580,000 | LBUBS 2006-C3 A4 CSTR 3/39 | 637,552 |
| 114,000 | LBUBS 2007-C1 A4 5.424% 2/40 | 124,216 |
| 200,000 | LBUBS 2007-C6 A4 CSTR 7/40 | 219,079 |
| 902,035 | LXS 2006-14N 1A1B 1ML+21 9/46 | 353,268 |
| 345,290 | MARM 2005-1 7A1 CSTR 2/35 | 262,464 |
| 381,436 | MARM 2006-2 3A1 CSTR 1/36 | 272,673 |
| 831,687 | MARP 2005-2 1A1F 1ML+35 5/35 | 658,554 |
| 330,147 | MLCC 2003-F A1 1ML+32 10/28 | 264,941 |
| 1,000,000 | MLCFC 2007-6 A4 CSTR 3/51 | 1,051,804 |
| 215,253 | MLMI 2004-A3 4A3 CSTR 5/34 | 206,433 |
| 146,153 | MLMI 2006-A1 1A1 CSTR 3/36 | 77,621 |
| 1,119,659 | MLMI 2007-SD1 A1 1ML+45 2/47 | 495,126 |

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| | | |
|---------|-----------------------------|---------|
| 655,000 | MLMT 2006-C1 A4 CSTR 5/39 | 730,423 |
| 100,000 | MSC 2006-IQ11 A4 CSTR 10/42 | 110,418 |
| 27,573 | MSM 2005-3AR 3A CSTR 7/35 | 16,532 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

| Units | Description | Current Value |
|-----------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Obligations (continued) | |
| 500,000 | NSLC 2004-2A A5C 1.09% 2/39 | \$ 445,273 |
| 243,939 | PRIME 2005-2 2A1 CSTR 10/32 | 241,851 |
| 466,433 | RBSGC 2007-B 1A4 1ML+45 1/37 | 234,285 |
| 398,261 | SACO 2005-WM3 A3 1ML+35 9/35 | 159,477 |
| 648,766 | SAMI 2006-AR6 1A1 1ML+18 07/46 | 335,957 |
| 78,203 | SAST 2002-3 M1 1ML+75 12/32 | 62,585 |
| 285,911 | SAST 2003-3 M1 1ML+65 12/33 | 200,558 |
| 300,000 | SLMA 2003-11 A6 3ML+29 12/25 | 279,199 |
| 800,000 | SLMA 2004-3 A5 3ML+17 7/25/23 | 776,639 |
| 88,934 | UAL PASS THRU ETC 9.75% 1/17 | 97,934 |
| 749,721 | WAMU 05-AR15 A1A1 1ML+26 11/45 | 515,404 |
| 617,436 | WAMU 05-AR15 A1A2 1ML+28 11/45 | 402,087 |
| 306,210 | WAMU 05-AR17 A1A2 1ML+29 12/45 | 209,039 |
| 1,200,000 | WAMU 06-AR14 1A3 CSTR 11/36 | 828,850 |
| 323,784 | WAMU 2004-AR8 A1 1ML+42 6/44 | 218,755 |
| 2,000,000 | WAMU 2005-AR18 1A3A CSTR 1/36 | 1,450,152 |
| 744,007 | WAMU 2005-AR7 A4 CSTR 8/35 | 577,801 |
| 119,164 | WAMU 2005-AR8 1A1A 1ML+27 7/45 | 87,350 |
| 343,161 | WAMU 2005-AR9 A1A 1ML+32 7/45 | 250,155 |
| 564,896 | WAMU 2007-HY4 4A1 CSTR 9/36 | 361,104 |
| 110,000 | WBCMT 2006-C29 A4 5.308 11/48 | 120,538 |
| 1,076,919 | WFMBS 2006-AR11 A6 CSTR 8/36 | 908,138 |
| 240,000 | WFRBS 2011-C4 A4 0 6/44 | 262,511 |
| | Total Mortgage Related Obligations | \$ 34,638,319 |
| | Other Agency Obligations | |
| 30,000 | BIRMINGHAM AL 5.5% 04/01/41 | \$ 32,101 |
| 250,000 | CA ST 7.3% 10/01/39 | 295,608 |
| 40,000 | CHICAGO OHARE 5.625% 01/01/35 | 43,698 |
| 80,000 | CHICAGO OHARE TAXM 5.5% 1/31 | 87,782 |
| 50,000 | CLARK CO NV PFC 5.25% 7/1/39 | 52,017 |
| 80,000 | GA MEAG 6.655% 4/1/57 | 82,237 |
| 300,000 | IL ST 5.665% 03/01/18 | 319,284 |
| 310,000 | IL ST 5.877% 03/01/19 | 333,768 |

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| | | |
|---------|--------------------------------|---------|
| 70,000 | LA CA AIRPT 5% 5/15/35 | 74,520 |
| 50,000 | LA CA AIRPT 5.25 5/15/39 | 53,982 |
| 190,000 | LA CA DWAP TAXM 6.574% 7/01/45 | 241,213 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

| Shares or Units | Description | Current Value |
|--------------------|--|-------------------------|
| | Other Fixed Income Securities (continued) | |
| | Other Agency Obligations (continued) | |
| 100,000 | LIBERTY GOLDMAN 5.25% 10/01/35 | \$ 103,161 |
| 50,000 | MARTA GA 5% 7/1/39 | 53,242 |
| 150,000 | MUNICIPAL EC AT GA 6.637% 4/57 | 155,916 |
| 20,000 | SANMATEO CA CCD 06B 5% 9/1/38 | 20,729 |
| 330,000 | SANTA CL TRANS TAXM 5.876% 4/32 | 387,417 |
| 240,000 | TVA 5.25% 9/15/39 | 309,494 |
| 467,000 | TVA 5.98% 4/1/36 | 643,179 |
| | Total Other Agency Obligations | \$ 3,289,348 |
| | Total Other Fixed Income Securities | \$ 139,240,396 |
| | Cash, Cash Equivalents and Other Investments | |
| | Cash | \$ 175,725 |
| 11,531,663 | State Street Bank Government Short Term Investment Fund* | 11,531,663 |
| 36,606,455 | State Street Bank Short Term Investment Fund* | 36,606,455 |
| 1,055,157 | Fidelity Institutional Money Market Portfolio* | 26,851,211 |
| 400,000 | US TREASURY RP .05% 1/03/12 | 400,000 |
| | Total Cash, Cash Equivalents and Other Investments | \$ 75,565,054 |
| | Total Investments Excluding Notes Receivable From Participants | \$ 3,526,434,158 |
| | Notes Receivable From Participants (interest rate from 4.25% to 10.50% maturing through January, 2027)* | 58,821,163 |
| | Total Investments | \$ 3,585,255,321 |

* *Indicates party-in-interest to the Plan.*

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

TIME WARNER SAVINGS PLAN

Date: June 22, 2012

By: /s/ Daniel J. Happer
Name: Daniel J. Happer
Member of the Administrative Committee

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EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|--|
| 23.1 | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm |