

TIME WARNER INC.
Form 11-K
June 21, 2013
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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, 2012

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

New York, New York 10019

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FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Time Warner Savings Plan

Years Ended December 31, 2012 and 2011

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, 2012 and 2011

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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, 2012 and 2011, 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, 2012 and 2011, 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, 2012 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 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.

New York, New York
June 21, 2013

/s/ Ernst & Young LLP

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Time Warner Savings Plan

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|-----------------------|---------------------|
| | 2012 | 2011 |
| | <i>(In Thousands)</i> | |
| Investments at fair value: | | |
| Commingled trust funds | \$ 940,499 | \$ 825,967 |
| Time Warner common stock | 335,204 | 287,944 |
| Other common stocks | 712,896 | 619,162 |
| Preferred stocks | 40 | 250 |
| Synthetic investment contracts | 625,699 | 611,580 |
| Mutual funds | 960,534 | 768,324 |
| U.S. government and agency securities | 259,990 | 198,401 |
| Other fixed income securities | 145,772 | 139,241 |
| Cash, cash equivalents and other investments | 153,007 | 75,565 |
| Total investments at fair value | 4,133,641 | 3,526,434 |
| Contributions receivable: | | |
| Employer | 9,009 | 6,062 |
| Participants | 2,591 | 854 |
| Notes receivable from participants | 64,301 | 58,821 |
| Receivables for securities sold | 67,635 | 1,963 |
| Other assets | 6,061 | 4,817 |
| Total assets | 4,283,238 | 3,598,951 |
| Payables for securities purchased | 165,702 | 15,558 |
| Other liabilities | 7,702 | 4,372 |
| Total liabilities | 173,404 | 19,930 |
| Net assets reflecting investments at fair value | 4,109,834 | 3,579,021 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (23,018) | (22,959) |
| Net assets available for benefits | \$ 4,086,816 | \$ 3,556,062 |

See accompanying notes.

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Time Warner Savings Plan

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31, | |
|--|--------------------------------|--------------|
| | 2012 | 2011 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits at beginning of year | \$ 3,556,062 | \$ 3,560,140 |
| Changes in net assets: | | |
| Investment income, net of fees | 51,005 | 46,962 |
| Net realized and unrealized appreciation (depreciation) in the fair value of investments | 443,515 | (94,524) |
| Net investment income (loss) | 494,520 | (47,562) |
| Employing company contributions | 151,672 | 144,929 |
| Participant contributions, including rollover contributions | 193,088 | 185,562 |
| Participant loan interest income | 2,828 | 2,783 |
| Participant withdrawals | (308,265) | (285,775) |
| Administrative expenses | (3,089) | (4,015) |
| Net change | 530,754 | (4,078) |
| Net assets available for benefits at end of year | \$ 4,086,816 | \$ 3,556,062 |

See accompanying notes.

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Time Warner Savings Plan

Notes to Financial Statements

December 31, 2012

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 is a **Qualified Automatic Contribution Arrangement** in accordance with the Internal Revenue Code of 1986, as amended (the **Code**), and thus is exempt from nondiscrimination testing.

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through Fidelity Management Trust Company (**Fidelity**) pursuant to the Master Trust. Prior to November 4, 2011, the Plan's investment funds consisted of four asset allocation (target risk) funds and thirteen core investment funds (nine of which are actively managed and four of which are index funds). Effective November 4, 2011, an additional actively managed core investment fund was added. The Plan also offers a self-directed brokerage option that is limited to mutual funds. Participant contributions, Matching Contributions (as defined below) and Rollovers (as defined below) may generally be invested in specified increments in the investment funds. Participants may periodically transfer account balances among the investment funds offered under the Plan.

Effective July 1, 2010, contributions or investment fund transfers into the Time Warner Inc. Stock Fund are prohibited, but Plan participants who hold Time Warner common stock in the

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Time Warner Savings Plan

Notes to Financial Statements (continued)

Time Warner Inc. Stock Fund have the option to reinvest cash dividends paid by Time Warner on its common stock in Time Warner common stock through the Time Warner Inc. Stock Fund in lieu of receiving the cash dividends. Effective July 1, 2010, the Time Warner Inc. Stock Fund was designated as an employee stock ownership plan component of the Plan.

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 established by the Internal Revenue Service (IRS). 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 IRS. 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 at a pre-tax contribution rate of 2% approximately 90 days following the hire date, unless employees elected otherwise during the first 60 days of employment. Effective July 1, 2010, all eligible Plan participants with a pre-tax contribution rate of less than 3%, newly eligible Plan participants, and 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 pre-tax contribution rate of 3% unless they change their contribution rate or opt out of the Plan. Unless participants who were automatically enrolled in the Plan elected or elect otherwise, their contribution rate automatically increased by 1% beginning on either January 1, 2012 or the first anniversary of their automatic enrollment date (depending on the date they were automatically enrolled) and will continue to increase by 1% annually until the 6% maximum for automatic contributions is reached. These participant contributions and Matching Contributions are invested in a target risk fund unless participants elect other investment option(s). 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 Employing Companies at a rate of 133 1/3% on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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⁾**March 1, 2007 through**

| Prior to March 1, 2007 | | June 30, 2010 | | On or After July 1, 2010 | |
|-------------------------------|-------------------|-------------------------|-------------------|---------------------------------|-------------------|
| Years or Periods | Vested | Years or Periods | Vested | Years or Periods | Vested |
| of Service | Percentage | of Service | Percentage | of Service | 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)

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 2012 and 2011 were \$3.2 million and \$3.3 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2012 and 2011 was \$4.8 million and \$4.2 million, respectively, and is included in the Statements of Net Assets Available for Benefits.

Notes Receivable From Participants

Under the Plan, subject to certain restrictions and penalties, participants may withdraw amounts and/or take loans from their accounts. The maximum number of 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; provided, however, that if the primary residence loan was obtained before 2008, it does not limit the availability of the 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 for 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 obtained. 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 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 obtained. Interest rates on outstanding participant loans as of December 31, 2012 and 2011 ranged from 4.25% to 10.50%.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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, investment advice, recordkeeping, custodial and trustee services. Other administrative costs, for example, compensation of employees responsible for the administration of the Plan, are paid by Time Warner.

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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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 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 Standard

On January 1, 2012, the Plan adopted, on a prospective basis, guidance issued by the Financial Accounting Standards Board 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. 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 that are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk 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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

During the years ended December 31, 2012 and 2011, the Plan's investments appreciated (depreciated) in fair value as follows:

| | Year Ended December 31, | |
|--|--------------------------------|------------------------|
| | 2012 | 2011 |
| | <i>(In Thousands)</i> | |
| Net realized and unrealized appreciation (depreciation) in fair value of investments: | | |
| Commingled trust funds | \$ 121,285 | \$ (28,782) |
| Time Warner common stock | 86,283 | 34,170 |
| Other common stocks | 84,985 | (55,507) |
| Preferred stocks | 1 | 80 |
| Mutual funds | 129,943 | (56,207) |
| U.S. government and agency securities | 11,305 | 14,071 |
| Other fixed income securities | 10,150 | (2,008) |
| Cash, cash equivalents and other investments | (437) | (341) |
| Total net realized and unrealized appreciation (depreciation) in the fair value of investments | \$ 443,515 | \$ (94,524) |

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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

| | December 31, | |
|--|-----------------------|-------------|
| | 2012 | 2011 |
| | <i>(In Thousands)</i> | |
| Commingled Trust Funds: | | |
| BlackRock Equity Index Fund H, 6,441,896 and 6,800,067 units, respectively | \$ 325,896 | \$ 296,619 |
| BlackRock MSCI ACWI ex-U.S. Index Fund C, 20,148,351 units | * | 180,126 |
| BlackRock US Debt Index Fund T, 11,432,922 units | 208,765 | * |
| Common Stock: | | |
| Time Warner, 7,008,237 and 7,967,449 shares, respectively | 335,204 | 287,944 |
| Mutual Fund: | | |
| Dodge & Cox Stock Fund, 4,084,395 and 3,887,173 shares, respectively | 497,888 | 390,166 |

* Less than 5%

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;

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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;

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 an event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable. The completion of the Time Separation (as described in Note 7) is not expected to limit the ability of the Capital Preservation Fund to transact at contract value.

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).

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%. The Capital Preservation Fund's Crediting Rate as of December 31, 2012 and 2011 was 1.9% and 2.3%, respectively. The average annualized yield of the Capital Preservation Fund for the years ended December 31, 2012 and 2011 was 2.2% and 2.4%, respectively.

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

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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, 2012 and December 31, 2011, the fair value of derivative financial instruments held by the Plan was not material. The derivative financial instruments held by the Plan at December 31, 2012 consisted of foreign currency forward contracts, interest rate and credit default swap contracts, futures on swap contracts and interest rate option contracts and at December 31, 2011 consisted of foreign currency forward contracts. Significant derivative positions at December 31, 2012 included written interest rate option contracts and interest rate swap contracts with notional amounts of \$143.7 million and \$87.2 million, respectively.

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)

The following table presents information about the Plan's assets and liabilities required to be carried at fair value on a recurring basis as of December 31, 2012 and December 31, 2011 (in thousands):

| | December 31, 2012 | | | Total | December 31, 2011 | | |
|--|-------------------|------------|---------|------------|-------------------|------------|---------|
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| | \$ | \$ 940,499 | \$ | \$ 940,499 | \$ | \$ 825,967 | \$ |
| | 335,204 | | | 335,204 | 287,944 | | |
| | 677,811 | | | 677,811 | 571,322 | | |
| | 35,085 | | | 35,085 | 47,840 | | |
| | 40 | | | 40 | 250 | | |
| | 270,132 | 104,556 | | 374,688 | 296,940 | 102,427 | |
| | | 97,935 | | 97,935 | | 58,815 | |
| | | 148,642 | | 148,642 | | 146,523 | |
| | 3,624 | 810 | | 4,434 | 5,834 | 1,041 | |
| | 960,534 | | | 960,534 | 768,324 | | |

| | | | | | | | | | | | | | | |
|----|------------------|----|------------------|------------|-----------------|---------|------------------|-------|-----------|----|-----------|----|-------|----|
| | 107,297 | | 198,797 | | 306,094 | 124,161 | 72,562 | 1,678 | | | | | | |
| | | | 34,287 | 272 | 34,559 | | 34,638 | | | | | | | |
| | | | 90,488 | | 90,488 | | 81,762 | 2,548 | | | | | | |
| | | | 20,725 | | 20,725 | | 20,290 | 3 | | | | | | |
| | 13,695 | | 34,589 | | 48,284 | 27,027 | 48,138 | | | | | | | |
| | | | 2,610 | | 2,610 | | | | | | | | | |
| | | | 102,697 | | 102,697 | | 400 | | | | | | | |
| \$ | 2,403,422 | \$ | 1,776,635 | \$ | 272 | \$ | 4,180,329 | \$ | 2,129,642 | \$ | 1,392,563 | \$ | 4,229 | \$ |
| | | | (584) | | (584) | | | | | | | | | |
| | | | (46,104) | | (46,104) | | | | | | | | | |
| \$ | 2,403,422 | \$ | 1,729,947 | \$ | 272 | \$ | 4,133,641 | \$ | 2,129,642 | \$ | 1,392,563 | \$ | 4,229 | \$ |

- (a) At December 31, 2012, the underlying securities held in commingled trust funds consisted of approximately 22% and 78% of marketable fixed income and equity securities, respectively. At December 31, 2011, the underlying securities held in commingled trust funds consisted of approximately 20% and 80% of marketable fixed income and equity securities, respectively.
- (b) At December 31, 2012 and December 31, 2011, the investment grade corporate bonds had credit ratings equal to or higher than the following, as applicable: S&P rating of BBB-, Fitch rating of BBB- or Moody's rating of Baa3, and the non-investment grade corporate bonds had credit ratings below the foregoing ratings, as applicable.
- (c) At December 31, 2012, mutual funds consisted of (in thousands) \$497,888 in the Dodge & Cox Stock Fund, \$220,478 in Fidelity BrokerageLink (of which \$27,715 is in cash and cash equivalents), \$159,256 in the Manning & Napier Overseas Fund and \$82,912 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund. At December 31, 2011, mutual funds consisted of (in thousands) \$390,166 in the Dodge & Cox Stock Fund, \$197,346 in Fidelity BrokerageLink (of which \$32,064 is in cash and cash equivalents), \$131,286 in the Manning & Napier Overseas Fund and \$49,526 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund.

^(d) At December 31, 2012, other investments consisted of (in thousands) \$88,100 of repurchase agreements, \$12,915 of certificates of deposit and \$1,682 of commercial paper. At December 31, 2011, other investments consisted of (in thousands) \$400 of repurchase agreements.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the years ended December 31, 2012 and December 31, 2011 (in thousands):

| | December 31, 2012 | | | | Total | December 31, 2011 | | | |
|--|----------------------------------|----------------------------------|-------------------------------------|------------------------------|----------|----------------------------------|----------------------------------|-------------------------------------|----------|
| | Investment Grade Corporate Bonds | Investment Grade Corporate Bonds | US Government and Agency Securities | Mortgage Related Obligations | | Investment Grade Corporate Bonds | Investment Grade Corporate Bonds | US Government and Agency Securities | Total |
| Balance at beginning of period | \$ 2,548 | \$ 3 | \$ 1,678 | \$ | \$ 4,229 | \$ 2,053 | \$ | \$ 3,731 | \$ 5,784 |
| Actual return on plan assets: | | | | | | | | | |
| Relating to assets still held at end of period | 134 | | | | 134 | (307) | 3 | (23) | (327) |
| Relating to assets sold during the period | (134) | | | | (134) | 34 | | | 34 |
| Purchases | | | | 272 | 272 | 1,227 | | 389 | 1,616 |
| Sales | | | | | | (459) | | (39) | (498) |
| Issuances | | | | | | | | | |
| Settlements | | | | | | | | | |
| Transfers into Level 3 | | | | | | | | | |
| Transfers out of Level 3 | (2,548) | (3) | (1,678) | | (4,229) | | | (2,380) | (2,380) |
| Balance at end of period | \$ | \$ | \$ | \$ 272 | \$ 272 | \$ 2,548 | \$ 3 | \$ 1,678 | \$ 4,229 |

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, 2012 and 2011, there were no reserves against contract values for the credit risk of contract issuers or otherwise.

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Time Warner Savings Plan

Notes to Financial Statements (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 certificates of deposit, commercial paper, repurchase agreements and futures, option and swap contracts. Certificates of deposit and repurchase agreements are valued at amortized cost, which approximates fair value. Commercial paper is valued using broker quotes that utilize observable market inputs. 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 2012 or 2011 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 2012 or 2011.

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Time Warner Savings Plan

Notes to Financial Statements (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; however, these transactions are exempt from the prohibited transaction rules under ERISA.

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. The Plan filed for a new determination letter from the IRS on January 31, 2013. 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 2008; however, there are currently no audits for any periods in progress.

7. Subsequent Event

On March 6, 2013, Time Warner announced that its board of directors has authorized management to proceed with plans for the complete legal and structural separation of Time Warner's Publishing segment (as described in Time Warner's annual report on Form 10-K for the year ended December 31, 2012) from Time Warner (the "Time Separation"). The Time Separation is currently expected to be effected as a spin-off of Time Inc., a wholly owned subsidiary and an Employing Company. In the Time Separation, Time Warner will distribute all of the Time Inc. common stock to Time Warner stockholders, and Time Inc. will become an independent publicly-traded company. The Time Separation is contingent on the satisfaction of a number of conditions. Time Warner expects to complete the Time Separation by the end of 2013. Time Inc. and the other entities in the Publishing segment that are Employing Companies (the "Publishing Segment Employing Companies") will cease to be such effective upon the completion of the Time Separation. However, at this time, it is not known how the Plan participants employed by the Publishing Segment Employing Companies will be affected and what the impact to the Plan will be.

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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 2012 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 |
|--|-----------------------|--------------|
| | 2012 | 2011 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits per the financial statements | \$ 4,086,816 | \$ 3,556,062 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 23,018 | 22,959 |
| Net assets per the Form 5500 | \$ 4,109,834 | \$ 3,579,021 |

| | Year Ended | December 31, |
|---|-----------------------|---------------------|
| | | 2012 |
| | <i>(In Thousands)</i> | |
| Net investment income from the Plan per the financial statements | \$ 494,520 | |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts | | (22,959) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | | 23,018 |
| Net investment income from the Plan per the Form 5500 | \$ 494,579 | |

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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, 2012

| | (b) | (c) | Amount Received During Reporting Year | | | (g) | Amount Over | (h) |
|-----|---------------------------------|---|---------------------------------------|-----------|----------|-------------------------------|-------------|-----------|
| | | | (d) | (e) | (f) | | | |
| In- | 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 | Principal | Interest | Unpaid Balance at End of Year | Principal | Int |
| | Glitnir Bank | GLITNIR 3ML+273.25 6/16 144A | \$ 411,000 | \$ | \$ | \$ 13,050 | \$ | \$ 13,050 |
| | Glitnir Bank | GLITNIR BK MTN 6.33% 7/11 144A | 279,000 | | | 296,661 | 279,000 | 17,661 |
| | Kaupthing Bank | KAUPTHING BK 5.75% 10/4/11 144A | 120,000 | | | 126,900 | 120,000 | 6,900 |
| | Kaupthing Bank | KAUPTHING BK 7.625% 2/28/15 | 1,177,000 | | | 89,746 | | 89,746 |
| | Kaupthing Bank | KAUPTHING MTN 7.125% 5/19/16 144A | 130,000 | | | 9,263 | | 9,263 |
| | Landsbankinn | LANDSBANK IS MTN 6.1% 8/25/11 | 641,000 | | | 680,101 | 641,000 | 39,101 |

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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, 2012

| Shares or Units | Description | Current Value |
|-------------------------------|--|-----------------------|
| Commingled Trust Funds | | |
| 19,380,534 | BlackRock MSCI ACWI ex-U.S. Index - Fund C | \$ 204,270,827 |
| 6,441,896 | BlackRock Equity Index - Fund H | 325,895,518 |
| 2,735,664 | BlackRock Extended Equity - Market Fund K | 142,090,404 |
| 11,432,922 | BlackRock US Debt Index - Fund T | 208,765,155 |
| 5,189,942 | Pyramis Select Global Plus Fund | 59,476,734 |
| | Total Commingled Trust Funds | \$ 940,498,638 |
| 7,008,237 | Time Warner Common Stock* | \$ 335,203,976 |
| Other Common Stocks | | |
| 4,200 | 3M CO | \$ 389,970 |
| 94,350 | ACACIA RESEARCH - ACACIA TECH | 2,420,078 |
| 87,332 | ACCENTURE PLC CL A | 5,807,578 |
| 90,491 | ACCRETIVE HEALTH INC | 1,046,076 |
| 85,965 | ACME PACKET INC | 1,901,546 |
| 175,595 | ACXIOM CORP | 3,065,889 |
| 119,630 | AIMIA INC | 1,788,377 |
| 2,400 | AKAMAI TECHNOLOGIES INC | 98,184 |
| 18,500 | ALEXION PHARMACEUTICALS INC | 1,735,485 |
| 68,195 | ALIGN TECHNOLOGY INC | 1,892,411 |
| 180,710 | ALKERMES PLC | 3,346,749 |
| 16,600 | ALLERGAN INC | 1,522,718 |
| 5,100 | ALLIANCE DATA SYSTEMS CORP | 738,276 |
| 50,100 | ALLSCRIPTS HLTHCARE SOLS INC | 471,942 |
| 100 | ALTERA CORP | 3,444 |
| 160,410 | AMARIN CORP PLC ADR | 1,297,717 |
| 41,142 | AMAZON.COM INC | 10,332,402 |
| 35,400 | AMERICAN EXPRESS CO | 2,034,792 |
| 76,310 | AMERICAN PUBLIC EDUCATION INC | 2,755,554 |
| 59,400 | AMERICAN TOWER CORP | 4,589,838 |
| 45,102 | AMERICAN VANGUARD CORP | 1,401,319 |
| 7,600 | AMERIPRISE FINANCIAL INC | 475,988 |

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| | | |
|--------|--------------------------------|------------|
| 400 | AMETEK INC NEW | 15,028 |
| 2,400 | AMGEN INC | 207,168 |
| 2,400 | AMPHENOL CORPORATION CL A | 155,280 |
| 4,100 | ANHEUSER BUSCH IV SA NV SP ADR | 358,381 |
| 76,983 | AOL INC | 2,279,467 |
| 52,846 | APPLE INC | 28,168,503 |
| 45,745 | ARIAD PHARMACEUTICALS INC | 877,389 |

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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, 2012

| Shares or Units | Description | Current Value |
|--|-----------------------------|---------------|
| Other Common Stocks (continued) | | |
| 34,845 | ARUBA NETWORKS INC | \$ 723,034 |
| 149,073 | ASSOCIATED BANC CORP | 1,955,838 |
| 21,900 | AUTODESK INC | 774,165 |
| 76,464 | AVERY DENNISON CORP | 2,670,123 |
| 25,200 | BAIDU INC SPON ADR | 2,527,308 |
| 12,600 | BAXTER INTL INC | 839,916 |
| 121,219 | BIOGEN IDEC INC | 17,779,191 |
| 45,727 | BIOMARIN PHARMACEUTICAL INC | 2,252,055 |
| 18,800 | BOEING CO | 1,416,768 |
| 8,000 | BONAVISTA ENERGY CORP | 119,192 |
| 52,266 | BOULDER BRANDS INC | 674,231 |
| 25,232 | BRISTOW GROUP INC | 1,353,949 |
| 70,200 | BROADCOM CORP CL A | 2,331,342 |
| 64,745 | BROADSOFT INC | 2,352,186 |
| 264,380 | CALPINE CORP | 4,793,209 |
| 21,800 | CAMERON INTERNATIONAL CORP | 1,230,828 |
| 202,000 | CAPITAL ONE FINANCIAL CORP | 11,701,860 |
| 2,200 | CARDINAL HEALTH INC | 90,596 |
| 75,866 | CARMAX INC | 2,848,010 |
| 59,200 | CARNIVAL CORP PAIRED CTF | 2,176,784 |
| 89,870 | CARRIZO OIL & GAS INC | 1,880,080 |
| 60,745 | CAVIUM INC | 1,895,851 |
| 7,757 | CBOE HOLDINGS INC | 228,521 |
| 42,450 | CELADON GRP INC | 767,072 |
| 25,600 | CELGENE CORP | 2,015,232 |
| 2,700 | CERNER CORP | 209,628 |
| 100 | CH ROBINSON WORLDWIDE INC | 6,322 |
| 20,485 | CHIPOTLE MEXICAN GRILL INC | 6,093,468 |
| 307,746 | CITIGROUP INC | 12,174,432 |
| 900 | CITRIX SYSTEMS INC | 59,175 |
| 147,000 | CITY NATIONAL CORP | 7,279,440 |

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| | | |
|---------|-------------------------------|-----------|
| 39,751 | CLARCOR INC | 1,899,303 |
| 8,900 | COACH INC | 494,039 |
| 1,000 | COCA COLA CO | 36,250 |
| 57,990 | COGENT COMMUNICATIONS GROUP | 1,312,894 |
| 8,900 | COGNIZANT TECH SOLUTIONS CL A | 659,045 |
| 177,052 | COLUMBIA BANKING SYSTEMS INC | 3,176,313 |
| 9,725 | COMMVault SYSTEMS INC | 677,930 |
| 48,036 | COMPASS MINERALS INTL INC | 3,588,770 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Common Stocks (continued) | |
| 172,020 | COMSTOCK RESOURCES INC NEW | \$ 2,602,663 |
| 5,000 | CONCHO RESOURCES INC | 402,800 |
| 165,150 | CONSTANT CONTACT INC | 2,346,782 |
| 266,054 | CONSTELLATION BRANDS INC CL A | 9,415,651 |
| 104,933 | COPART INC | 3,095,524 |
| 2,300 | COSTCO WHOLESALE CORP | 227,171 |
| 30,100 | COVANCE INC | 1,738,877 |
| 8,300 | COVIDIEN PLC | 479,242 |
| 19,440 | CUBIST PHARMACEUTICALS INC | 817,646 |
| 68,389 | CUMMINS INC | 7,409,948 |
| 14,400 | CVS CAREMARK CORP | 696,240 |
| 107,400 | DANAHER CORP | 6,003,660 |
| 57,185 | DENBURY RESOURCES INC | 926,397 |
| 30,900 | DISCOVERY COMM INC CL C NON-VO | 1,807,650 |
| 24,200 | DISNEY (WALT) CO | 1,204,918 |
| 100,539 | DOLLAR TREE INC | 4,077,862 |
| 46,772 | DST SYSTEMS INC | 2,834,383 |
| 179,403 | DUNKIN BRANDS GROUP INC | 5,952,592 |
| 73,400 | EBAY INC | 3,744,868 |
| 21,200 | ECOLAB INC | 1,524,280 |
| 6,100 | EDWARDS LIFESCIENCES CORP | 550,037 |
| 67,033 | EHEALTH INC | 1,842,067 |
| 2,809 | ELECTRONICS FOR IMAGING INC | 53,343 |
| 82,500 | EMC CORP | 2,087,250 |
| 57,865 | EMERGENT BIOSOL | 928,155 |
| 74,255 | ENCORE CAP GROUP INC | 2,273,688 |
| 12,500 | EOG RESOURCES INC | 1,509,875 |
| 12,000 | EQT CORPORATION | 707,760 |
| 36,590 | EQUINIX INC | 7,544,858 |
| 101,766 | EURONET WORLDWIDE INC | 2,401,678 |
| 33,520 | EXACTTARGET INC | 670,400 |

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| | | |
|---------|-------------------------|-----------|
| 3,300 | EXPEDIA INC | 202,785 |
| 25,900 | EXPRESS SCRIPTS HLDG CO | 1,398,600 |
| 200 | F5 NETWORKS INC | 19,430 |
| 114,412 | FACEBOOK INC A | 3,046,792 |
| 46,700 | FASTENAL CO | 2,180,423 |
| 25,600 | FEDEX CORP | 2,348,032 |
| 23,830 | FINANCIAL ENGINES INC | 661,283 |
| 28,490 | FINISAR CORP | 464,387 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Common Stocks (continued) | |
| 292,687 | FIRST HORIZON NATIONAL CORP | \$ 2,900,528 |
| 74,007 | FIRST NIAGARA FINL GROUP INC | 586,876 |
| 36,700 | FIRSTMERIT CORP | 520,773 |
| 8,000 | FISERV INC | 632,240 |
| 6,300 | FMC TECHNOLOGIES INC | 269,829 |
| 51,107 | FORTUNE BRANDS HOME & SEC INC | 1,493,347 |
| 21,400 | FOSSIL INC | 1,992,340 |
| 56,015 | FRANCESCA S HOLDINGS CORP | 1,454,149 |
| 26,100 | FRANKLIN RESOURCES INC | 3,280,770 |
| 33,140 | FTI CONSULTING INC | 1,093,620 |
| 114,087 | FUSION-IO INC | 2,616,015 |
| 131,244 | GAMESTOP CORP CL A | 3,292,912 |
| 96,263 | GENESEE & WYOMING INC CL A | 7,323,689 |
| 185,126 | GILEAD SCIENCES INC | 13,597,505 |
| 120,560 | GLOBE SPECIALTY METALS INC | 1,657,700 |
| 3,700 | GOLDMAN SACHS GROUP INC | 471,972 |
| 239,525 | GOODRICH PETRO CORP | 2,232,373 |
| 23,591 | GOOGLE INC A | 16,734,748 |
| 3,900 | GREEN MTN COFFEE ROASTERS INC | 161,304 |
| 1,420 | HAIN CELESTIAL GROUP INC | 76,992 |
| 20,580 | HALCON RESOURCES CORP | 142,414 |
| 177,694 | HALLIBURTON CO | 6,164,205 |
| 20,800 | HARLEY-DAVIDSON INC | 1,015,872 |
| 42,217 | HARMAN INTL IND INC NEW | 1,884,567 |
| 22,835 | HAYNES INTL INC | 1,184,451 |
| 18,200 | HEALTH NET INC | 442,260 |
| 1,800 | HENRY SCHEIN INC | 144,828 |
| 48,190 | HILLSHIRE BRANDS CO | 1,356,067 |
| 19,500 | HOME DEPOT INC | 1,206,075 |
| 23,000 | HONEYWELL INTL INC | 1,459,810 |
| 256,877 | HORSEHEAD HOLDING CORP | 2,622,714 |

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| | | |
|---------|--------------------------------|-----------|
| 4,500 | HUNT J B TRANSPORT SERVICES IN | 268,695 |
| 29,400 | HUNTINGTON INC W/I | 1,274,196 |
| 83,759 | IHS INC CL A | 8,040,864 |
| 56,045 | INNERWORKINGS INC | 772,300 |
| 175,415 | INPHI CORP | 1,680,476 |
| 38,395 | INSULET CORP | 814,742 |
| 482,965 | INTEGRATED DEVICE TECH INC | 3,525,645 |
| 94,800 | INTERACTIVE BROKERS GROUP INC | 1,296,864 |

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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, 2012

| Shares or Units | Description | Current Value |
|--|--------------------------------|---------------|
| Other Common Stocks (continued) | | |
| 6,500 | INTERCONTINENTAL EXCHANGE INC | \$ 804,765 |
| 108,101 | INTERNAP NETWORK SERVICES CORP | 750,221 |
| 11,795 | INTERXION HOLDING NV | 280,249 |
| 9,000 | INTUIT INC | 535,500 |
| 24,176 | INTUITIVE SURGICAL INC | 11,855,186 |
| 77,400 | INVESCO LTD | 2,019,366 |
| 32,115 | IPG PHOTONICS CORP | 2,140,465 |
| 4,042 | JONES LANG LASALLE INC | 339,285 |
| 6,500 | JPMORGAN CHASE & CO | 285,805 |
| 35,600 | JUNIPER NETWORKS INC | 700,252 |
| 14,900 | KANSAS CITY SOUTHERN | 1,243,852 |
| 101,518 | LAREDO PETROLEUM INC | 1,843,567 |
| 42,200 | LAS VEGAS SANDS CORP | 1,947,952 |
| 82,060 | LENDER PROCESSING SVCS INC | 2,020,317 |
| 500 | LENNAR CORP CL A | 19,335 |
| 26,200 | LIBERTY INTERACTIVE CORP | 515,616 |
| 23,872 | LIFE TIME FITNESS INC | 1,174,741 |
| 114,357 | LIMITED BRANDS INC | 5,381,640 |
| 46,379 | LINKEDIN CORP CL A | 5,325,237 |
| 304,611 | LOWES COS INC | 10,819,783 |
| 33,954 | LPL FINANCIAL HOLDINGS INC | 956,145 |
| 149,809 | LYONDELLBASELL INDS CLASS A | 8,552,596 |
| 400 | M&T BANK CORP | 39,388 |
| 45,513 | M/I HOMES INC | 1,206,095 |
| 38,386 | MAGELLAN HLTH SERVICES INC | 1,880,914 |
| 92,155 | MANITOWOC CO INC | 1,444,990 |
| 24,200 | MARRIOTT INTERNATIONAL INC A | 901,934 |
| 11,100 | MARSH & MCLENNAN COS INC | 382,617 |
| 59,285 | MASTEC INC | 1,477,975 |
| 35,054 | MASTERCARD INC CL A | 17,221,329 |
| 10,705 | MATERION CORP | 275,975 |

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| | | |
|---------|-----------------------------|------------|
| 400 | MCGRAW-HILL COS INC | 21,868 |
| 31,900 | MCKESSON CORP | 3,093,024 |
| 17,510 | MEDIDATA SOLUTIONS INC | 686,217 |
| 54,135 | MEDIFAST INC | 1,428,623 |
| 22,400 | MICHAEL KORS HOLDINGS LTD | 1,143,072 |
| 54,185 | MOBILE MINI INC | 1,128,674 |
| 103,627 | MONEYGRAM INTERNATIONAL INC | 1,377,203 |
| 122,605 | MONSANTO CO NEW | 11,604,563 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Common Stocks (continued) | |
| 9,300 | MONSTER BEVERAGE CORP | \$ 491,784 |
| 4,400 | MORGAN STANLEY | 84,128 |
| 60,048 | MYRIAD GENETICS INC | 1,636,308 |
| 141,132 | NATIONAL OILWELL VARCO INC | 9,646,372 |
| 73,670 | NATIONSTAR MORTGAGE HLDGS INC | 2,282,297 |
| 78,188 | NEW GOLD INC(US) | 862,414 |
| 238,237 | NIELSEN HOLDINGS BV | 7,287,670 |
| 22,400 | NIKE INC CL B | 1,155,840 |
| 15,600 | NORTHERN TRUST CORP | 782,496 |
| 500 | OCCIDENTAL PETROLEUM CORP | 38,305 |
| 8,100 | OMNICOM GROUP INC | 404,676 |
| 500 | ORACLE CORP | 16,660 |
| 119,885 | ORASURE TECHNOLOGIES INC | 860,774 |
| 15,200 | O REILLY AUTOMOTIVE INC | 1,359,184 |
| 96,290 | PANDORA MEDIA INC | 883,942 |
| 20,802 | PAREXEL INTERNATIONAL CORP | 615,531 |
| 132,190 | PENTAIR LTD | 6,497,139 |
| 400 | PERRIGO CO (USA) | 41,612 |
| 1,400 | PETSMART INC | 95,676 |
| 165,803 | PEYTO EXPL & DEV CORP NEW | 3,832,121 |
| 44,870 | PHH CORP | 1,020,793 |
| 11,300 | PIONEER NATURAL RESOURCES CO | 1,204,467 |
| 46,735 | POLYPORE INTERNATIONAL INC | 2,173,178 |
| 20,535 | POWER INTEGRATIONS INC | 690,181 |
| 31,000 | PRAXAIR INC | 3,392,950 |
| 84,506 | PRECISION CASTPARTS CORP | 16,007,127 |
| 18,900 | PRICELINE.COM INC | 11,740,680 |
| 100 | PRUDENTIAL FINANCIAL INC | 5,333 |
| 16,300 | PVH CORP | 1,809,463 |
| 51,335 | QLIK TECHNOLOGIES INC | 1,114,996 |
| 67,500 | QUALCOMM INC | 4,186,350 |

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| | | |
|---------|-------------------------------|-----------|
| 135,100 | QUESTAR CORP | 2,669,576 |
| 558,305 | QUICKSILVER RES INC | 1,596,752 |
| 53,248 | RALPH LAUREN CORP | 7,982,940 |
| 11,900 | RANGE RESOURCES CORP | 747,677 |
| 149,387 | RED HAT INC | 7,911,536 |
| 55,935 | REDWOOD TRUST INC REIT | 944,742 |
| 6,400 | REGENERON PHARMACEUTICALS INC | 1,094,848 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Common Stocks (continued) | |
| 8,200 | ROPER INDUSTRIES INC | \$ 914,136 |
| 2,850 | ROSETTA RESOURCES INC | 129,276 |
| 88,378 | ROSS STORES INC | 4,785,669 |
| 13,400 | SALESFORCE.COM INC | 2,252,540 |
| 43,300 | SCHLUMBERGER LTD | 3,000,257 |
| 252,096 | SCORPIO TANKERS INC | 1,792,403 |
| 16,800 | SHERWIN WILLIAMS CO | 2,584,176 |
| 51,790 | SODASTREAM INTERNATIONAL LTD | 2,324,853 |
| 17,215 | SOURCEFIRE INC | 812,892 |
| 47,525 | SPECTRANETICS CORP | 701,944 |
| 79,050 | STANCORP FINL GROUP INC | 2,898,764 |
| 68,000 | STARBUCKS CORP | 3,646,160 |
| 36,300 | STARWOOD HTLS & RESRT WRLDWIDE | 2,082,168 |
| 10,500 | STATE STREET CORP* | 493,605 |
| 16,180 | STEVEN MADDEN LTD | 683,929 |
| 5,111 | STIFEL FINANCIAL CORP | 163,399 |
| 10,900 | STRYKER CORP | 597,538 |
| 15,100 | TD AMERITRADE HOLDING CORP | 253,831 |
| 36,615 | TENNECO INC | 1,285,553 |
| 168,266 | TESLA MOTORS INC | 5,699,169 |
| 20,800 | THERMO FISHER SCIENTIFIC INC | 1,326,624 |
| 100 | TIFFANY & CO | 5,734 |
| 1,500 | TIM HORTONS INC | 73,770 |
| 45,124 | TORCHMARK CORP | 2,331,557 |
| 30,238 | TRACTOR SUPPLY CO. | 2,671,830 |
| 48,097 | TRANSDIGM GROUP INC | 6,558,507 |
| 2,100 | TRIMBLE NAVIGATION LTD | 125,538 |
| 31,020 | TUMI HOLDINGS INC | 646,767 |
| 26,874 | TUPPERWARE BRANDS CORP | 1,722,623 |
| 37,097 | ULTA SALON COSMETICS & FRG INC | 3,645,151 |
| 29,900 | UNION PACIFIC CORP | 3,759,028 |

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| | | |
|--------|-------------------------------|-----------|
| 20,900 | UNITED CONTINENTAL HLDGS INC | 488,642 |
| 91,162 | UNITED RENTALS INC | 4,149,694 |
| 2,500 | UNITED TECHNOLOGIES CORP | 205,025 |
| 20,700 | UNITEDHEALTH GROUP INC | 1,122,768 |
| 27,900 | US BANCORP DEL | 891,126 |
| 1,300 | VALEANT PHARMACEUTICALS (USA) | 77,701 |
| 96,100 | VALUECLICK INC | 1,865,301 |
| 66,000 | VCA ANTECH INC | 1,389,300 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|-----------------------|
| | Other Common Stocks (continued) | |
| 400 | VERISK ANALYTICS INC | \$ 20,400 |
| 142,161 | VIACOM INC CL B | 7,497,571 |
| 20,400 | VISA INC CL A | 3,092,232 |
| 26,880 | VISTAPRINT NV | 883,277 |
| 69,629 | VMWARE INC CL A | 6,554,874 |
| 297,680 | WABASH NATIONAL CORP | 2,670,190 |
| 32,880 | WALTER ENERGY INC | 1,179,734 |
| 106,430 | WASTE CONNECTIONS INC | 3,596,270 |
| 90,770 | WESCO INTERNATIONAL INC | 6,120,621 |
| 75,533 | WHITEWAVE FOODS CO | 1,173,783 |
| 14,400 | WHOLE FOODS MARKET INC | 1,315,152 |
| 304,415 | WISDOMTREE INVESTMENTS INC | 1,863,020 |
| 51,275 | WW GRAINGER INC | 10,376,522 |
| 56,504 | WYNN RESORTS LTD | 6,356,135 |
| 19,300 | XILINX INC | 692,870 |
| 108,750 | YUM BRANDS INC | 7,221,000 |
| | Total Other Common Stocks | \$ 712,896,076 |
| | Preferred Stocks | |
| 1,450 | CITIGROUP CAP XIII 7.875% PFD | \$ 40,455 |
| | Total Preferred Stocks | \$ 40,455 |
| | Synthetic Investment Contracts | |
| | CASH | \$ 29,165 |
| 3,595,135 | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS I | 3,595,135 |
| 1,350,000 | ABBIEY NATL 3.875% 11/10/14 144A | 1,408,182 |
| 1,087,000 | ABBVIE INC 1.75% 11/06/17 144A | 1,101,217 |
| 79,000 | AETNA INC 1.5% 11/15/17 | 79,308 |

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| | | |
|---------|--------------------------------|-----------|
| 419,365 | ALLYA 2011-1 A3 1.45% 1/15 | 420,974 |
| 434,135 | ALLYA 2011-2 A3 1.18% 4/15 | 435,818 |
| 691,101 | ALLYA 2011-3 A3 0.97% 8/15 | 693,628 |
| 507,943 | ALLYA 2012-1 A2 0.71% 9/14 | 508,839 |
| 600,000 | ALLYA 2012-2 A3 0.74% 4/16 | 602,745 |
| 870,000 | ALLYL 2012-SN1 A3 .57% 8/20/15 | 870,506 |
| 606,000 | AMER HONDA 2.5% 9/21/15 144A | 636,102 |
| 882,000 | AMERICAN EX CC 2.75% 9/15/15 | 931,742 |
| 958,000 | AMERICAN EX MTN 2.8% 9/19/16 | 1,020,921 |
| 630,000 | AMERICAN EXP .875% 11/13/15 | 630,204 |
| 630,000 | AMERICAN HONDA 1.5% 9/17 144A | 632,486 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 479,000 | AMERICAN INTL GRP 3.8% 3/22/17 | \$ 523,281 |
| 3,110,000 | AMXCA 2012-2 A .68% 3/18 | 3,121,270 |
| 3,080,000 | AMXCA 2012-5 A 0.59% 5/18 | 3,081,036 |
| 640,000 | ANHEUSER BUSCH 1.375% 7/15/17 | 650,546 |
| 590,000 | ANZ BK GRP 2.125% 1/10/14 144A | 604,257 |
| 174,000 | APACHE CORP 1.75% 4/15/17 | 179,258 |
| 230,000 | AT&T INC 1.4% 12/01/17 | 230,135 |
| 608,000 | AT&T INC 2.4% 8/15/16 | 639,828 |
| 1,830,000 | AT&T INC 2.5% 8/15/15 | 1,925,055 |
| 600,000 | AT&T INC 2.95% 5/15/16 | 637,331 |
| 630,000 | AUSTRALIA & NZ 1.875% 10/06/17 | 645,667 |
| 870,000 | BAAT 2012-1 A3 0.78% 6/16 | 874,346 |
| 85,782 | BACM 2005-3 A2 CSTR 7/43 | 86,275 |
| 2,290,000 | BANK AMERICA 4.5% 4/1/15 | 2,466,575 |
| 1,890,000 | BANK AMERICA FDG 3.7% 9/1/15 | 2,021,152 |
| 630,000 | BANK MONTREAL MTN 2.5% 1/11/17 | 667,625 |
| 3,120,000 | BANK OF NOVA SC 2.05% 10/07/15 | 3,239,120 |
| 630,000 | BANK OF NY MTN 2.4% 1/17/17 | 666,678 |
| 1,690,000 | BARCLAYS BANK 2.375% 1/13/14 | 1,737,258 |
| 590,000 | BB&T CORP MTN B/E 3.2% 3/15/16 | 633,373 |
| 620,000 | BERK HATH INC 2.2% 8/15/16 | 651,872 |
| 620,000 | BG ENERGY 2.875% 10/16 144A | 657,950 |
| 1,500,000 | BK NOVA SCOTIA 1.375% 12/18/17 | 1,502,248 |
| 454,964 | BMWLT 2011-1 A3 1.06% 2/14 | 455,877 |
| 670,000 | BMWLT 2012-1 A3 .75% 2/20/15 | 672,487 |
| 570,000 | BMWOT 2011-A A3 .76% 8/15 | 571,986 |
| 500,000 | BOIT 2003-A8 A8 1ML+25 5/16 | 500,857 |
| 590,000 | BP CAPITAL MARKET 3.2% 3/11/16 | 634,982 |
| 620,000 | BP CAPITAL MARKETS 2.248% 11/16 | 647,171 |
| 650,000 | BP CAPITAL MKTS 1.375% 11/6/17 | 651,696 |
| 1,760,000 | BRIT COLMB PROV 2.1% 5/18/16 | 1,853,339 |

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| | | |
|-----------|--------------------------------|-----------|
| 3,710,000 | BRITISH COLMB PRO 1.2% 4/25/17 | 3,783,514 |
| 630,000 | BSCMS 05-PWR8 A4 4.674% 6/41 | 685,264 |
| 910,000 | BSCMS 05-T18 A4 4.933% 2/42 | 986,548 |
| 1,800,000 | C 6.5% 08/13 SNR | 1,905,175 |
| 950,000 | CANADA GOVT .875% 2/14/17 | 960,550 |
| 530,000 | CANADIAN IMP BK .9% 10/01/15 | 533,433 |
| 1,320,000 | CAPITAL ONE FIN 2.125% 7/15/14 | 1,356,669 |
| 620,000 | CAPITAL ONE FIN 2.15% 3/23/15 | 636,447 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 640,000 | CAPITAL ONE FIN CO 1% 11/06/15 | \$ 638,763 |
| 490,000 | CARMX 2012-3 A3 0.52% 7/17 | 489,955 |
| 1,430,000 | CCCIT 2008-A5 A5 4.85% 4/15 | 1,463,585 |
| 690,000 | CCCIT 2009-A4 A4 4.9% 6/16 | 736,099 |
| 1,760,000 | CCCIT 2012-A1 A1 0.55% 10/17 | 1,760,880 |
| 396,962 | CFGNR 2011-150 D 3% 4/37 | 408,415 |
| 540,000 | CGCMT 2006-C5 A4 5.431% 10/49 | 622,001 |
| 3,000,000 | CHAIT 2012-A3 A3 6/17 | 3,020,369 |
| 3,060,000 | CHAIT 2012-A5 A5 0.59% 8/17 | 3,064,036 |
| 3,800,000 | CHAIT 2012-A8 A8 0.54% 10/17 | 3,796,048 |
| 1,176,000 | CHEVRON CORP NE 1.104% 12/5/17 | 1,184,703 |
| 600,000 | CITIGROUP 3.953% 6/15/16 | 646,703 |
| 1,200,000 | CITIGROUP 4.75% 5/19/15 | 1,300,206 |
| 141,000 | CITIGROUP 5.125% 5/5/14 | 149,662 |
| 1,271,000 | CITIGROUP 6.375% 8/12/14 | 1,404,791 |
| 630,000 | CITIGROUP INC 2.25% 8/07/15 | 650,822 |
| 620,000 | CITIGROUP INC 2.65% 3/02/15 | 643,846 |
| 70,000 | COMERICA INC 3% 9/16/15 | 74,521 |
| 800,000 | COMM 2006-C8 A4 0 12/46 | 922,630 |
| 233,669 | COMM 2012-CR1 A1 1.116% 5/45 | 236,027 |
| 510,000 | COMM 2012-CR1 A2 2.35% 5/45 | 537,579 |
| 470,000 | COMM 2012-CR5 A1 0.673% 12/45 | 470,264 |
| 600,000 | COMMONWEALTH BK 3.5% 3/19/15 144A | 640,238 |
| 3,180,000 | COMMONWEALTH MTN 2.9% 9/17/14 144A | 3,337,937 |
| 630,000 | COMMONWEALTH NY 1.95% 3/16/15 | 650,052 |
| 382,000 | COMWLTH EDISON 1.95% 9/01/16 | 396,463 |
| 550,000 | CREDIT SUIS(NY)MTN 3.5% 3/23/15 | 585,204 |
| 3,162,000 | CREDIT SUISSE NY 2.2% 1/14/14 | 3,242,522 |
| 487,561 | CSFB 2003-C4 A4 5.137% 8/36 | 495,428 |
| 625,000 | DAIMLER FIN 1.875% 9/15/14144A | 638,694 |
| 1,260,000 | DAIMLER FIN NOR 1.3% 7/15 144A | 1,274,042 |

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| | | |
|-----------|---------------------------------|-----------|
| 620,000 | DAIMLER FINA NA 1.65% 4/15 144A | 629,865 |
| 138,890 | DBUBS 2011-LC3A A1 2.238% 8/44 | 142,723 |
| 1,400,000 | DCENT 2012-A1 A1 0.81% 8/17 | 1,411,117 |
| 2,510,000 | DCENT 2012-A3 A 0.86% 11/15/17 | 2,527,399 |
| 590,000 | DEUTSCHE BK AG 3.25% 1/11/16 | 633,248 |
| 562,000 | DISNEY (WALT) MTN 1.1% 12/1/17 | 563,497 |
| 421,000 | DOMINION RES INC 1.95% 8/15/16 | 435,634 |
| 1,602,000 | DOMINION RESOUR 2.25% 9/1/15 | 1,671,865 |

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

(Held at End of Year) (continued)

December 31, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 211,000 | DUKE ENERGY CAR 1.75% 12/15/16 | \$ 216,418 |
| 584,000 | ENEL FIN INTL 5.7% 1/15/13144A | 599,717 |
| 395,000 | EXPORT DEV CANADA 1.5% 5/15/14 | 402,358 |
| 428,337 | FHLG 5.50% 3/34 #G01665 | 470,356 |
| 3,086,452 | FHLG 5.50% 5/34 #Z40042 | 3,397,910 |
| 531,063 | FHLG 10YR 3.00% 8/21 #J16393 | 558,757 |
| 518,214 | FHLG 10YR 3.00% 8/21 #J16442 | 545,238 |
| 445,624 | FHLG 15YR 3.50% 1/26 #G14312 | 476,986 |
| 1,196,422 | FHLG 15YR 3.50% 4/27 #G14449 | 1,283,989 |
| 5,151,806 | FHLG 15YR 3.50% 10/26 #G14450 | 5,495,059 |
| 330,992 | FHLG 15YR 4.00% 4/26 #E02867 | 358,200 |
| 933,870 | FHLG 15YR 4.00% 6/24 #G18312 | 995,751 |
| 790,342 | FHLG 15YR 4.00% 7/24 #G13596 | 842,712 |
| 622,890 | FHLG 15YR 4.00% 9/25 #E02787 | 676,427 |
| 629,158 | FHLG 15YR 4.00% 9/25 #G14376 | 670,848 |
| 498,946 | FHLG 15YR 4.50% 8/18 #E98688 | 532,897 |
| 173,545 | FHLG 15YR 4.50% 9/18 #E99205 | 185,354 |
| 236,429 | FHLG 15YR 4.50% 10/18 #E99833 | 252,517 |
| 145,612 | FHLG 15YR 4.50% 11/18 #B10931 | 155,539 |
| 572,518 | FHLG 15YR 5.00% 3/19 #G13052 | 616,560 |
| 787,534 | FHLG 15YR 5.00% 4/20 #G13598 | 849,586 |
| 181,726 | FHLG 15YR 5.50% 4/18 #G11389 | 194,137 |
| 288,520 | FHLG 25YR 5.50% 7/35 #G05815 | 317,004 |
| 379,747 | FHLM ARM 2.98% 8/41 #1B8533 | 398,518 |
| 215,218 | FHLM ARM 3.07% 9/41 #1B8608 | 226,193 |
| 241,544 | FHLM ARM 3.53% 4/40 #1B4657 | 254,933 |
| 183,533 | FHLM ARM 3.58% 4/40 #1B4702 | 192,815 |
| 22,392 | FHLM ARM 3.88% 1/35 #848084 | 23,942 |
| 43,050 | FHLM ARM 4.68% 1/36 #847584 | 46,087 |
| 129,083 | FHLM ARM 5.37% 12/35 #1N0106 | 137,281 |
| 21,959 | FHLM ARM 5.78% 10/35 #1N0063 | 23,676 |

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|-----------|-------------------------------|-----------|
| 74,853 | FHLM ARM 4.199% 8/36 #848185 | 80,621 |
| 2,609 | FHLM ARM 4.889% 3/33 #847126 | 2,782 |
| 134,443 | FHLM ARM 4.941% 11/35 #1J1228 | 142,608 |
| 40,939 | FHLM ARM 5.084% 8/35 #1J0005 | 44,124 |
| 4,000,000 | FHLMC .75% 1/12/18 | 3,970,419 |
| 3,582,000 | FHLMC 1% 9/29/17 | 3,624,138 |
| 2,425,000 | FHLMC 1.75% 9/10/15 | 2,525,530 |
| 51,174 | FHR 2290 C 6% 2/31 | 56,670 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 59,149 | FHR 2313 C 6% 5/31 | \$ 64,135 |
| 48,814 | FHR 2394 KD 6% 12/16 | 52,261 |
| 32,049 | FHR 2417 EH 6% 2/17 | 34,395 |
| 90,933 | FHR 2763 PD 4.5% 12/17 | 91,472 |
| 135,717 | FHR 2780 QD 4.5% 3/18 | 136,626 |
| 281,252 | FHR 2866 XE 4% 12/18 | 290,954 |
| 1,171,206 | FHR 3102 FD 1ML+30 1/36 | 1,174,568 |
| 458,525 | FHR 3117 JF 1ML+30 2/36 | 459,635 |
| 325,156 | FHR 3415 PC 5% 12/37 | 354,699 |
| 64,213 | FHR 3560 LA 2% 8/14 | 64,359 |
| 222,157 | FHR 3573 LC 1.85% 8/14 | 223,710 |
| 437,144 | FHR 3741 HD 3% 11/15/39 | 459,443 |
| 592,684 | FHR 3763 QA 4% 4/34 | 638,927 |
| 515,614 | FHR 3820 DA 4% 11/35 | 567,627 |
| 671,551 | FHR 3943 EF 1ML+25 2/26 | 672,924 |
| 2,751,883 | FHR 4046 LA 3% 11/2026 | 2,928,751 |
| 336,000 | FIFTH THIRD BAN 3.625% 1/25/16 | 364,185 |
| 2,302,785 | FNMA 5.50% 11/34 #310105 | 2,534,622 |
| 91,614 | FNMA 6.50% 7/32 #545759 | 104,160 |
| 32,169 | FNMA 6.50% 7/32 #545762 | 36,574 |
| 37,483 | FNMA 6.50% 7/35 #745092 | 42,607 |
| 59,920 | FNMA 6.50% 8/36 #888034 | 68,113 |
| 278,504 | FNMA 6.50% 8/36 #888544 | 316,801 |
| 226,588 | FNMA 6.50% 8/36 #AE0746 | 257,709 |
| 32,218 | FNMA 6.50% 12/32 #735415 | 36,627 |
| 307,234 | FNMA 6.50% 12/35 #AD0723 | 349,195 |
| 31,967,000 | FNMA .5% 9/28/15 | 32,090,380 |
| 5,678,000 | FNMA 0.5% 5/27/15 | 5,698,708 |
| 5,368,000 | FNMA 0.5% 7/02/15 | 5,397,413 |
| 670,000 | FNMA 0.75% 12/19/14 | 675,908 |
| 888,000 | FNMA 0.875% 12/20/17 | 888,731 |

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|-----------|-------------------------------|-----------|
| 5,713,000 | FNMA 1.625% 10/26/15 | 5,923,307 |
| 489,221 | FNMA 15YR 3.50% 1/26 #AL1168 | 528,142 |
| 1,812,081 | FNMA 15YR 3.50% 3/27 #AL1746 | 1,961,342 |
| 1,139,298 | FNMA 15YR 3.50% 5/27 #AL1741 | 1,227,801 |
| 846,718 | FNMA 15YR 3.50% 5/27 #AL1742 | 908,259 |
| 428,287 | FNMA 15YR 3.50% 5/27 #AL1751 | 461,558 |
| 6,571,744 | FNMA 15YR 3.50% 12/25 #AE0368 | 6,987,783 |
| 224,073 | FNMA 15YR 4.00% 9/18 #734729 | 240,470 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 218,470 | FNMA 15YR 4.50% 6/19 #745278 | \$ 235,709 |
| 100,683 | FNMA 15YR 4.50% 7/20 #888653 | 108,627 |
| 3,431 | FNMA 15YR 7.00% 1/16 #535662 | 3,640 |
| 1,402 | FNMA 15YR 7.00% 5/15 #495848 | 1,479 |
| 7,277 | FNMA 15YR 7.00% 8/14 #783427 | 7,536 |
| 2,159 | FNMA 15YR 7.00% 11/18 #735420 | 2,265 |
| 14,228 | FNMA 20YR 5.50% 10/22 #254522 | 15,530 |
| 34,064 | FNMA ARM 2.42% 11/36 #AD0710 | 36,098 |
| 76,435 | FNMA ARM 2.61% 4/35 #995609 | 81,858 |
| 183,209 | FNMA ARM 3.01% 8/41 #AI4358 | 191,499 |
| 338,783 | FNMA ARM 3.20% 1/40 #AC0599 | 355,575 |
| 201,448 | FNMA ARM 3.37% 9/41 #AI8935 | 213,097 |
| 268,860 | FNMA ARM 3.47% 3/40 #AD0820 | 281,685 |
| 362,719 | FNMA ARM 3.60% 3/40 #AD1555 | 383,194 |
| 173,314 | FNMA ARM 4.21% 5/35 #889946 | 184,252 |
| 362,801 | FNMA ARM 4.285% 7/33#AD0066 | 386,080 |
| 217,918 | FNMA ARM 4.30% 2/35 #995017 | 232,031 |
| 171,792 | FNMA ARM 4.53% 12/34 #802852 | 183,584 |
| 221,959 | FNMA ARM 4.58% 7/35 #826362 | 236,225 |
| 150,586 | FNMA ARM 4.68% 11/34 #735011 | 159,549 |
| 34,899 | FNMA ARM 5.12% 6/35 #823810 | 37,301 |
| 11,607 | FNMA ARM 5.280% 3/35 #843014 | 12,252 |
| 14,577 | FNMA ARM 6.25% 6/36 #886983 | 15,620 |
| 832,876 | FNMA ARM 4.198% 11/34 #841068 | 891,166 |
| 65,237 | FNMA ARM 4.428% 7/36 #555923 | 69,025 |
| 192,843 | FNMA ARM 4.564% 4/33 #713937 | 202,774 |
| 96,939 | FNMA ARM 4.58% 7/35 #995273 | 104,057 |
| 2,692 | FNMA ARM 4.653% 3/35 #816322 | 2,794 |
| 16,202 | FNMA ARM 4.893% 10/35 #847787 | 16,949 |
| 17,372 | FNMA ARM 4.898% 5/35 #995272 | 18,649 |
| 8,381 | FNMA ARM 5.344% 7/35 #834917 | 8,833 |

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| | | |
|---------|-------------------------------|---------|
| 15,413 | FNMA ARM 5.349% 12/34 #843013 | 16,214 |
| 29,582 | FNMA ARM 3.752% 10/33 #755148 | 31,126 |
| 17,685 | FNMA ARM 3.753% 10/33 #746320 | 18,882 |
| 1,653 | FNMA ARM 3.984% 5/33 #703915 | 1,735 |
| 6,654 | FNMA ARM 4.293% 3/35 #815586 | 7,085 |
| 12,721 | FNMA ARM 4.358% 10/33 #754672 | 13,433 |
| 200,561 | FNMA ARM 4.512% 12/36 #995606 | 216,004 |
| 57,021 | FNMA ARM 4.513% 12/34 #802695 | 60,563 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 206,555 | FNMA ARM 4.53% 10/35 #995414 | \$ 219,968 |
| 1,055,604 | FNMA ARM 4.55% 10/35 #995415 | 1,122,586 |
| 18,565 | FNMA ARM 4.801% 2/33 #695019 | 19,485 |
| 14,711 | FNMA ARM 5.05% 7/34 #801635 | 15,622 |
| 49,308 | FNR 2002-56 MC 5.5% 9/17 | 52,384 |
| 307,644 | FNR 2003-74 PG 4.5% 8/18 | 329,044 |
| 390,525 | FNR 2005-106 UF 1ML+30 11/35 | 391,605 |
| 402,648 | FNR 2005-90 FC 1ML+25 10/35 | 403,014 |
| 273,443 | FNR 2008-29 BG 4.7% 12/35 | 290,818 |
| 827,863 | FNR 2008-95 AD 4.5% 12/23 | 877,955 |
| 288,494 | FNR 2010-123 DL 3.5% 11/25 | 303,025 |
| 572,794 | FNR 2010-135 DE 2.25% 4/24 | 583,701 |
| 452,559 | FNR 2010-143 B 3.5% 12/25 | 479,614 |
| 344,354 | FNR 2011-23 AB 2.75% 6/25/20 | 356,905 |
| 470,226 | FNR 2011-88 AB 2.5% 9/26 | 485,603 |
| 1,098,444 | FNR 2012-15 FP 1ML+38 6/40 | 1,103,076 |
| 457,710 | FNR 2012-94 E 3% 6/22 | 481,867 |
| 980,000 | FORD 2 11-B ABS 1.05% 10/15/14 | 985,310 |
| 1,080,000 | FORDL 2011-A A3 1% 7/14 | 1,082,687 |
| 390,000 | FORDL 2012-A A3 0.85% 1/15 | 391,872 |
| 300,000 | FORDL 2012-B A2 0.54% 11/14 | 300,243 |
| 730,000 | FORDL 2012-B A3 0.57% 9/15 | 730,874 |
| 259,855 | FORDO 2009-C A4 4.43% 11/14 | 264,248 |
| 257,963 | FORDO 2011-A A3 .97% 1/15 | 258,659 |
| 471,669 | FORDO 2011-B A3 .84% 6/15 | 473,053 |
| 920,000 | FORDO 2012-B A3 0.72% 12/15/16 | 923,496 |
| 760,000 | FORDO 2012-D A3 0.51% 4/17 | 759,858 |
| 202,000 | FRANCE TELECOM 2.125% 9/16/15 | 209,001 |
| 830,000 | G2SF 12-149 LF 1ML+25 12/42 | 831,032 |
| 450,000 | GE CAP CORP 1.6% 11/20/17 | 450,944 |
| 1,818,000 | GE CAP CORP 2.25% 11/9/15 | 1,883,230 |

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| | | |
|-----------|-------------------------------|-----------|
| 950,000 | GE CAP CORP 2.9% 1/09/17 | 1,017,333 |
| 823,000 | GE CAP CORP MTN 2.15% 1/09/15 | 853,736 |
| 534,000 | GE CAP MTN 3.5% 6/29/15 | 567,503 |
| 404,000 | GE ELEC CAP CORP 2.1% 1/07/14 | 414,872 |
| 830,000 | GECMC 2006-C1 A4 CSTR 3/44 | 934,835 |
| 1,170,000 | GEMNT 2012-1 A 1.03% 1/18 | 1,182,536 |
| 3,800,000 | GEMNT 2012-5 A 0.97% 6/15/18 | 3,836,236 |
| 178,000 | GENERAL ELEC 2.95% 5/09/16 | 188,210 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 620,000 | GENERAL ELEC MTN 3.35% 10/17/16 | \$ 669,579 |
| 289,931 | GMACC 2003-C2 A2 CSTR 5/40 | 295,535 |
| 600,000 | GMACC 2004-C2 A4 5.301% 8/38 | 638,933 |
| 276,282 | GNR 2010-112 PM 3.25% 9/33 | 284,577 |
| 332,372 | GNR 2010-99 PT 3.5% 8/33 | 343,691 |
| 2,020,000 | GNR 2012-149 MF 1ML+25 12/42 | 2,022,827 |
| 870,000 | GOLDMAN SAC GRP 3.625% 2/07/16 | 933,314 |
| 630,000 | GOLDMAN SACH MTN 1.6% 11/23/15 | 635,437 |
| 1,373,000 | GOLDMAN SACHS MTN 3.7% 8/1/15 | 1,470,110 |
| 660,000 | GSMS 04-GG2 A6 CSTR 8/38 | 700,358 |
| 12,712 | GSMS 2005-GG4 A3 4.607% 7/39 | 12,826 |
| 129,301 | GSMS 2006-GG6 A2 5.506% 4/38 | 133,991 |
| 386,477 | GSMS 2006-GG8 A2 5.479% 11/39 | 394,641 |
| 426,482 | GSMS 2011-GC5 A1 CSTR 8/44 | 432,417 |
| 193,430 | GSMS 2012-GC6 A1 1.282% 1/45 | 195,492 |
| 223,857 | HAROT 2010-1 A4 1.98% 5/23/16 | 224,859 |
| 361,958 | HAROT 2010-3 A3 0.7% 4/14 | 362,343 |
| 310,000 | HAROT 2011-1 A4 1.8% 4/17 | 315,527 |
| 638,878 | HAROT 2011-2 A3 0.94% 3/15 | 641,452 |
| 324,966 | HAROT 2011-3 A2 1 4/14 | 325,338 |
| 390,000 | HAROT 2012-1 A3 0.77% 1/16 | 391,962 |
| 760,000 | HAROT 2012-2 A3 0.7% 2/16 | 764,353 |
| 71,795 | HART 09-A A4 3.15% 3/16 | 73,049 |
| 311,381 | HART 2011-A A3 1.44% 4/15 | 312,750 |
| 880,000 | HART 2012-B A3 .62% 9/16 | 882,675 |
| 584,000 | HEWLETT PACKARD CO 1.25% 9/13 | 586,183 |
| 630,000 | HEWLETT-PACKARD 2.625% 12/9/14 | 638,424 |
| 1,200,000 | HSBC BANK 3.1% 5/24/16 144A | 1,272,220 |
| 555,000 | HSBC USA INC 1.625% 1/16/18 | 555,565 |
| 620,000 | HSBC USA INC 2.375% 2/13/15 | 643,354 |
| 812,000 | IBM CORP 1.95% 7/22/16 | 850,649 |

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| | | |
|-----------|---------------------------------|-----------|
| 910,000 | ING BANK NV 2% 10/18/13 144A | 917,432 |
| 630,000 | INTEL CORP 1.35% 12/15/17 | 630,050 |
| 2,105,000 | JPMC CO MTN 1.875% 3/20/15 | 2,153,780 |
| 600,000 | JPMC CO MTN 3.7% 1/20/15 | 641,620 |
| 223,522 | JPMCC 03-CB7 A4 CSTR 1/38 | 230,353 |
| 59,168 | JPMCC 2003-C1 A2 4.985% 1/37 | 59,415 |
| 319,716 | JPMCC 2005-LDP2 A3 4.697% 7/42 | 322,090 |
| 272,355 | JPMCC 2005-LDP5 A2 5.198% 12/44 | 275,921 |

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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, 2012

| Shares or Units | Description | Current Value |
|---|----------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 304,987 | JPMCC 2007-LD11 A2 CSTR 6/49 | \$ 316,093 |
| 154,571 | JPMCC 2007-LDPX A2S 5.305% 1/49 | 155,983 |
| 582,085 | JPMCC 2011-C5 A1 1.600% 8/46 | 592,885 |
| 600,000 | JPMCC 2012-C6 A2 2.2058% 5/45 | 627,491 |
| 650,000 | JPMORGAN CHASE & CO 2% 8/15/17 | 668,469 |
| 630,000 | JPMORGAN CHASE 1.1% 10/15/15 | 631,334 |
| 2,028,000 | JPMORGAN CHASE CO 3.4% 6/24/15 | 2,140,996 |
| 127,322 | LBUBS 2003-C3 A4 4.166% 5/32 | 128,190 |
| 586,628 | LBUBS 2004-C8 4.799% 12/29 | 620,242 |
| 210,000 | LBUBS 2006-C6 A4 5.372% 9/39 | 242,034 |
| 167,372 | LBUBS 2007-C6 A2 5.845% 7/40 | 171,977 |
| 1,490,000 | MASSMUTUAL GLB 3.125% 4/16 144A | 1,589,613 |
| 1,250,000 | MASSMUTUAL GBL 2% 4/5/17 144A | 1,288,390 |
| 600,000 | MBALT 2012-A A3 1.14% 11/14 | 602,664 |
| 727,841 | MBART 2011-1 A3 0.85% 3/15 | 729,817 |
| 122,000 | MCKESSON CORP 0.95% 12/04/15 | 122,248 |
| 346,000 | MERRILL LYNCH 5.45% 7/15/14 | 375,328 |
| 1,000,000 | MET LIFE GBL 2.5% 9/29/15 144A | 1,049,462 |
| 2,212,000 | MET LIFE GBL FD 2% 1/9/15 144 | 2,292,823 |
| 273,000 | METLIFE INC STEP 12/15/17 | 277,406 |
| 189,000 | MICROSOFT CORP .875% 11/15/17 | 188,182 |
| 950,000 | MIZUHO CORP BK 1.55% 10/17 144A | 953,630 |
| 2,320,000 | MLCFC 2006-3 A4 CSTR 7/46 | 2,677,567 |
| 795,000 | MLMT 2005-MKB2 XP CSTR 9/42 | 614 |
| 199,000 | MONUMENTAL GBL 5.5% 4/13 144A | 203,945 |
| 200,000 | MORGAN STANLEY MTN 4.2% 11/20/14 | 209,635 |
| 580,000 | MORGAN STANLEY 2.875% 1/25/14 | 597,018 |
| 226,000 | MORGAN STANLEY 2.875% 7/28/14 | 233,736 |
| 561,000 | MORGAN STANLEY 3.45% 11/2/15 | 587,636 |
| 610,000 | MORGAN STANLEY 4% 7/24/15 | 648,828 |
| 1,345,000 | MORGAN STANLEY 4.1% 1/26/15 | 1,425,447 |

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| | | |
|-----------|------------------------------|-----------|
| 720,000 | MORGAN STANLEY 6% 5/13/14 | 768,218 |
| 601,262 | MSBAM 2012-C5 A1 .916% 8/45 | 604,923 |
| 1,040,000 | MSBAM 2012-C5 A2 1.972% 8/45 | 1,080,006 |
| 93,500 | MSC 03-IQ4 A2 4.07% 5/40 | 94,142 |
| 219,384 | MSC 03-T11 A4 5.15% 6/41 | 223,233 |
| 45,542 | MVCOT 2006-2A A 5.417% 10/28 | 45,713 |
| 17,598 | MVCOT 2006-2A B 5.467% 10/28 | 17,654 |
| 7,999 | MVCOT 2006-2A C 5.766% 10/28 | 8,022 |

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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, 2012

| Shares or Units | Description | Current Value |
|---|----------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 920,000 | NALT 2 11-A ABS 1.04% 8/15/14 | \$ 923,327 |
| 217,392 | NALT 2010-B A3 1% 12/15/13 | 217,654 |
| 280,000 | NALT 2010-B A4 1.27% 10/16 | 280,966 |
| 460,000 | NALT 2011-B A3 0.92% 2/15 | 462,041 |
| 510,000 | NAROT 2011-A A3 1.18% 2/15 | 512,620 |
| 450,000 | NAROT 2011-B A3 0.87% 2/16 | 453,341 |
| 630,000 | NATIONAL AUSTR 1.6% 8/07/15 | 643,446 |
| 630,000 | NATIONAL AUSTR NY BR 2% 3/9/15 | 648,949 |
| 810,000 | NCUA GTD NTS MA 1.4% 6/12/15 | 828,522 |
| 188,614 | NEF 2005-1 A5 4.74% 10/45 | 183,699 |
| 1,590,000 | NEW YORK LIFE 1.3% 10/17 144A | 1,599,198 |
| 910,000 | NORDEA BK AG 1.75 10/4/13 144A | 922,396 |
| 921,000 | NYLIFE GLB4.65% 5/9/13 144A | 940,075 |
| 625,000 | OCCIDENTAL PETE 1.75% 2/15/17 | 644,826 |
| 595,000 | PEPSICO INC 7.9% 11/01/18 | 810,442 |
| 290,000 | PG&E CORP 5.75% 4/01/14 | 311,527 |
| 630,000 | PHILIP MORRIS 1.125% 8/21/17 | 630,321 |
| 900,000 | PHILIP MORS INT 2.5% 5/16/16 | 949,181 |
| 970,000 | PNC FUND CORP MTN 3% 5/19/14 | 1,005,952 |
| 660,000 | PNC FUND MTN 3.625% 2/8/15 | 708,143 |
| 660,000 | PRICOA GLB 1 MTN 5.45% 6/14 144A | 706,898 |
| 2,462,000 | RABOBANK NL UTREC MTN 1.85% 1/14 | 2,516,365 |
| 989,000 | RABOBNK NEDRLD MTN 2.125% 10/15 | 1,025,220 |
| 630,000 | RIO TINTO FIN 1.625% 8/21/17 | 641,336 |
| 327,000 | ROYAL BK CANADA 1.125 1/15/14 | 330,902 |
| 1,382,000 | ROYAL BK CANADA 1.45% 10/30/14 | 1,409,189 |
| 982,000 | ROYAL BK CANADA 2.3% 7/20/16 | 1,033,193 |
| 1,270,000 | ROYAL BK CDA GBL .8% 10/30/15 | 1,270,154 |
| 1,190,000 | ROYAL BK SCOT 4.875% 8/14 144A | 1,275,231 |
| 754,000 | ROYAL BK SCOTLND 2.55% 9/18/15 | 777,092 |
| 600,000 | SEMPRA ENERGY 2% 3/15/14 | 612,611 |
| 1,200,000 | SHELL INTL FIN .625% 12/04/15 | 1,204,723 |
| 950,000 | SHELL INTL FIN 1.125% 8/21/17 | 957,973 |

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| | | |
|-----------|--------------------------------|-----------|
| 630,000 | SHERWIN WILLIAM 1.35% 12/15/17 | 628,943 |
| 650,000 | SIMON PROPERTY 2.15% 9/15/17 | 678,100 |
| 142,000 | SIMON PROPERTY 2.8% 1/30/17 | 151,461 |
| 128,487 | SLMA 2004-A B 3ML+58 6/33 | 86,634 |
| 1,233,000 | SLMA 2012-7 A2 1ML+28 9/19 | 1,232,212 |
| 482,000 | SOUTHERN CO 2.375% 9/15/15 | 505,289 |

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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, 2012

| Shares or Units | Description | Current Value |
|---|--------------------------------|---------------|
| Synthetic Investment Contracts (continued) | | |
| 730,000 | STATE STREET 2.875% 3/07/16* | \$ 780,904 |
| 1,180,000 | SUMITOMO BK 1.95% 1/14/14 144A | 1,202,502 |
| 940,000 | SUMITOMO MITSUI BKG 1.8% 7/17 | 965,231 |
| 1,213,000 | TORONTO DOM BK 2.5% 7/14/16 | 1,289,856 |
| 1,835,000 | TORONTO DOMINI 2.375% 10/19/16 | 1,936,437 |
| 610,000 | TOTAL CAP CDA 1.625% 1/28/14 | 622,566 |
| 620,000 | TOTAL CAP INTL 1.55% 6/28/17 | 629,420 |
| 638,000 | TOTAL CAPITAL SA 1.5% 2/17/17 | 646,302 |
| 960,000 | TOYOTA MOTOR CRD 1.25% 10/5/17 | 969,339 |
| 928,000 | TRANSCAPIT 5.67% 3/5/14 144A | 986,715 |
| 580,000 | UBS AG STAMFORD 2.25% 1/28/14 | 593,921 |
| 555,607 | UBSBB 2012-C2 A1 1.006% 5/63 | 560,801 |
| 400,000 | UBSBB 2012-C4 A1 .6728 12/45 | 399,834 |
| 341,095 | UBSCM 2012-C1 A1 1.032% 5/45 | 344,258 |
| 520,000 | UBSCM 2012-C1 A2 2.180% 5/45 | 544,017 |
| 600,000 | UNION BK NA 3% 6/6/16 | 636,260 |
| 184,000 | UNITEDHEALTH GRP .85% 10/15/15 | 184,887 |
| 131,000 | UNITEDHEALTH GRP 1.4% 10/15/17 | 131,508 |
| 475,000 | UNITEDHEALTH GRP 1.875% 11/16 | 490,143 |
| 712,000 | USAA CAPITAL 1.05% 9/14 144A | 717,072 |
| 9,000,000 | USTN .25% 1/15/15 | 9,004,812 |
| 19,000,000 | USTN .25% 9/15/15 | 18,962,176 |
| 24,000,000 | USTN .250% 7/15/15 | 23,973,026 |
| 10,000,000 | USTN .5% 7/31/17 | 9,946,625 |
| 10,000,000 | USTN .750% 6/30/17 | 10,047,402 |
| 31,789,000 | USTN .875% 11/30/16 | 32,228,275 |
| 24,515,000 | USTN .875% 4/30/17 | 24,825,034 |
| 34,347,000 | USTN 1% 9/30/16 | 35,055,280 |
| 28,234,000 | USTN 1.375% 11/30/15 | 29,079,144 |
| 23,028,000 | USTN 1.75% 7/31/15 | 24,026,839 |
| 6,044,000 | USTN 1.875% 6/30/15 | 6,276,575 |

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| | | |
|------------|--------------------------------|------------|
| 10,500,000 | USTN 2.375% 10/31/14 | 10,946,136 |
| 7,653,000 | USTN 2.5% 3/31/15 | 8,080,048 |
| 15,717,000 | USTN 2.5% 4/30/15 | 16,578,330 |
| 10,060,000 | USTN 3.125% 10/31/16 | 11,102,307 |
| 1,472,555 | VALET 2011-1 A3 1.22% 6/15 | 1,480,378 |
| 426,089 | VALET 2012-1 A2 0.61% 10/14 | 426,572 |
| 630,000 | VERIZON COMM 1.1% 11/01/17 | 627,973 |
| 310,000 | VODAFONE GRP PLC 4.15% 6/10/14 | 326,000 |

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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, 2012

| Shares or Units | Description | Current Value |
|---|---|-----------------------|
| Synthetic Investment Contracts (continued) | | |
| 630,000 | VOLKSWAGEN 1.6% 11/20/17 144A | \$ 629,850 |
| 610,000 | VOLKSWAGEN 2.375% 3/22/17 144A | 632,071 |
| 1,110,000 | VW INTL FIN NV 1.625% 3/15 144A | 1,130,101 |
| 111,925 | VWALT 2010-A A3 0.99% 11/13 | 112,013 |
| 200,000 | VWALT 2010-A A4 1.18% 10/15 | 200,297 |
| 159,213 | VWALT 2011-A A2 1% 2/14 | 159,435 |
| 751,000 | WAL MART STORES 2.25% 7/08/15 | 789,914 |
| 590,000 | WAL MART STORES 2.8% 4/15/16 | 632,559 |
| 99,302 | WBCMT 05-C16 APB 4.692% 10/41 | 101,733 |
| 695,661 | WBCMT 2003-C9 A4 5.012% 12/35 | 717,315 |
| 1,080,000 | WBCMT 2006-C23 A5 CSTR 1/45 | 1,226,162 |
| 290,000 | WBCMT 2006-C25 A5 CSTR 5/43 | 335,472 |
| 12,822,503 | WBCMT 2007-C30 XP CSTR 12/43 | 80,738 |
| 480,954 | WBCMT 2007-C31A A2 5.421% 4/47 | 496,836 |
| 183,000 | WELLPOINT INC 1.25% 9/10/15 | 185,138 |
| 331,000 | WELLPOINT INC 1.875% 1/15/18 | 336,896 |
| 1,428,000 | WELLS FARGO & CO 1.25% 2/13/15 | 1,448,144 |
| 1,567,000 | WELLS FARGO&COM 3.676% 6/15/16 | 1,710,611 |
| 1,626,000 | WESTPAC BANKING 1.125% 9/25/15 | 1,645,808 |
| 1,129,000 | WESTPAC BANKING CRP 2% 8/14/17 | 1,171,124 |
| 1,292,000 | WESTPAC BK CORP 1.85% 12/09/13 | 1,312,317 |
| 167,045 | WFRBS 2011-C5 A1 1.456% 11/44 | 169,765 |
| 345,073 | WFRBS 2012-C8 A1 .864% 8/45 | 346,879 |
| 580,000 | WFRBS 2012-C8 A2 1.881% 8/45 | 598,864 |
| 510,000 | WOART 2011-A A3 1.49% 10/14 | 513,054 |
| 810,000 | WOART 2012-A A3 0.64% 2/17 | 812,044 |
| 420,000 | WOLS 2012-A A3 0.93% 11/15 | 423,037 |
| 540,000 | YALE UNIV MTN 2.9% 10/15/14 | 566,774 |
| | Total Wrap Rebid Value | 809,602 |
| | Total Synthetic Investment Contracts | \$ 625,698,785 |

| Mutual Funds | | | |
|---------------------|--|-----------|--------------------|
| | Fidelity BrokerageLink* | \$ | 220,477,716 |
| 4,084,395 | Dodge & Cox Stock Fund* | | 497,887,690 |
| 4,064,330 | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund* | | 82,912,338 |
| 6,832,100 | Manning & Napier Overseas Fund* | | 159,256,262 |
| | Total Mutual Funds | \$ | 960,534,006 |

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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, 2012

| Shares or Units | Description | Current Value |
|--|--|----------------------|
| U.S. Government and Agency Securities | | |
| United States Treasury Notes | | |
| 6,100,000 | USTN .125% 9/30/13 | \$ 6,098,335 |
| 2,300,000 | USTN .25% 10/31/13 | 2,301,438 |
| 1,600,000 | USTN .25% 11/30/13 | 1,600,938 |
| 7,700,000 | USTN .375% 6/30/13 | 7,709,625 |
| 2,800,000 | USTN .75% 8/15/13 | 2,810,391 |
| 3,900,000 | USTN 1.125% 6/15/13 | 3,917,671 |
| 5,130,000 | USTN 1.625% 11/15/22 | 5,068,729 |
| 12,516,000 | USTN 1.625% 8/15/22 | 12,423,115 |
| 8,000,000 | USTN TII 1.75% 1/15/28 | 11,443,721 |
| 1,060,000 | USTN TII 2% 1/15/26 | 1,621,974 |
| 600,000 | USTN TII 2.375% 1/15/25 | 994,433 |
| 1,100,000 | USTN TII 2.375% 1/15/27 | 1,740,530 |
| 1,150,000 | USTN TII 2.5% 1/15/29 | 1,767,393 |
| 100,000 | USTN TII 3.875% 4/15/29 | 233,124 |
| | Total United States Treasury Notes | \$ 59,731,417 |
| | United States Treasury Bonds | |
| 33,300,000 | USTB 5.375% 2/15/31 | \$ 47,450,986 |
| | Total United States Treasury Bonds | \$ 47,450,986 |
| | United States Treasury Bills | |
| 114,000 | USTBILL 0% 7/25/13 | \$ 113,918 |
| | Total United States Treasury Bills | \$ 113,918 |
| | Federal Agency Obligations | |
| | Federal National Mortgage Association | |
| 5,000,000 | FNMA 3.50% 1/43 #TBA | \$ 5,329,688 |

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| | | | |
|--------------|------|--------------------|--------------|
| 82,714 | FNMA | 3.50% 3/37 #AB4745 | 88,165 |
| (41,000,000) | FNMA | 4.00% 1/43 #TBA | (43,937,265) |
| 46,000,000 | FNMA | 4.00% 1/43 #TBA | 49,295,468 |
| 41,000,000 | FNMA | 4.00% 2/41 #TBA | 43,905,235 |
| 21,000,000 | FNMA | 4.50% 1/41 #TBA | 22,686,563 |
| 1,771,189 | FNMA | 4.50% 4/41 #AL0215 | 1,941,044 |
| 296,243 | FNMA | 4.50% 9/41 #AB3517 | 320,440 |
| (2,000,000) | FNMA | 5.00% 1/41 #TBA | (2,166,406) |
| 162,914 | FNMA | 5.00% 4/41 #AI0511 | 181,369 |
| 243,446 | FNMA | 5.00% 5/41 #AI1863 | 271,024 |
| 1,047,401 | FNMA | 5.00% 5/41 #AI1892 | 1,166,052 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Federal National Mortgage Association (continued) | |
| 260,064 | FNMA 5.00% 5/41 #AI2433 | \$ 289,524 |
| 177,953 | FNMA 5.00% 5/41 #AI2443 | 198,112 |
| 178,333 | FNMA 5.00% 5/41 #AI2462 | 198,535 |
| 146,445 | FNMA 5.00% 5/41 #AI2737 | 163,034 |
| 91,831 | FNMA 5.00% 6/41 #AI4261 | 102,234 |
| 867,932 | FNMA 5.00% 11/40 #AL0476 | 958,386 |
| 2,435,375 | FNMA 5.50% #AL0484 6/41 | 2,642,001 |
| 2,010,983 | FNMA 5.50% #AL0520 6/41 | 2,181,603 |
| 326,025 | FNMA 5.50% 8/38 #995072 | 354,196 |
| 123,207 | FNMA 5.50% 11/36 #745959 | 133,660 |
| 40,942 | FNMA 6.00% 5/35 #821192 | 45,275 |
| 47,482 | FNMA 6.00% 9/37 #952504 | 51,987 |
| 26,979 | FNMA 6.00% 10/35 #745000 | 29,774 |
| 23,715 | FNMA 6.50% 1/37 #897910 | 26,391 |
| 30,232 | FNMA 6.50% 5/36 #895817 | 33,690 |
| 86,131 | FNMA 6.50% 8/36 #745744 | 95,948 |
| 64,654 | FNMA 6.50% 9/36 #897131 | 72,038 |
| 1,041,595 | FNMA 6.50% 10/41 #AL0814 | 1,158,775 |
| 856,960 | FNMA 6.50% 10/41 #AL0886 | 970,382 |
| 815,517 | FNMA 6.50% 10/41 #AL0885 | 908,603 |
| 18,000,000 | FNMA 15YR 3.00% 1/27 #TBA | 18,995,625 |
| 222,854 | FNMA 20YR 4.50% 4/31 #MA0706 | 241,405 |
| 738,198 | FNMA 20YR 4.50% 5/31 #MA0734 | 799,648 |
| 220,127 | FNMA 20YR 4.50% 6/31 #MA0776 | 238,451 |
| 690,606 | FNMA 20YR 3.50% 12/31 #MA0919 | 736,116 |
| 364,873 | FNMA ARM 5.51% 2/37 #913990 | 383,711 |
| 148,888 | FNR 11-15 AB 9.75% 8/19 | 169,604 |
| 187,154 | FNR 2004-38 FK 1ML+35 5/34 | 187,511 |
| 450,636 | FNR 2010-110 AE 9.75% 11/18 | 520,533 |

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| | | |
|--|------------------------------|-----------------------|
| 473,545 | FNR 2010-118 YB IO INV 10/40 | 78,219 |
| 616,083 | FNR 2011-63 SW IO INV 7/41 | 95,321 |
| 340,420 | FNS 390 C3 IO 6% 7/38 | 40,512 |
| 183,087 | FNS 407 40 0 1/38 | 26,537 |
| 366,156 | FNS 407 41 IO 6% 1/38 | 53,757 |
| 50,373 | FNS 407 C22 IO 1/39 | 5,536 |
| Total Federal National Mortgage Association | | \$ 112,268,011 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Government National Mortgage Association | |
| 125,392 | GNII 5.00% 9/40 #004802 | \$ 137,676 |
| 124,850 | GNII 6.00% 11/40 #004871 | 140,085 |
| 282,619 | GNII II 4.50% 1/41 #004946 | 310,273 |
| 4,206,719 | GNII II 4.50% 3/41 #004978 | 4,618,353 |
| 144,053 | GNII II 4.50% 4/41 #005017 | 158,149 |
| 74,545 | GNII II 4.50% 7/40 #004923 | 81,839 |
| 75,484 | GNII II 4.50% 11/40 #004854 | 82,870 |
| 229,774 | GNII II 4.50% 12/40 #004883 | 252,258 |
| 64,053 | GNII II 5.00% 7/40 #004747 | 70,834 |
| 653,670 | GNII II 5.00% 8/40 #004772 | 717,709 |
| 28,873 | GNII II 6.00% 3/40 #004660 | 32,270 |
| 617,790 | GNII II 6.00% 8/40 #004774 | 691,829 |
| 961,665 | GNII II 6.00% 10/40 #004837 | 1,079,018 |
| 132,795 | GNII II 6.00% 11/39 #004580 | 148,419 |
| 294,740 | GNII II 6.50% 10/37 #004040 | 331,134 |
| 256,728 | GNMA II 5.00% 7/40 #783050 | 283,906 |
| 81,961 | GNR 10-116 JS -1ML+605 12/39 | 12,205 |
| 341,651 | GNR 11-70 BS -1ML+670 IO 12/36 | 39,120 |
| 130,484 | GNR 2005-13 SD -1ML+680 2/35 | 23,359 |
| 157,204 | GNR 2005-81 SD -1ML+630 12/34 | 15,180 |
| 411,146 | GNR 2006-47 SA 1ML+680 8/36 | 97,239 |
| 664,292 | GNR 2009-106 SU IO INV 5/37 | 87,349 |
| 185,959 | GNR 2009-45 AI IO 1ML+596 4/39 | 21,142 |
| 547,520 | GNR 2009-61 SA 1ML+670 8/39 | 83,610 |
| 365,329 | GNR 2009-61 WQ 1ML+625 11/35 | 58,530 |
| 141,904 | GNR 2009-68 SL 1ML+675 4/39 | 16,623 |
| 1,757,286 | GNR 2009-HO1 FA 1.4% 11/59 | 1,813,347 |
| 239,212 | GNR 2010-107 SG -1ML+615 2/38 | 29,822 |
| 142,961 | GNR 2010-109 SB -1ML+660 8/40 | 28,147 |

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| | | |
|-----------|--------------------------------|---------|
| 689,656 | GNR 2010-115 SP -1ML+540 9/40 | 91,348 |
| 1,182,606 | GNR 2010-117 PS 1ML+600 10/39 | 162,697 |
| 499,921 | GNR 2010-14 SC -1ML+480 8/35 | 76,627 |
| 497,521 | GNR 2010-146 GS IO ML+610 6/39 | 72,210 |
| 292,771 | GNR 2010-147 S -1ML+665 11/40 | 58,817 |
| 304,845 | GNR 2010-151 SM -1ML+608 11/40 | 47,839 |
| 314,635 | GNR 2010-151SA IO ML+605 11/40 | 53,311 |
| 412,958 | GNR 2010-160 SW 1ML+655 10/38 | 62,972 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|---|----------------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Government National Mortgage Association (continued) | |
| 287,415 | GNR 2010-3 MS IO 1ML+655 11/38 | \$ 39,815 |
| 214,175 | GNR 2010-31 GS 1ML+650 3/39 | 33,755 |
| 82,294 | GNR 2010-39 SP -1ML+655 11/38 | 10,317 |
| 119,820 | GNR 2010-42 BS -1ML+648 4/40 | 21,390 |
| 119,820 | GNR 2010-47 AS -1ML+644 4/40 | 20,376 |
| 245,694 | GNR 2010-47 VS -1ML+625 11/37 | 34,428 |
| 1,143,549 | GNR 2010-50 QS 1ML+655 12/38 | 180,813 |
| 374,713 | GNR 2010-57 QS -1ML+650 5/40 | 67,603 |
| 619,849 | GNR 2010-60 S -1ML+650 5/40 | 126,477 |
| 660,282 | GNR 2010-62 SB -1ML+575 5/40 | 97,438 |
| 845,422 | GNR 2010-68 SD -1ML+658 6/40 | 141,308 |
| 325,445 | GNR 2010-69 SP -1ML+665 6/38 | 37,828 |
| 123,720 | GNR 2010-76 SH -1ML+650 5/40 | 22,195 |
| 191,460 | GNR 2010-85 HS IO 1ML+665 1/40 | 33,329 |
| 120,614 | GNR 2010-85 JS -1ML+657 4/40 | 21,923 |
| 391,498 | GNR 2010-87 SK IML+650 7/40 | 64,203 |
| 789,100 | GNR 2010-H010 FC 1ML+100 5/60 | 811,148 |
| 1,417,534 | GNR 2010-H20 AF 1ML+33 10/60 | 1,416,076 |
| 1,303,322 | GNR 2010-H24 FA 1ML+35 10/60 | 1,303,985 |
| 1,037,012 | GNR 2011-11 SA -1ML+600 1/41 | 155,816 |
| 108,077 | GNR 2011-32 S IO -1ML+600 3/41 | 13,036 |
| 278,117 | GNR 2011-4 PS -1ML+618 9/40 | 40,807 |
| 721,166 | GNR 2011-40 SA -1ML+613 2/36 | 94,494 |
| 449,666 | GNR 2011-81 SA -1ML+540 6/41 | 77,079 |
| 378,116 | GNR 2011-H09 AF IML+50 3/61 | 380,977 |
| | Total Government National Mortgage Association | \$ 17,334,732 |
| | Freddie Mac | |

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| | | | |
|-----------|---------------------------|----|---------|
| 3,730,947 | FHMS K006 AX1 CSTR 1/20 | \$ | 222,032 |
| 1,097,396 | FHMS K007 X1 CSTR 4/20 | | 73,609 |
| 1,162,631 | FHMS K008 X1 CSTR 6/25/20 | | 109,313 |
| 1,181,513 | FHMS K009 X1 CSTR 8/20 | | 97,532 |
| 4,380,035 | FHMS K014 X1 IO CSTR 4/21 | | 367,292 |
| 444,170 | FHMS K702 X1 CSTR 2/18 | | 30,261 |
| 2,586,152 | FHMS K703 X1 CSTR 5/18 | | 249,227 |
| 1,541,423 | FHMS KAIV X1 CSTR 6/46 | | 131,642 |
| 99,833 | FHR 2808 FT 1ML+35 4/33 | | 99,924 |

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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, 2012

| 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 | \$ 108,966 |
| 600,000 | FHR 3754 MB 4% 1/39 | 659,418 |
| 600,000 | FHR 3871 JB 5.5% 6/41 | 699,475 |
| | Total Freddie Mac | \$ 2,848,691 |
| Federal Home Loan Mortgage Corporation | | |
| 2,362,591 | FHLG 5.00% 3/38 #A74793 | \$ 2,541,446 |
| 134,854 | FHLG 5.50% 11/35 #A39302 | 146,370 |
| 766,132 | FHLG 5.50% 12/38 #G06172 | 826,764 |
| 1,991,970 | FHLG 6.00% 6/38 #G04715 | 2,167,668 |
| 3,600,473 | FHLG 6.00% 11/39 #G06409 | 3,918,046 |
| 251,530 | FHLG 6.50% 9/39 #G06669 | 279,119 |
| 55,437 | FHLM ARM 5.65% 9/37 #1G3704 | 57,805 |
| 54,612 | FHLM ARM 5.84% 2/37 #1N1447 | 57,784 |
| 142,785 | FHLM ARM 5.95% 5/37 #1N1582 | 150,216 |
| 146,933 | FHLM ARM 6.03% 5/37 #1N1463 | 157,999 |
| 200,517 | FHLM ARM 4.433% 7/35 #1B3925 | 211,783 |
| 9,729,000 | FHLMCDN 0% 4/23/13 | 9,726,899 |
| | Total Federal Home Loan Mortgage Corporation | \$ 20,241,899 |
| | Total U.S. Government and Agency Securities | \$ 259,989,654 |
| Other Fixed Income Securities | | |
| Foreign Governmental Obligations | | |
| 90,000 | MEXICO GOV 6.05% 1/11/40 | \$ 120,825 |
| 12,940,000 | MEXICO GOVT 8% 6/11/20 | 1,174,748 |
| 411,000 | MEXICO GVT GLB 6.75% 9/27/34 EC | 591,840 |
| 931,550 | RUSSIAN FD STP CPN 3/31/30REGS | 1,192,384 |

| | | | |
|-----------|---|-----------|------------------|
| 700,000 | TOKYO ELECTRIC 4.5% 3/24/14 | | 937,159 |
| | Total Foreign Governmental Obligations | \$ | 4,016,956 |
| | Foreign Obligations | | |
| 169,000 | AMERICA MOVIL 5.625% 11/15/17 | \$ | 202,335 |
| 1,000,000 | BANCO BRASIL 3.875% 10/10/22 | | 1,007,500 |
| 190,000 | BANK TOKYO MIT 3.85% 1/15 144A | | 200,759 |
| 800,000 | BBVA US SENIOR 3.25% 5/16/14 | | 800,714 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 680,000 | BP CAP MARKETS 3.125% 10/1/15 | \$ 721,796 |
| 130,000 | COMMNLWTH BNK AUST 5 10/19 144 | 150,950 |
| 1,300,000 | COMUNIDAD DE MA 4.2% 9/24/14 | 1,657,290 |
| 900,000 | COMUNIDAD EMTN 4.305% 3/6/14 | 1,178,570 |
| 300,000 | COMWLTH BK AUS 3.75% 10/14 144A | 315,390 |
| 202,000 | DEUTSCHE TK GLBL 5.75% 3/23/16 | 230,107 |
| 945,000 | DIAGEO CPTL PLC 4.828% 7/15/20 | 1,111,512 |
| 800,000 | DNB BK ASA MTN 3.2% 4/17 144A | 851,776 |
| 200,000 | DORIC NIMROD 5.125% 11/24 144A | 209,000 |
| 300,000 | EKSPORTFINAN AS MTN 1.875% 4/13 | 299,978 |
| 1,000,000 | EKSPORTFINANS 1.6% 3/20/14 | 11,177 |
| 200,000 | EKSPORTFINANS 2.375% 5/25/16 | 190,801 |
| 200,000 | EKSPORTFINANS 5.5% 5/25/16 GLB | 208,187 |
| 200,000 | EKSPORTFINANS ASA US3M+20 4/13 | 199,055 |
| 100,000 | EKSPORTFINANS GLB MTN 5.5% 6/17 | 105,243 |
| 100,000 | EKSPORTFINANS MTN 3% 11/17/14 | 99,207 |
| 800,000 | EKSPORTFINS A/S MTN 2% 9/15/15 | 765,733 |
| 2,100,000 | EXP-IMP BANK KOREA 5% 4/11/22 | 2,445,030 |
| 400,000 | EXPORT IMP BK KORE MTN 4% 1/21 | 429,669 |
| 400,000 | EXPORT IMP KOR 1.25% 11/20/15 | 400,665 |
| 700,000 | EXPORT IMP KORE 4.375% 9/15/21 | 772,631 |
| 202,000 | FRENSENIUS MED 6.875% 7/15/17 | 230,280 |
| 411,000 | GLITNIR 3ML+273.25 6/16 144A | 5,138 |
| 279,000 | GLITNIR BK MTN 6.33% 7/11 144A | 76,028 |
| 120,000 | HBOS PLC 5.25% 2/21/17 144A | 137,188 |
| 160,000 | ICICI BK 6.375%/VAR 4/22 REGS | 161,400 |
| 244,000 | ICICI BK LTD 6.375%/VAR4/22 144 | 246,135 |
| 90,000 | INTELSAT JACKSON 8.5% 11/01/19 | 100,575 |
| 94,000 | KANSAS CTY SOUT 12.5% 4/1/16 | 102,460 |
| 120,000 | KANSAS CTY SOUT 6.125% 6/15/21 | 135,600 |

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| | | |
|-----------|---------------------------------|-----------|
| 120,000 | KAUPTHING BK 5.75% 10/4/11 144A | 29,400 |
| 1,177,000 | KAUPTHING BK 7.625% 2/28/15144 | 288,365 |
| 130,000 | KAUPTHING MTN 7.125% 5/19 144A | 1,625 |
| 1,100,000 | KFW 3.5% 3/10/14 | 1,141,052 |
| 212,000 | KPN NV GLBL 8.375% 10/01/30 | 279,232 |
| 641,000 | LANDSBANK IS MTN 6.1% 8/11 144A | 38,460 |
| 660,000 | NORDEA BK 4.875% 5/13/21 144A | 707,345 |
| 430,000 | NORDEA BK MTN 3.7% 11/14 144A | 451,393 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 20,000 | NOVELIS INC 8.75% 12/15/20 | \$ 22,400 |
| 200,000 | PERNOD RICARD 4.45% 1/22 144A | 220,963 |
| 20,000 | POTASH CORP 4.875% 3/30/20 | 22,971 |
| 420,000 | RBS 3.95% 9/21/15 | 445,938 |
| 300,000 | RBS NV FRN 3ML+70 3/09/15 | 284,234 |
| 2,920,000 | RENTENBANK 2.5% 2/15/16 | 3,091,124 |
| 17,000 | RIO TINTO FIN 6.5% 7/15/18 | 21,210 |
| 63,000 | ROGERS CABLE 6.75% 3/15/15 | 71,008 |
| 30,000 | ROGERS COMMUNIC 6.8% 8/15/18 | 37,934 |
| 70,000 | ROYAL BK SC 7.648% PERP T1 | 70,700 |
| 90,000 | ROYAL BK SCOTLAND 5% 10/1/14 | 92,476 |
| 520,000 | ROYAL BK SCTLND 6.4% 10/21/19 | 613,968 |
| 80,000 | ROYAL BK SCTLND GLB 5% 11/12/13 | 81,396 |
| 110,000 | ROYAL BK SCTLND GLB 5.05% 1/8/15 | 113,827 |
| 600,000 | SHELL INTL FIN 4.375% 3/20 | 695,357 |
| 280,000 | SHELL INTL FIN 6.375% 12/15/38 | 392,293 |
| 10,000 | SUMITOMO BK 3.1% 1/14/16 144A | 10,661 |
| 30,000 | SUMITOMO BKG 3.15% 7/22/15 144A | 31,595 |
| 100,000 | TNK BP FI MTN 6.625% 3/17 144A | 113,750 |
| 400,000 | TRANSOCEAN INC 5.25% 3/15/13 | 403,513 |
| 400,000 | UK GILT 1.75% 9/7/22 | 646,102 |
| 4,900,000 | UK GILT 4% 3/07/22 | 9,543,806 |
| 200,000 | UNITED BUSNS 5.75% 11/20 144A | 210,801 |
| 110,000 | UPCB FIN III 6.625% 7/20 144A | 117,700 |
| 320,000 | WPP FIN UK GTD SR NT 8% 9/15/14 | 353,869 |
| | Total Foreign Obligations | \$ 36,406,347 |
| | Domestic Obligations | |
| 18,000 | AES CORP 8% 6/1/20 | \$ 20,700 |

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| | | |
|---------|--------------------------------|---------|
| 160,000 | AIG 6.25% 87-37 HYBRD | 170,800 |
| 200,000 | AIG INTL 3.75% 11/30/13 144A | 205,166 |
| 260,000 | ALLY FINANCIAL INC 8% 3/15/20 | 318,500 |
| 780,000 | ALLY FINL INC 7.5% 9/15/20 | 941,850 |
| 380,000 | ALTRIA GROUP INC 4.75% 5/05/21 | 430,223 |
| 260,000 | ALTRIA GROUP INC 8.5% 11/13 | 277,020 |
| 101,000 | ALTRIA GROUP INC 9.25% 8/6/19 | 140,402 |
| 84,000 | AMERADA HES CO 7.875% 10/01/29 | 116,561 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 142,000 | AMERADA HESS CO 7.3% 8/15/31 | \$ 190,824 |
| 100,000 | AMERICA MOVIL 5% 3/30/20 | 116,247 |
| 49,000 | AMERICAN EXP MTN 5.875% 5/13 | 49,885 |
| 322,000 | AMEX 2.65% 12/02/22 144A | 320,329 |
| 353,000 | AMEX 6.8% 9/01/66 | 379,034 |
| 115,000 | ANADARKO PETRO 6.375% 9/15/17 | 137,321 |
| 420,000 | ANHEUSER BUSCH 5% 4/15/20 | 502,163 |
| 360,000 | ANHEUSER BUSCH 5.375% 1/15/20 | 437,764 |
| 341,000 | APACHE CORP 6% 9/15/13 | 353,960 |
| 20,000 | ARCH COAL INC 7% 6/15/19 | 18,600 |
| 30,000 | AT&T INC 3.875% 8/15/21 | 33,401 |
| 167,000 | AT&T INC 5.5% 2/01/18 | 198,874 |
| 14,000 | BAC CAP XIV 5.63%/VR PERP | 11,832 |
| 670,000 | BANK AMER 4.5% 4/1/15 | 714,124 |
| 1,100,000 | BANK AMERICA CORP 3ML+142 1/14 | 1,109,186 |
| 600,000 | BANK OF AMER MTN 7.625% 6/1/19 | 767,743 |
| 580,000 | BANK OF AMERICA 5.625% 7/01/20 | 687,062 |
| 725,000 | BANK OF AMERICA 6% 9/01/17 | 848,705 |
| 200,000 | BANKAMER 5.75% 12/1/17 | 233,038 |
| 120,000 | BERK HATH INC 3.2% 2/11/15 | 126,326 |
| 190,000 | CALPINE CONSTR 8% 6/01/16 144A | 201,875 |
| 324,000 | CALPINE CORP 7.5% 2/15/21 144A | 358,020 |
| 171,000 | CALPINE CORP 7.875% 1/23 144A | 193,230 |
| 495,000 | CATERPILR FIN SERV 6.2% 9/30/13 | 516,368 |
| 1,220,000 | CCO HLDGS/CAP CORP 7% 1/15/19 | 1,308,450 |
| 40,000 | CF INDUS HLDS 7.125% 5/1/20 | 50,342 |
| 410,000 | CITIGROUP 3.953% 6/15/16 | 441,194 |
| 2,083,000 | CITIGROUP 5% 9/15/14 | 2,191,499 |
| 650,000 | CITIGROUP 5.375% 8/09/20 | 765,309 |
| 300,000 | CITIGROUP 5.875% 5/29/37 | 360,058 |

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| | | |
|---------|-----------------------------|---------|
| 650,000 | CITIGROUP 6% 12/13/13 | 681,098 |
| 200,000 | CITIGROUP 6.375% 8/12/14 | 216,130 |
| 344,000 | CITIGROUP 6.875% 3/05/38 | 451,695 |
| 300,000 | CITIGROUP MTN 6.01% 1/15/15 | 327,796 |
| 160,000 | CITIGROUP MTN 5.5% 10/15/14 | 171,655 |
| 20,000 | COMCAST CORP 6.3% 11/15/17 | 24,527 |
| 697,000 | COMCAST CORP 6.5% 1/15/15 | 776,606 |
| 30,000 | COMCAST CORP 6.95% 8/15/37 | 40,578 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 347,000 | CONOCO 6.95% 4/15/29 | \$ 482,785 |
| 250,000 | CONOCOPHILLIPS 6% 1/15/20 | 316,994 |
| 50,000 | CONSOL ENERGY 6.375% 3/01/21WI | 51,125 |
| 170,000 | CONSOL ENERGY 8.25% 4/01/20 | 184,875 |
| 450,000 | CONTINENTL AIR 6.75% 9/15 144A | 470,250 |
| 390,000 | COUNTRYWIDE FIN 6.25% 5/15/16 | 428,001 |
| 25,000 | CRICKET COMM 7.75% 5/15/16 WI | 26,469 |
| 358,444 | CVS CAREMARK 6.943% 1/10/30 | 451,192 |
| 450,000 | DAIMLER FIN 2.625% 9/15/16144A | 467,424 |
| 150,000 | DAIMLER FINANCE 3.875% 9/21 144 | 161,648 |
| 30,000 | DEVON ENERGY CO 5.6% 7/15/41 | 35,533 |
| 320,000 | DISH DBS CORP 6.75% 6/01/21 | 364,800 |
| 125,000 | DISH DBS CORP 7.875% 9/01/19 | 148,125 |
| 1,280,000 | DNB BOLIGKED AS 2.9% 3/16 144A | 1,360,870 |
| 260,000 | DOMINION RESOUR 8.875% 1/15/19 | 355,611 |
| 105,000 | EHOSTAR DBS 7.75% 5/31/15 | 117,600 |
| 7,000 | EHOSTAR DBS CORP 7% 10/01/13 | 7,280 |
| 6,000 | EDISON MISSION 7.625% 5/27 | 3,180 |
| 613,000 | EL PASO CORP 7% 6/15/17 | 700,253 |
| 125,000 | EL PASO ENERGY MTN 7.8% 8/1/31 | 145,744 |
| 91,000 | EL PASO ENGY MTN 7.75% 1/15/32 | 106,924 |
| 460,000 | EL PASO NAT GAS 8.375% 6/15/32 | 653,546 |
| 31,000 | ENERGY FUT CO 10% 12/01/20 | 34,875 |
| 10,000 | ENTERPRISE PRD 5.7% 2/15/42 | 11,678 |
| 500,000 | ENTERPRISE PRD 9.75% 1/31/14 | 547,050 |
| 430,000 | ENTERPRISE PROD 4.05% 2/15/22 | 474,795 |
| 300,000 | ENTERPRISE PROD 5.2% 9/1/20 | 357,760 |
| 18,000 | EXELON CORP 5.625% 6/15/35 | 20,045 |
| 1,786,000 | FARMER MAC 7-1 5.125% 4/17 144A | 2,097,539 |
| 941,000 | FIRSTENERGY GL 7.375% 11/15/31C | 1,212,793 |

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| | | |
|-----------|---------------------------------|-----------|
| 60,000 | FMG RES AUG LTD 6.375% 2/16 144 | 62,100 |
| 506,000 | FORD MOTOR CRD LLC 12% 5/15/15 | 621,115 |
| 2,300,000 | FORD MTR CR LLC 4.207% 4/16 | 2,453,217 |
| 1,100,000 | FORD MTR CR LLC 4.25% 2/03/17 | 1,178,420 |
| 200,000 | FORD MTR CR LLC 5.875% 8/2/21 | 232,908 |
| 200,000 | FORD MTR CR LLC 8.125% 1/15/20 | 256,275 |
| 100,000 | FORD MTR CREDIT CO 8% 12/15/16 | 120,747 |
| 1,040,000 | GOLDMAN SACHS 5.375% 3/15/20 | 1,190,860 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 21,000 | GOLDMAN SACHS 5.793%/VR PERP | \$ 16,403 |
| 100,000 | GOLDMAN SACHS FRN 5/18/15 | 129,366 |
| 10,000 | GOLDMAN SACHS GLB 7.5% 2/15/19 | 12,574 |
| 600,000 | GOLDMAN SACHS GROUP 6% 5/1/14 | 638,549 |
| 780,000 | GS GRP INC MTN 6.25% 2/01/41 | 954,354 |
| 110,000 | GSINC 5.25% 7/27/21 | 125,274 |
| 1,000,000 | HCA HLDGS INC 6.25% 2/15/21 | 1,030,000 |
| 277,000 | HCA INC 5.75% 3/15/14 | 289,465 |
| 174,000 | HCA INC 6.25% 2/15/13 | 174,870 |
| 230,000 | HCA INC 6.5% 2/15/20 | 258,750 |
| 390,000 | HERTZ 2009-2A A2 5.29% 3/16 | 424,210 |
| 370,000 | HERTZ 2010-1A A1 2.6% 2/15 | 376,451 |
| 480,000 | HESS CORP 8.125% 2/15/19 | 631,285 |
| 660,000 | HSBC FINANCE CO 6.676% 1/21 | 782,306 |
| 100,000 | ILFC ECAP TR II 6.25% 12/65 144 | 85,500 |
| 170,000 | ILFC MTN 6.5% 9/1/14 144A | 181,475 |
| 860,000 | ILFC MTN 6.75% 9/1/16 144A | 965,350 |
| 10,000 | INTELSAT JH SA 7.25% 10/15/20 | 10,875 |
| 9,000 | INTELSAT JH SA 7.25% 4/01/19 | 9,675 |
| 320,000 | JP MORGAN CHASE 6.125% 6/27/17 | 373,730 |
| 200,000 | JPM 4.375% 21-16 LT2 | 279,150 |
| 200,000 | JPM 4.625% 17-12 LT2 | 255,680 |
| 220,000 | JPMC CO 4.25% 10/15/20 | 244,439 |
| 700,000 | JPMORGAN CHAS 6% 10/1/17 | 828,409 |
| 890,000 | JPMORGAN CHASE 3.15% 7/05/16 | 942,660 |
| 70,000 | JPMORGAN CHASE 4.35% 8/15/21 | 78,197 |
| 502,000 | JPMORGAN CHASE 5.15% 10/01/15 | 551,729 |
| 664,000 | KERR-MCGEE CORP 7.875% 9/15/31 | 880,173 |
| 370,000 | KERR-MCGEE GLBL 6.95% 7/1/24 | 468,770 |
| 210,000 | KEY ENERGY SRVS 6.75% 3/1/21 | 210,000 |

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| | | |
|---------|---------------------------------|-----------|
| 60,000 | KINDER MORGAN EN 6.85% 2/15/20 | 75,534 |
| 204,000 | KINDER MORGAN ENER 6% 2/1/17 | 238,203 |
| 413,000 | KRAFT FOODS GR 5.375% 2/20 144A | 495,474 |
| 950,000 | KY HIGHER ED ARCS TAXBLE A2 OT | 806,902 |
| 190,000 | MEDTRONIC INC MTN 4.45% 3/15/20 | 220,512 |
| 850,000 | MERRILL LYN CO FRN 1/31/14 | 1,114,056 |
| 850,000 | MERRILL LYNCH 3ME+45 7/22/14 | 1,110,672 |
| 280,000 | METLIFE INC 6.75% 6/1/16 | 331,534 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 801,000 | METLIFE INC GLB 6.4% 12/15/36 | \$ 854,410 |
| 5,000 | MGM MIRAGE 10.375% 5/15/14 | 5,669 |
| 35,000 | MGM MIRAGE INC 6.625% 7/15/15 | 37,538 |
| 377,000 | MONDELEZ INTL INC 5.375% 2/20 | 454,752 |
| 40,000 | NATL SEMICOND GLB 6.6% 6/15/17 | 49,383 |
| 50,000 | NEWS AMER INC 4.5% 2/15/21 | 57,067 |
| 21,000 | NEWS AMER INC 6.65% 11/37 | 27,066 |
| 42,000 | NEWS AMERICA INC 6.2% 12/15/34 | 50,744 |
| 30,000 | NOBLE ENERGY IN 8.25% 3/01/19 | 39,291 |
| 250,000 | NORTHSTR ED FIN 2007-1 OT | 177,652 |
| 420,000 | OCCIDENTAL PETE 3.125% 2/15/22 | 446,263 |
| 1,600,000 | PA HI ED SLR SR SUBER MM-1 OT | 1,502,887 |
| 400,000 | PA HI ED STUD ARS OT | 375,722 |
| 105,000 | PACIFIC GAS&ELEC 5.8% 3/1/37 | 129,552 |
| 75,000 | PEPSICO INC 7.9% 11/01/18 | 101,169 |
| 370,000 | PFIZER 6.2% 3/15/19 | 467,323 |
| 210,000 | PG&E 6.05% 3/01/34 | 269,895 |
| 105,000 | PG&E 8.25% 10/15/18 | 142,905 |
| 30,000 | QEP RESOURCES 6.875% 3/01/21 | 34,575 |
| 430,000 | RANGE RES CORP 6.75% 8/1/20 | 466,550 |
| 150,000 | RAYTHEON 3.125% 10/15/20 | 159,430 |
| 153,000 | REYNOLDS AMERN 6.75% 6/15/17 | 184,707 |
| 40,000 | REYNOLDS GRP 6.875% 2/15/21 | 43,100 |
| 270,000 | ROCHE HLDGS INC 6 3/19 144A | 335,844 |
| 279,000 | SBC COMM GLBL 5.1 9/15/14 | 299,702 |
| 14,000 | SLM CORP MTN 5% 4/15/15 | 14,757 |
| 84,000 | SLM CORP MTN 5.05% 11/14/14 | 88,171 |
| 376,000 | SLM CORP MTN 5.625% 8/01/33 | 348,740 |
| 63,000 | SOUTHRN NAT GAS 5.9% 4/1/17 | 74,004 |
| 21,000 | SOUTHRN NAT GAS 8% 3/01/32 | 29,945 |

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| | | |
|---------|--------------------------------|---------|
| 300,000 | SOUTHWESTERN EN 4.1% 3/22 WI | 322,350 |
| 1,000 | STEEL DYN INC 6.75% 4/15 | 1,013 |
| 480,000 | TEACHERS INS 6.85% 12/16/39144 | 649,255 |
| 80,000 | TENET HEALTH 10% 5/01/18 | 91,000 |
| 230,000 | TENET HEALTH 8.875% 7/1/19 | 256,450 |
| 111,000 | TENET HEALTH 9.25% 2/01/15 | 125,153 |
| 49,000 | TENN GAS PIPELI 7.625% 4/01/37 | 69,384 |
| 160,000 | THERMO FISHER 3.6% 8/15/21 | 169,988 |

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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, 2012

| Shares or Units | Description | Current Value |
|--|-----------------------------------|----------------------|
| Other Fixed Income Securities (continued) | | |
| Foreign Obligations (continued) | | |
| 340,000 | UBS AG STAM 3.875% 1/15/15 | \$ 359,244 |
| 350,000 | UBS AG STAMFORD 2.25% 1/28/14 | 355,054 |
| 370,000 | UNITEDHEALTH GRP 6% 2/15/18 | 450,196 |
| 14,000 | VERIZON COM INC 5.5% 2/15/18 | 16,806 |
| 300,000 | VERIZON COMMUNC INC 6% 4/01/41 | 390,414 |
| 370,000 | VERIZON WIRELESS 8.5% 11/15/18 | 508,810 |
| 1,017,000 | WACHOVIA 5.25% 8/14 LT2 | 1,084,468 |
| 90,000 | WASTE MANAGMENT 7.375% 5/15/29 | 118,580 |
| 510,000 | WELLPOINT INC 7% 2/15/19 | 634,166 |
| 28,000 | WELLPOINT INC GLB 5.875% 6/15/17 | 33,222 |
| 105,000 | WILLIAMS COS 7.75% 6/15/31 | 133,968 |
| 99,000 | WILLIAMS COS 7.875% 9/01/21 | 126,720 |
| 13,000 | WILLIAMS COS 8.75% 3/15/32 | 18,020 |
| 294,000 | WILLIAMS COS GLB 7.5% 1/15/31 | 366,819 |
| 204,000 | WYETH 5.95% 4/01/37 | 271,387 |
| | Total Domestic Obligations | \$ 67,270,312 |
| Mortgage Related Securities | | |
| 339,640 | ACCR 2003-3 A1 4.46% 12/33 | \$ 324,934 |
| 573,711 | ACE 2006-SL3 A1 1ML+10 6/36 | 109,203 |
| 300,000 | ACRE 10-ARTA A2FX 4.9543% 1/29 | 347,113 |
| 220,000 | AESOP 2010-3A A 4.64% 5/16 | 237,958 |
| 130,000 | AESOP 2010-5A A 3.15% 3/17 144A | 137,476 |
| 555,087 | AHM 2005-4 1A1 1ML+29 3/35 | 439,971 |
| 431,557 | ARC 2004-1 A5 1ML+50 10/34 | 386,592 |
| 1,059,000 | BACM 2005-6 A4 5.182% 9/47 | 1,179,744 |
| 40,000 | BACM 2007-5 A3 5.62% 2/51 | 42,181 |
| 453,526 | BALTA 2004-9 3A1 CSTR 9/34 | 424,489 |
| 429,700 | BALTA 2005-2 2A4 CSTR 4/35 | 356,849 |

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| | | |
|---------|--------------------------------|---------|
| 199,618 | BAYV 2004-C A1 1ML+42 5/44 | 193,282 |
| 926,063 | BFAT 2007-SR1A M2 1ML+90 3/37 | 583,274 |
| 34,677 | BLACK 2005-1A A1A 1ML+25 6/17 | 34,521 |
| 240,157 | BLUEM05-1A A1F 3ML+23.75 11/17 | 237,530 |
| 223,985 | BSABS 05-SD4 2A1 1ML+40 12/42 | 213,848 |
| 819,185 | BSABS 2005-AQ2 A3 1ML+36 9/35 | 773,467 |
| 435,102 | BSABS 2005-CL1 A1 1ML+50 9/34 | 357,933 |
| 553,785 | BSARM 2004-10 12A3 CSTR 1/35 | 540,777 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Securities (continued) | |
| 106,695 | CMLTI 2005-HE2 A 1ML+40 5/35 | \$ 104,717 |
| 1,319,137 | CWALT 05-36 2A1A 1ML+31 8/35 | 836,494 |
| 644,697 | CWALT 2005-36 3A1 CSTR 8/35 | 467,609 |
| 166,032 | CWALT 2005-61 1A1 1ML+26 12/35 | 134,026 |
| 106,800 | CWALT 2006-OA1 2A1 1ML+21 3/46 | 70,694 |
| 147,440 | CWHL 2004-23 A CSTR 11/34 | 98,476 |
| 387,672 | CWHL 2006-HYB3 2A1A CSTR 6/36 | 298,798 |
| 148,326 | DELTA AIR 6.821% 8/22 | 165,562 |
| 162,634 | DMSI 2004-4 7AR2 1ML+45 6/34 | 145,631 |
| 150,000 | EFCT 2004-1 A5 VAR 6/43 | 131,902 |
| 304,825 | FFML 2004-FF3 M1 1ML+55 5/34 | 265,361 |
| 73,329 | FHAMS 2006-FA8 1A8 0 2/37 | 44,940 |
| 90,000 | FIRST SEC UT 9.35 1/10/23 144A | 103,573 |
| 260,000 | GECMC 2007-C1 A4 5.54% 12/49 | 296,748 |
| 559,040 | GMACM 04VF1 A1 MBIA1ML+75 2/31 | 529,854 |
| 616,353 | GSMPS 2005-RP1 1AF 1ML+35 1/35 | 507,325 |
| 4,802,005 | GSMS 2011-GC3 X IO 3/44 144A | 241,622 |
| 234,786 | GSR 2005-AR5 2A3 CSTR 10/35 | 201,654 |
| 298,179 | HVMLT 05-15 2A11 1ML+27 10/45 | 235,054 |
| 967,217 | HVMLT 2004-5 2A6 CSTR 6/34 | 950,407 |
| 444,873 | HVMLT 2006-13 A 1ML+18 11/46 | 259,585 |
| 168,039 | IMSA 2006-1 1A2B 1ML+20 5/36 | 90,647 |
| 447,371 | INDA 2007-AR7 1A1 CSTR 11/37 | 398,266 |
| 1,100,872 | INDX 05-AR14 2A1A 1ML+30 7/35 | 879,660 |
| 161,403 | INDX 2006-AR6 2A1A 1ML+20 6/47 | 104,573 |
| 1,100,000 | ISAC 2010-1 A3 3ML+90 7/45 | 1,085,051 |
| 4,897,754 | JPMCC 2011-C4 XA CSTR 7/46 | 341,481 |
| 120,000 | JPMCC 2011-C5 A3 4.1712% 8/46 | 136,516 |
| 400,000 | JPMMT 2004-A3 3A3 CSTR 7/34 | 407,272 |
| 322,962 | KSLT 2003-A 1A2 3ML+26 10/25 | 297,898 |

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| | | |
|-----------|-------------------------------|-----------|
| 114,000 | LBUBS 2007-C1 A4 5.424% 2/40 | 132,315 |
| 200,000 | LBUBS 2007-C6 A4 CSTR 7/40 | 238,694 |
| 727,360 | LXS 2006-14N 1A1B 1ML+21 9/46 | 461,229 |
| 317,417 | MARM 2005-1 7A1 CSTR 2/35 | 282,031 |
| 332,855 | MARM 2006-2 3A1 CSTR 1/36 | 310,805 |
| 731,764 | MARP 2005-2 1A1F 1ML+35 5/35 | 620,466 |
| 300,346 | MLCC 2003-F A1 1ML+32 10/28 | 280,060 |
| 1,000,000 | MLCFC 2007-6 A4 CSTR 3/51 | 1,153,582 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Securities (continued) | |
| 160,889 | MLMI 2004-A3 4A3 CSTR 5/34 | \$ 162,605 |
| 121,499 | MLMI 2006-A1 1A1 CSTR 3/36 | 78,855 |
| 1,012,626 | MLMI 2007-SD1 A1 1ML+45 2/47 | 524,580 |
| 655,000 | MLMT 2006-C1 A4 CSTR 5/39 | 751,290 |
| 100,000 | MSC 2006-IQ11 A4 CSTR 10/42 | 112,884 |
| 26,177 | MSM 2005-3AR 3A CSTR 7/35 | 20,453 |
| 500,000 | NSLC 2004-2A A5C 1.09% 2/39 | 424,686 |
| 196,991 | PRIME 2005-2 2A1 CSTR 10/32 | 195,298 |
| 399,420 | RBSGC 2007-B 1A4 1ML+45 1/37 | 235,412 |
| 337,576 | SACO 2005-WM3 A3 1ML+35 9/35 | 137,939 |
| 571,474 | SAMI 2006-AR6 1A1 1ML+18 07/46 | 377,635 |
| 56,500 | SAST 2002-3 M1 1ML+75 12/32 | 53,254 |
| 252,741 | SAST 2003-3 M1 1ML+65 12/33 | 203,203 |
| 300,000 | SLMA 2003-11 A6 3ML+29 12/25 | 293,052 |
| 800,000 | SLMA 2004-3 A5 3ML+17 7/25/23 | 792,123 |
| 79,733 | UAL PASS THRU ETC 9.75% 1/17 | 91,693 |
| 678,817 | WAMU 05-AR15 A1A1 1ML+26 11/45 | 617,321 |
| 559,042 | WAMU 05-AR15 A1A2 1ML+28 11/45 | 506,949 |
| 269,676 | WAMU 05-AR17 A1A2 1ML+29 12/45 | 239,113 |
| 1,061,414 | WAMU 06-AR14 1A3 CSTR 11/36 | 858,734 |
| 3,400,097 | WAMU 2004-AR10 A1A 1ML+44 7/44 | 3,078,373 |
| 292,425 | WAMU 2004-AR8 A1 1ML+42 6/44 | 256,331 |
| 1,974,828 | WAMU 2005-AR18 1A3A CSTR 1/36 | 1,836,628 |
| 622,049 | WAMU 2005-AR7 A4 CSTR 8/35 | 564,544 |
| 106,406 | WAMU 2005-AR8 1A1A 1ML+27 7/45 | 98,008 |
| 299,526 | WAMU 2005-AR9 A1A 1ML+32 7/45 | 285,145 |
| 522,747 | WAMU 2007-HY4 4A1 CSTR 9/36 | 439,794 |
| 913,811 | WFMB 2006-AR11 A6 CSTR 8/36 | 806,672 |
| 240,000 | WFRBS 2011-C4 A4 0 6/44 | 284,547 |

Total Mortgage Related Securities \$ **34,558,841**

Other Agency Obligations

| | | | |
|---------|-------------------------------|----|---------|
| 30,000 | BIRMINGHAM AL 5.5% 04/01/41 | \$ | 34,145 |
| 250,000 | CA ST 7.3% 10/01/39 | | 346,425 |
| 40,000 | CHICAGO OHARE 5.625% 01/01/35 | | 47,070 |
| 80,000 | CHICAGO OHARE TAXM 5.5% 1/31 | | 93,191 |
| 50,000 | CLARK CO NV PFC 5.25% 7/1/39 | | 55,812 |

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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, 2012

| Shares or Units | Description | Current Value |
|--------------------|--|-----------------------|
| | Other Fixed Income Securities (continued) | |
| | Other Agency Obligations (continued) | |
| 80,000 | GA MEAG 6.655% 4/1/57 | \$ 94,995 |
| 300,000 | IL ST 5.665% 03/01/18 | 341,787 |
| 310,000 | IL ST 5.877% 03/01/19 | 356,850 |
| 70,000 | LA CA AIRPT 5% 5/15/35 | 79,483 |
| 50,000 | LA CA AIRPT 5.25% 5/15/39 | 56,348 |
| 190,000 | LA CA DWAP TAXM 6.574% 7/01/45 | 266,196 |
| 100,000 | LIBERTY GOLDMAN 5.25% 10/01/35 | 116,571 |
| 50,000 | MARTA GA 5% 7/1/39 | 56,457 |
| 150,000 | MUNICIPAL EC AT GA 6.637% 4/57 | 179,177 |
| 20,000 | SANMATEO CA CCD 06B 5% 9/1/38 | 22,308 |
| 330,000 | SANTA CL TRANS TAXM 5.876% 4/32 | 403,511 |
| 240,000 | TVA 5.25% 9/15/39 | 315,059 |
| 467,000 | TVA 5.98% 4/1/36 | 654,520 |
| | Total Other Agency Obligations | \$ 3,519,905 |
| | Total Other Fixed Income Securities | \$ 145,772,361 |
| | Cash, Cash Equivalents and Other Investments | |
| | Cash and Cash Equivalents | |
| | Cash | \$ (591,468) |
| | Cash Collateral | (1,752,000) |
| 16,037,924 | Fidelity Institutional Money Market Portfolio* | 16,037,924 |
| 10,658,116 | State Street Bank Government Short Term Investment Fund* | 10,658,116 |
| 23,930,577 | State Street Bank Short Term Investment Fund* | 23,930,577 |
| | Total Cash and Cash Equivalents | \$ 48,283,149 |
| | Swap Contracts | |

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| | | | |
|------------|--------------------------------|----|-----------|
| 5,600,000 | BAC-NA IRS BZDIOVR/8.86 1/2/17 | \$ | 79,562 |
| 100,000 | BARCLAY CDS IT GOVT 6/20/17 SW | | (6,270) |
| 25,300,000 | BARCLAYS IRS CDI/10.115 1/15SW | | 833,066 |
| 1,000,000 | BARCLAYS IRS CDI/9.01 1/15SWAP | | 17,334 |
| 600,000 | BOA CDS IT GOVT SP 6/20/17 SWP | | (37,619) |
| 6,200,000 | BOA CDX IG17 5Y BP/5 6/17 SWP | | (280,606) |
| 3,200,000 | CITI CDS 3%/12R99TVS0 9/17 SWP | | 349,788 |
| 3,000,000 | CITI CDX ITXEX517/5% 6/20/17 | | (135,777) |
| 5,900,000 | CITI IRS BBSW6M/4.75 6/22 SWAP | | 470,487 |
| 800,000 | CITIBANK CDS NRG ENRGY 6/17 SP | | 62,564 |
| 1,400,000 | CS CDX ITXEB517 6/20/17 SWAP | | (63,363) |

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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, 2012

| Shares or Units | Description | Current Value |
|---|---------------------------------|---------------------|
| Cash, Cash Equivalents and Other Investments (continued) | | |
| Swap Contracts (continued) | | |
| 700,000 | GS CDS 247025AE9/1% 12/20/17 | \$ (37,507) |
| 11,600,000 | GS IRS FEDL01/.7825 07/10/16 | 42,129 |
| 80,000 | HSBC 105756AL4/1% CDS 9/22 | (3,047) |
| 900,000 | HSBC IRS BRL CETIP/10.135 1/15 | 29,981 |
| 6,600,000 | JPMC IRS @BZDIOVR/8.18 1/2/17 | (7,296) |
| 22,100,000 | JPMC IRS @BZDIOVR/8.21 1/2/17 | (12,253) |
| 8,200,000 | UBSAG IRS 4.75/BBSW6M 6/22 SWP | 653,898 |
| | Total Swap Contracts | \$ 1,955,071 |
| Option Contracts | | |
| 9,200,000 | IRO USD 25Y P 3.75 1/17/13 RYL | 1,525 |
| 4,300,000 | IRO USD 30Y C 2.5 3/18/13 SWPN | 28,629 |
| 4,300,000 | IRO USD 30Y P3.10 03/18/13 MYC | 40,932 |
| | Total Option Contracts | \$ 71,086 |
| Other Investments | | |
| 495,276 | AWAS AVIATION TERM 6/25/18 | \$ 498,580 |
| 3,100,000 | BANCO DO BR NY Y\$CD 0% 3/26/13 | 3,100,000 |
| 4,100,000 | BIOMET INC TERM 7/25/17 | 4,120,500 |
| 1,700,000 | DAIMLER FIN NOR CP 0% 10/15/13 | 1,681,759 |
| 1,000,000 | DAVITA TERM B-2 8/21/19 | 1,012,500 |
| 300,000 | ITAU UNIBANCO CD 0% 10/31/13 | 296,386 |
| 3,700,000 | ITAU UNIBANCO SY\$CD 0% 3/26/13 | 3,687,968 |
| 34,100,000 | US TREASURY RP .23% 1/02/13 | 34,100,000 |
| 54,000,000 | US TREASURY RP .25% 1/02/13 | 54,000,000 |
| 166,667 | WARNER CHILCOTT TERM B-4 8/17 | 166,320 |
| 33,333 | WARNER CHILCOTT TERM B-5 8/17 | 33,261 |

| | | |
|--|-----------|----------------------|
| Total Other Investments | \$ | 102,697,274 |
| Total Cash, Cash Equivalents and Other Investments | \$ | 153,006,580 |
| Total Investments Excluding Notes Receivable From Participants | \$ | 4,133,640,531 |
| Notes Receivable From Participants (interest rate from 4.25% to 10.50% maturing through January, 2028)* | | 64,301,153 |
| Total Investments | \$ | 4,197,941,684 |

** 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 21, 2013

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 |