

TIME WARNER INC.
Form 11-K
June 23, 2014
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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, 2013

OR

x 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, 2013 and 2012

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, 2013 and 2012

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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, 2013 and 2012, 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, 2013 and 2012, 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, delinquent participant contributions and assets (held at end of year) as of December 31, 2013 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

/s/ Ernst & Young LLP

June 23, 2014

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Time Warner Savings Plan

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|-----------------------|--------------|
| | 2013 | 2012 |
| | <i>(In Thousands)</i> | |
| Investments at fair value: | | |
| Commingled trust funds | \$ 1,203,121 | \$ 940,499 |
| Time Warner common stock | 430,063 | 335,204 |
| Other common stocks | 953,928 | 712,896 |
| Synthetic investment contracts | 637,845 | 625,699 |
| Mutual funds | 1,280,442 | 960,534 |
| U.S. government and agency securities | 316,324 | 259,990 |
| Other fixed income securities | 155,260 | 145,772 |
| Cash, cash equivalents and other investments | 57,482 | 153,047 |
| Total investments at fair value | 5,034,465 | 4,133,641 |
| Contributions receivable: | | |
| Employer | 8,012 | 9,009 |
| Participants | 5 | 2,591 |
| Notes receivable from participants | 69,521 | 64,301 |
| Receivables for securities sold | 226,321 | 67,635 |
| Other assets | 9,595 | 6,061 |
| Total assets | 5,347,919 | 4,283,238 |
| Payables for securities purchased | 332,686 | 165,702 |
| Other liabilities | 6,354 | 7,702 |
| Total liabilities | 339,040 | 173,404 |
| Net assets reflecting investments at fair value | 5,008,879 | 4,109,834 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (12,090) | (23,018) |
| Net assets available for benefits | \$ 4,996,789 | \$ 4,086,816 |

See accompanying notes.

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Time Warner Savings Plan

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31, | |
|---|--------------------------------|--------------|
| | 2013 | 2012 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits at beginning of year | \$ 4,086,816 | \$ 3,556,062 |
| Changes in net assets: | | |
| Investment income, net of fees | 58,588 | 51,005 |
| Net realized and unrealized appreciation in the fair value of investments | 850,632 | 443,515 |
| Net investment income | 909,220 | 494,520 |
| Employing company contributions | 156,544 | 151,672 |
| Participant contributions, including rollover contributions | 206,817 | 193,088 |
| Participant loan interest income | 3,236 | 2,828 |
| Participant withdrawals | (363,837) | (308,265) |
| Administrative expenses | (2,818) | (3,089) |
| Plan transfer | 811 | - |
| Net change | 909,973 | 530,754 |
| Net assets available for benefits at end of year | \$ 4,996,789 | \$ 4,086,816 |

See accompanying notes.

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Time Warner Savings Plan

Notes to Financial Statements

December 31, 2013

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) and 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.

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.

On May 14, 2013, the Master Trust received approximately \$772,000, which was the final distribution of settlement funds from the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. Individual allocations to eligible participant accounts in the Plan and the TWC Savings Plan (which ceased to be a participating plan in the Master Trust effective October 31, 2008 in connection with the legal and structural separation of Time Warner Cable Inc. from Time Warner on March 12, 2009) were determined by the trustee of the Master Trust, Fidelity Management Trust Company (Fidelity), based on a calculation by the third-party settlement administrator according to the court-approved plan of allocation. On September 24, 2013, approximately \$649,000 was allocated to the Plan and, on October 28, 2013 and November 15, 2013, approximately \$93,000 and \$30,000, respectively, was allocated to the TWC Savings Plan. The Plan s allocation is included in Investment income, net of fees in the Statement of Changes in Net Assets Available for Benefits.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through Fidelity pursuant to the Master Trust. The Plan's investment funds consist of four asset allocation (target risk) funds and fourteen core investment funds (ten of which are actively managed and four of which are index funds). 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.

Contributions or investment fund transfers into the Time Warner Inc. Stock Fund, an employee stock ownership plan component of the Plan, are prohibited, but Plan participants who hold Time Warner common stock in the 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.

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). The elective deferral amount for highly compensated employees is 50% for the 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.

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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

Matching Contribution rates for eligible Plan participants are consistent across all participating Employing Companies at a rate of 133 $\frac{1}{3}$ % on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

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:

Vesting of Matching Contributions Made and Earnings Thereon:⁽¹⁾

| March 1, 2007 Through June 30, 2010 | | On or After July 1, 2010 | |
|--|------------------------------|--|------------------------------|
| Years or Periods of Service | Vested Percentage | Years or Periods of Service | Vested Percentage |
| Less than 1 year | % | Less than 2 years | % |
| 1 but less than 2 years | 20 | 2 years or more | 100 |
| 2 but less than 3 years | 40 | | |
| 3 but less than 4 years | 60 | | |
| 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.

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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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 2013 and 2012 were \$3.4 million and \$3.2 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2013 and 2012 was \$4.6 million and \$4.8 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 by December 31, 2007, 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, 2013 and 2012 ranged from 4.25% to 10.50%.

Payment of Benefits

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

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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.

Plan Transfer

On August 6, 2012, Time Warner acquired Bleacher Report Inc. ("Bleacher Report"). Prior to the acquisition, Bleacher Report maintained the Bleacher Report Inc. 401(k) Profit Sharing Plan and Trust (the "Bleacher Plan") for its eligible employees. As of December 31, 2012, the Bleacher Plan was frozen and no new amounts were permitted to be contributed to the plan. As of January 1, 2013, Bleacher Report employees became eligible to participate in the Plan. Effective December 9, 2013 (the "Effective Date"), the Bleacher Plan's net assets in the amount of \$0.8 million were transferred, and the Bleacher Plan was merged into the Plan. The terms of the Bleacher Plan and the Plan were similar, except that the Bleacher Plan allowed participants to make elective after-tax contributions to a designated account for their benefit (a "Roth account"). Roth accounts were created for Plan participants who had a Roth account under the Bleacher Plan immediately prior to the Effective Date, and no new amounts may be contributed to such accounts.

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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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.

Reclassification

Certain 2012 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for additional information 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.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

Recent Accounting Standard

On January 1, 2013, the Plan adopted, on a retrospective basis, guidance regarding disclosure of additional information about certain financial instruments, specifically derivative instruments subject to master netting arrangements for which amounts owed or due can be offset. The adoption of this guidance did not have a material impact 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, 2013 and 2012, the Plan's investments appreciated (depreciated) in fair value as follows:

| | Year Ended December 31, | |
|--|--------------------------------|-------------------|
| | 2013 | 2012 |
| | <i>(In Thousands)</i> | |
| Net realized and unrealized appreciation (depreciation) in fair value of investments: | | |
| Commingled trust funds | \$ 207,325 | \$ 121,285 |
| Time Warner common stock | 144,805 | 86,283 |
| Other common stocks | 285,139 | 84,985 |
| Mutual funds | 237,385 | 129,943 |
| U.S. government and agency securities | (23,079) | 11,305 |
| Other fixed income securities | 2,232 | 10,150 |
| Cash, cash equivalents and other investments | (3,175) | (436) |
| Total net realized and unrealized appreciation in the fair value of investments | \$ 850,632 | \$ 443,515 |

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

| | December 31, | |
|---|-----------------------|-------------|
| | 2013 | 2012 |
| | <i>(In Thousands)</i> | |
| Commingled Trust Funds: | | |
| BlackRock Equity Index Fund H, 6,464,832 and 6,441,896 units, respectively | \$ 432,982 | \$ 325,896 |
| BlackRock US Debt Index Fund T, 14,036,455 and 11,432,922 units, respectively | 251,177 | 208,765 |
| Common Stock: | | |
| Time Warner, 6,168,438 and 7,008,237 shares, respectively | 430,063 | 335,204 |
| Mutual Fund: | | |
| Dodge & Cox Stock Fund, 4,064,934 and 4,084,395 shares, respectively | 686,445 | 497,888 |

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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 additional information related to fair value measurements.

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

Complete or partial termination of the Plan;

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

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).

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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, 2013 and 2012 was 1.6% and 1.9%, respectively. The average annualized yield of the Capital Preservation Fund for the years ended December 31, 2013 and 2012 was 1.7% and 2.2%, 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 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, 2013 and 2012, 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, 2013 consisted of interest rate and credit default swap contracts, futures contracts and currency and interest rate option contracts. The derivative financial instruments held by the Plan at December 31, 2012 consisted of interest rate and credit default swap contracts, futures contracts and interest rate option contracts. Significant derivative positions at December 31, 2013 included futures contracts with notional amounts of \$190.0 million. 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, 2013 and December 31, 2012 (in thousands):

| Asset Category | December 31, 2013 | | | | December 31, 2012 | | | |
|---|-------------------|--------------|---------|--------------|-------------------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | |
| Commingled trust funds ^(a) | \$ | \$ 1,203,121 | \$ | \$ 1,203,121 | \$ | \$ 940,499 | \$ | \$ 940,499 |
| Equity securities: | | | | | | | | |
| Time Warner common stock | 430,063 | | | 430,063 | 335,204 | | | 335,204 |
| Other common stocks: | | | | | | | | |
| Domestic equities | 872,991 | | | 872,991 | 677,811 | | | 677,811 |
| International equities | 80,937 | | | 80,937 | 35,085 | | | 35,085 |
| Synthetic investment contracts: | | | | | | | | |
| U.S. government and agency securities | | | | | | | | |
| | 254,878 | 94,975 | | 349,853 | 270,132 | 104,556 | | 374,688 |
| Mortgage related obligations | | | | | | | | |
| | | 137,331 | | 137,331 | | 97,935 | | 97,935 |
| Investment grade corporate bonds ^(b) | | | | | | | | |
| | | 148,499 | | 148,499 | | 148,642 | | 148,642 |
| Cash, cash equivalents and other investments | | | | | | | | |
| | 2,051 | 111 | | 2,162 | 3,624 | 810 | | 4,434 |
| Mutual funds ^(c) | 1,280,442 | | | 1,280,442 | 960,534 | | | 960,534 |
| Fixed income securities: | | | | | | | | |
| | 121,212 | 195,112 | | 316,324 | 107,297 | 198,797 | | 306,094 |

| | | | | | | | | |
|---|---------------------|---------------------|-----------------|---------------------|--------------|--------------|--------|--------------|
| U.S. government and agency securities | | | | | | | | |
| Mortgage related obligations | 31,847 | 1,881 | 33,728 | | 34,287 | 272 | | 34,559 |
| Investment grade corporate bonds ^(b) | 93,981 | 394 | 94,375 | | 90,488 | | | 90,488 |
| Non-investment grade corporate bonds ^(b) | 27,157 | | 27,157 | | 20,725 | | | 20,725 |
| Cash, cash equivalents, and other investments: | | | | | | | | |
| Cash and cash equivalents | 5,492 | 23,481 | 28,973 | 13,695 | 34,589 | | | 48,284 |
| Derivatives | 55 | 270 | 325 | | 2,610 | | | 2,610 |
| Other investments ^(d) | 40 | 29,190 | 3 | 29,233 | 40 | 102,697 | | 102,737 |
| Total Assets | \$ 3,048,161 | \$ 1,985,075 | \$ 2,278 | \$ 5,035,514 | 2,403,422 | 1,776,635 | \$ 272 | \$ 4,180,329 |
| Liabilities | | | | | | | | |
| Derivatives | (113) | (936) | (1,049) | | | (584) | | (584) |
| U.S. government and agency securities | | | | | | (46,104) | | (46,104) |
| Total | \$ 3,048,048 | \$ 1,984,139 | \$ 2,278 | \$ 5,034,465 | \$ 2,403,422 | \$ 1,729,947 | \$ 272 | \$ 4,133,641 |

(a) At December 31, 2013, the underlying securities held in commingled trust funds consisted of approximately 21% and 79% of marketable fixed income and equity securities, respectively. 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.

(b) At December 31, 2013 and December 31, 2012, 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, 2013, mutual funds consisted of (in thousands) \$686,445 in the Dodge & Cox Stock Fund, \$242,454 in Fidelity BrokerageLink (of which \$30,275 is in cash and cash equivalents), \$209,379 in the Manning & Napier Overseas Fund, \$97,607 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund and \$44,557 in the PIMCO Short Term Portfolio Institutional Class. 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.

(d)

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At December 31, 2013, other investments consisted of (in thousands) \$40 of preferred stocks, \$22,400 of repurchase agreements, \$6,790 of certificates of deposit and \$3 of warrants. At December 31, 2012, other investments consisted of (in thousands) \$40 of preferred stocks, \$88,100 of repurchase agreements, \$12,915 of certificates of deposit and \$1,682 of commercial paper.

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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, 2013 and December 31, 2012 (in thousands):

| | December 31, 2013 | | | | December 31, 2012 | | | | |
|--|---|------------------------------------|----------------------|----------|---|---|---|-----------------------------------|----------|
| | Investment Grade Corporate Bonds | Mortgage Related Obligations | Other Investments | Total | Investment Grade Corporate Bonds | Non-investment Grade Corporate Bonds | US Government and Agency Securities | Mortgage Related Obligation | Total |
| Balance at beginning of period | \$ | \$ 272 | \$ | \$ 272 | \$ 2,548 | \$ 3 | \$ 1,678 | \$ | \$ 4,229 |
| Actual return on plan assets: | | | | | | | | | |
| Relating to assets still held at end of period | | 1 | | 1 | 134 | | | | 134 |
| Relating to assets sold during the period | | 2 | | 2 | (134) | | | | (134) |
| Purchases | | | | | | | | 272 | 272 |
| Sales | | (198) | | (198) | | | | | |
| Issuances | | | 3 | 3 | | | | | |
| Settlements | | | | | | | | | |
| Transfers into Level 3 | 394 | 1,804 | | 2,198 | | | | | |
| Transfers out of Level 3 | | | | | (2,548) | (3) | (1,678) | | (4,229) |
| Balance at end of period | \$ 394 | \$ 1,881 | \$ 3 | \$ 2,278 | \$ | \$ | \$ | \$ 272 | \$ 272 |

Investments are recorded by the Plan on a trade date basis at fair value. The following is a description of the valuation methodologies used for assets measured 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, 2013 and 2012, 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, warrants, 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. Warrants are valued based on the relationship of the exercise price to the value of the underlying security. 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 2013 or 2012 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 2013 or 2012.

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. The Plan has received a notice from Fidelity that Citibank, N.A. will act as sub-custodian for certain Plan investments as of June 30, 2014 and, therefore, will replace State Street Bank as sub-custodian.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

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 2009; however, there are currently no audits for any periods in progress.

7. Subsequent Events

Effective as of January 1, 2014, Time Inc., a subsidiary of Time Warner at that date, established the Time Inc. Savings Plan (the "Time Plan"), a defined contribution savings plan intended to be tax-qualified. As of January 3, 2014, net assets in the amount of \$756.8 million and participant loans in the amount of \$11.6 million were transferred out of the Plan into the Time Plan, in connection with the transfer of the account balances and participant loans of participating employees at Time Inc. and its consolidated subsidiaries (after giving effect to the Time Separation (as defined below)).

On June 6, 2014, Time Warner completed the legal and structural separation of Time Inc. from Time Warner (the "Time Separation"). Immediately after 11:59 p.m. EDT on June 6, 2014, Time Warner distributed all outstanding shares of Time Inc. common stock to Time Warner stockholders at a distribution ratio of one share of Time Inc. common stock for every eight shares of Time Warner common stock held on the May 23, 2014 record date (the "Time Inc. Distribution"). As a result of the Time Inc. Distribution, the Plan received 647,145 shares of Time Inc. common stock with a value of approximately \$15.1 million. The shares were credited to eligible Plan participants' accounts in the Time Warner Inc. Stock Fund. In accordance with the provisions of the Plan, an independent fiduciary, Fiduciary Counselors Inc., was appointed to exercise control over the Time Inc. common stock received in the Time Warner Inc. Stock Fund as a result of the Time Inc. Distribution. Fiduciary Counselors Inc. is expected to sell all of the Time Inc. common stock received by the Time Warner Inc. Stock Fund and reinvest the proceeds in Time Warner common stock, other than 380 shares of Time Inc. common stock that were distributed to participants who were eligible to receive shares in the Time Inc. Distribution and withdrew their account balances from the Plan prior to June 6, 2014. Fiduciary Counselors Inc. began selling the Time Inc. common stock on June 10, 2014.

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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 2013 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, | |
|--|-----------------------|--------------|
| | 2013 | 2012 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits per the financial statements | \$ 4,996,789 | \$ 4,086,816 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 12,090 | 23,018 |
| Net assets per the Form 5500 | \$ 5,008,879 | \$ 4,109,834 |

| | Year Ended December 31, 2013 |
|---|---|
| | <i>(In Thousands)</i> |
| Net investment income from the Plan per the financial statements | \$ 909,220 |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts | (23,018) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 12,090 |
| Net investment income from the Plan per the Form 5500 | \$ 898,292 |

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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, 2013

| In- st | (b) Identity and Address of Obligor | (c) 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 | Amount Received During Reporting Year | | | (h) Amount Over | (i) Int |
|-----------|---|--|---|------------------|--------------------------------|--------------------|------------|
| | | | (d) Original Amount of Loan | (e) Principal | (f) (g) Paid End of Year | | |
| | Edison Mission | EDISON MISSION 7.625% 5/27 | \$ 6,000 | \$ | \$ 58 | \$ | \$ |
| | Glitnir Bank | GLITNIR 3ML+273.25 6/16 144A | 411,000 | | 12,447 | | 12 |
| | Glitnir Bank | GLITNIR BK MTN 6.33% 7/11 144A | 279,000 | | 279,000 | | 279,000 |
| | Kaupthing Bank | KAUPTHING BK 5.75% 10/4/11 144A | 120,000 | | 120,000 | | 120,000 |
| | Kaupthing Bank | KAUPTHING BK 7.625% 2/28/15 | 1,177,000 | | 89,746 | | 89 |
| | Kaupthing Bank | KAUPTHING MTN 7.125% 5/19/16 144A | 130,000 | | 9,263 | | 9 |
| | Landsbankinn | LANDSBANK IS MTN 6.1% 8/25/11 | 641,000 | | 641,000 | | 641,000 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(a) Schedule of Delinquent Participant Contributions

December 31, 2013

Participant Contributions Transferred Late

to the Plan
Check Here if Late Participant Loan
Repayments are included:

x

Total That Constitute Nonexempt Prohibited Transactions

| Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
|------------------------------------|---|---|---|
|------------------------------------|---|---|---|

| | | | |
|----|-----------|----|-----|
| \$ | \$482,498 | \$ | N/A |
|----|-----------|----|-----|

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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, 2013

Shares or

| Units | Description | Current Value |
|-------------------------------|---|-------------------------|
| Commingled Trust Funds | | |
| 18,440,145 | BlackRock MSCI ACWI ex-U.S. Index Fund C | \$ 222,661,066 |
| 6,464,832 | BlackRock Equity Index - Fund H | 432,982,100 |
| 3,064,373 | BlackRock Extended Equity - Market Fund K | 219,866,928 |
| 14,036,455 | BlackRock US Debt Index - Fund T | 251,176,741 |
| 5,401,714 | Pyramis Select Global Plus Fund | 76,434,165 |
| | Total Commingled Trust Funds | \$ 1,203,121,000 |
| 6,168,438 | Time Warner Common Stock* | \$ 430,063,497 |
| Other Common Stocks | | |
| 2,200 | 3M CO | \$ 308,550 |
| 42,200 | ABBVIE INC | 2,228,582 |
| 47,000 | ACACIA RESEARCH - ACACIA TECH | 683,380 |
| 81,330 | ACADIA HEALTHCARE CO INC | 3,849,349 |
| 121,110 | ACADIA PHARMACEUTICALS INC | 3,026,539 |
| 700 | ACCENTURE PLC CL A | 57,554 |
| 54,100 | ACTAVIS PLC | 9,088,800 |
| 109,695 | ACXIOM CORP | 4,056,521 |
| 32,294 | ADVISORY BOARD CO | 2,056,159 |
| 400 | AETNA INC | 27,436 |
| 16,479 | AFFILIATED MANAGERS GRP INC | 3,573,966 |
| 58,230 | AIMIA INC | 1,069,491 |
| 500 | AIR GAS INC | 55,925 |
| 72,600 | AIR METHODS CORP | 4,234,758 |
| 23,900 | AKAMAI TECHNOLOGIES INC | 1,127,602 |
| 51,583 | ALEXION PHARMACEUTICALS INC | 6,863,634 |
| 4,600 | ALLERGAN INC | 510,968 |
| 55,450 | ALLIANCE DATA SYSTEMS CORP | 14,579,469 |
| 83,530 | ALLOT COMMUNICATIONS LTD | 1,266,315 |
| 140,000 | ALLSCRIPTS HLTHCARE SOLS INC | 2,164,400 |
| 55,975 | AMAZON.COM INC | 22,322,270 |

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| | | |
|---------|--------------------------|------------|
| 48,500 | AMC NETWORKS INC CL A | 3,303,335 |
| 71,600 | AMERICAN EXPRESS CO | 6,496,268 |
| 149,235 | AMERICAN TOWER CORP | 11,911,938 |
| 13,800 | AMERIPRISE FINANCIAL INC | 1,587,690 |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 1,900 | AMERISOURCEBERGEN CORP | \$ 133,589 |
| 30,908 | ANTERO RES CORP | 1,960,804 |
| 87,697 | AOL INC | 4,088,434 |
| 31,582 | APPLE INC | 17,720,976 |
| 49,920 | APPROACH RESOURCES INC | 962,957 |
| 26,479 | ARCTIC CAT INC | 1,508,773 |
| 60,200 | ARM HOLDINGS PLC SPON ADR | 3,295,348 |
| 20,800 | ASBURY AUTOMOTIVE GROUP INC | 1,117,792 |
| 98,600 | ASML HLDG NV (NY REG SHS) | 9,238,820 |
| 142,173 | ASSOCIATED BANC CORP | 2,473,810 |
| 1,300 | AUTODESK INC | 65,429 |
| 56,900 | AUTONATION INC | 2,827,361 |
| 47,164 | AVERY DENNISON CORP | 2,367,161 |
| 29,580 | AXIALL CORP | 1,403,275 |
| 41,500 | B/E AEROSPACE INC | 3,611,745 |
| 23,800 | BAIDU INC SPON ADR | 4,233,544 |
| 13,913 | BALLY TECHNOLOGIES INC | 1,091,475 |
| 20,640 | BANK OF THE OZARKS INC | 1,168,018 |
| 30,950 | BEACON ROOFING SUPPLY INC | 1,246,666 |
| 2,300 | BECTON DICKINSON & CO | 254,127 |
| 17,370 | BELDEN INC | 1,223,717 |
| 50,560 | BERRY PLASTICS GROUP INC | 1,202,822 |
| 74,100 | BEST BUY CO INC | 2,955,108 |
| 73,240 | BILL BARRETT CORP | 1,961,367 |
| 31,900 | BIOGEN IDEC INC | 8,924,025 |
| 35,600 | BOEING CO | 4,859,044 |
| 48,180 | BOISE CASCADE CO | 1,420,346 |
| 244,000 | BOSTON SCIENTIFIC CORP | 2,932,880 |
| 59,100 | BRISTOL-MYERS SQUIBB CO | 3,141,165 |
| 19,070 | BRISTOW GROUP INC | 1,431,394 |
| 5,900 | CABOT OIL & GAS CORP | 228,684 |
| 143,724 | CALPINE CORP | 2,804,055 |

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| | | |
|--------|----------------------------|-----------|
| 700 | CAMERON INTERNATIONAL CORP | 41,671 |
| 3,000 | CANADIAN PAC RAILWAY LTD | 453,960 |
| 28,183 | CARDINAL HEALTH INC | 1,882,906 |
| 3,600 | CARNIVAL CORP | 144,612 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 206,277 | CASELLA WASTE SYS INC CL A | \$ 1,196,407 |
| 11,657 | CBOE HOLDINGS INC | 605,698 |
| 54,700 | CELGENE CORP | 9,242,112 |
| 121,100 | CELLDEX THERAPEUTICS INC | 2,931,831 |
| 54,600 | CEVA INC | 831,012 |
| 19,950 | CHILDRENS PL RETAIL STORES INC | 1,136,552 |
| 6,100 | CHIPOTLE MEXICAN GRILL INC | 3,249,958 |
| 41,560 | CINEMARK HOLDINGS INC | 1,385,195 |
| 10,600 | CITIGROUP INC | 552,366 |
| 1,000 | CITRIX SYSTEMS INC | 63,250 |
| 22,051 | CLARCOR INC | 1,418,982 |
| 26,630 | CLEAN HARBORS INC | 1,596,735 |
| 41,100 | COGNEX CORP | 1,569,198 |
| 26,900 | COGNIZANT TECH SOLUTIONS CL A | 2,716,362 |
| 24,290 | COHERENT INC | 1,806,933 |
| 99,888 | COMMVAULT SYSTEMS INC | 7,479,613 |
| 30,106 | COMPASS MINERALS INTL INC | 2,409,985 |
| 25,300 | CONCHO RESOURCES INC | 2,732,400 |
| 70,566 | CONSTELLATION BRANDS INC CL A | 4,966,435 |
| 21,638 | COPA HOLDINGS SA CL A | 3,464,460 |
| 38,880 | CORNERSTONE ONDEMAND INC | 2,073,859 |
| 68,931 | CORPORATE EXECUTIVE BRD CO | 5,337,327 |
| 7,400 | COSTCO WHOLESALE CORP | 880,674 |
| 10,400 | COVIDIEN PLC | 708,240 |
| 19,800 | CTRIIP.COM INTL LTD ADR | 982,476 |
| 20,100 | CVS CAREMARK CORP | 1,438,557 |
| 55,840 | CYRUSONE INC | 1,246,907 |
| 133,095 | DANA HOLDING CORP | 2,611,324 |
| 102,100 | DANAHER CORP | 7,882,120 |
| 89,800 | DAVITA HEALTHCARE PARTNERS INC | 5,690,626 |
| 43,100 | DELPHI AUTOMOTIVE PLC | 2,591,603 |
| 176,100 | DELTA AIR INC | 4,837,467 |

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| | | |
|---------|--------------------------------|-----------|
| 58,310 | DEXCOM INC | 2,064,757 |
| 149,300 | DIGITALGLOBE INC | 6,143,695 |
| 85,665 | DISCOVERY COMM INC CL C NON-VO | 7,183,867 |
| 103,000 | DISNEY (WALT) CO | 7,869,200 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 51,800 | DOLBY LABORATORIES INC CL A | \$ 1,997,408 |
| 13,100 | DOLLAR TREE INC | 739,102 |
| 17,595 | DORMAN PRODUCTS INC | 986,552 |
| 13,172 | DST SYSTEMS INC | 1,195,227 |
| 45,800 | EATON CORP PLC | 3,486,296 |
| 189,500 | EBAY INC | 10,401,655 |
| 86,000 | ECOLAB INC | 8,967,220 |
| 60,533 | EHEALTH INC | 2,814,179 |
| 1,000 | ELECTRONICS FOR IMAGING INC | 38,730 |
| 39,100 | ELIZABETH ARDEN INC | 1,386,095 |
| 96,500 | ENDOLOGIX INC | 1,682,960 |
| 239,993 | ENVISION HEALTHCARE HLDGS INC | 8,524,551 |
| 31,000 | EOG RESOURCES INC | 5,203,040 |
| 41,370 | EPAM SYSTEMS INC | 1,445,468 |
| 19,400 | EQT CORPORATION | 1,741,732 |
| 93,000 | ESTEE LAUDER COS INC CL A | 7,004,760 |
| 61,473 | EURONET WORLDWIDE INC | 2,941,483 |
| 20,435 | EVERCORE PARTNERS INC CL A | 1,221,604 |
| 7,100 | EXPRESS SCRIPTS HLDG CO | 498,704 |
| 242,773 | FACEBOOK INC A | 13,269,972 |
| 22,000 | FASTENAL CO | 1,045,220 |
| 15,200 | FEDEX CORP | 2,185,304 |
| 29,930 | FINANCIAL ENGINES INC | 2,079,536 |
| 109,470 | FIRST AMERICAN FINANCIAL CORP | 3,087,054 |
| 279,157 | FIRST HORIZON NATIONAL CORP | 3,252,179 |
| 51,235 | FIRST NIAGARA FINL GROUP INC | 544,116 |
| 35,400 | FIRSTMERIT CORP | 786,942 |
| 26,600 | FISERV INC | 1,570,730 |
| 30,300 | FLEETMATICS GROUP PLC | 1,310,475 |
| 13,700 | FLOWERVE CORP | 1,079,971 |
| 9,200 | FMC CORP NEW | 694,232 |
| 900 | FMC TECHNOLOGIES INC | 46,989 |

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| | | |
|--------|-------------------------------|-----------|
| 60,660 | FORTINET INC | 1,160,426 |
| 65,404 | FORTUNE BRANDS HOME & SEC INC | 2,988,963 |
| 12,000 | FOSSIL GROUP INC | 1,439,280 |
| 47,510 | FRANCESCA S HOLDINGS CORP | 874,659 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 48,400 | FRANKLIN RESOURCES INC | \$ 2,794,132 |
| 49,700 | FTD COS INC | 1,619,226 |
| 29,100 | FULLER H B CO | 1,514,364 |
| 11,240 | GENESEE & WYOMING INC CL A | 1,079,602 |
| 186,569 | GILEAD SCIENCES INC | 14,020,660 |
| 43,800 | GLAXOSMITHKLINE PLC SPONS ADR | 2,338,482 |
| 32,700 | GLOBAL PAYMENTS INC | 2,125,173 |
| 124,000 | GNC HOLDINGS INC - CL A | 7,247,800 |
| 400 | GOLDMAN SACHS GROUP INC | 70,904 |
| 32,314 | GOOGLE INC A | 36,214,623 |
| 49,800 | GRAFTECH INTERNATIONAL LTD | 559,254 |
| 11,100 | GREEN MTN COFFEE ROASTERS INC | 838,938 |
| 24,728 | GUIDEWIRE SOFTWARE INC | 1,213,403 |
| 28,700 | GULFPORT ENERGY CORP | 1,812,405 |
| 17,131 | HAIN CELESTIAL GROUP INC | 1,555,152 |
| 6,924 | HANCOCK HOLDING CO | 253,972 |
| 27,100 | HARLEY-DAVIDSON INC | 1,876,404 |
| 43,600 | HEALTHWAYS INC | 669,260 |
| 600 | HENRY SCHEIN INC | 68,556 |
| 250,900 | HERTZ GLOBAL HOLDINGS INC | 7,180,758 |
| 37,646 | HEXCEL CORPORATION | 1,682,400 |
| 16,980 | HIBBETT SPORTS INC | 1,141,226 |
| 61,790 | HILLSHIRE BRANDS CO | 2,066,258 |
| 13,200 | HILTON WORLDWIDE HLDGS INC | 293,700 |
| 90,880 | HMS HOLDINGS CORP | 2,065,702 |
| 67,732 | HOME DEPOT INC | 5,577,053 |
| 25,730 | HOMEAWAY INC | 1,051,842 |
| 18,600 | HONEYWELL INTL INC | 1,699,482 |
| 118,340 | HORSEHEAD HOLDING CORP | 1,918,291 |
| 5,100 | HUNT J B TRANSPORT SERVICES IN | 394,230 |
| 39,800 | HUNTINGTON INC W/I | 3,582,398 |
| 22,486 | HURON CONSULTING GROUP INC | 1,410,322 |

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| | | |
|--------|------------------------|-----------|
| 4,300 | IHS INC CL A | 514,710 |
| 61,500 | IMPAX LABORATORIES INC | 1,546,110 |
| 35,480 | IMPERVA INC | 1,707,652 |
| 28,910 | INFOBLOX INC | 954,608 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 28,360 | INFORMATICA CORP | \$ 1,176,940 |
| 35,920 | INSULET CORP | 1,332,632 |
| 384,365 | INTEGRATED DEVICE TECH INC | 3,916,679 |
| 87,500 | INTERACTIVE BROKERS GROUP INC | 2,129,750 |
| 61,975 | INTERCONTINENTALEXCHNGE GR INC | 13,939,417 |
| 39,300 | INTERXION HOLDING NV | 927,873 |
| 300 | INTUIT INC | 22,896 |
| 11,800 | INTUITIVE SURGICAL INC | 4,532,144 |
| 79,900 | INVESCO LTD | 2,908,360 |
| 43,000 | ITT CORP | 1,867,060 |
| 126,380 | JIVE SOFTWARE INC | 1,421,775 |
| 5,400 | JOHNSON CONTROLS INC | 277,020 |
| 20,567 | JONES LANG LASALLE INC | 2,105,855 |
| 500 | JPMORGAN CHASE & CO | 29,240 |
| 1,200 | JUNIPER NETWORKS INC | 27,084 |
| 63,426 | KANSAS CITY SOUTHERN | 7,854,042 |
| 52,745 | KRISPY KREME DOUGHNUTS INC | 1,017,451 |
| 24,800 | L BRANDS INC | 1,533,880 |
| 63,742 | LAREDO PETROLEUM INC | 1,765,016 |
| 61,400 | LAS VEGAS SANDS CORP | 4,842,618 |
| 2,600 | LENNAR CORP CL A | 102,856 |
| 18,546 | LIBERTY GLOBAL PLC CL A | 1,650,409 |
| 39,152 | LIBERTY GLOBAL PLC CL C | 3,301,297 |
| 22,300 | LINKEDIN CORP CL A | 4,835,309 |
| 91,900 | LKQ CORP | 3,023,510 |
| 54,700 | LOWES COS INC | 2,710,385 |
| 13,454 | LPL FINANCIAL HOLDINGS INC | 632,742 |
| 6,700 | LULULEMON ATHLETICA INC | 395,501 |
| 48,136 | MAGELLAN HLTH SERVICES INC | 2,883,828 |
| 282,020 | MAGNUM HUNTER RESOURCES CORP | 2,061,566 |
| 44,030 | MANITOWOC CO INC | 1,026,780 |
| 19,500 | MARATHON PETROLEUM CORP | 1,788,735 |

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| | | |
|---------|------------------------------|------------|
| 16,000 | MARRIOTT INTERNATIONAL INC A | 789,760 |
| 137,300 | MARSH & MCLENNAN COS INC | 6,639,828 |
| 10,100 | MASONITE INTERNATIONAL CORP | 606,000 |
| 23,628 | MASTERCARD INC CL A | 19,740,249 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 53,400 | MCKESSON CORP | \$ 8,618,760 |
| 17,050 | MEDIVATION INC | 1,088,131 |
| 34,380 | MELLANOX TECH LTD (USA) | 1,374,169 |
| 35,300 | MICHAEL KORS HOLDINGS LTD | 2,866,007 |
| 101,527 | MONEYGRAM INTERNATIONAL INC | 2,109,731 |
| 42,889 | MONSANTO CO NEW | 4,998,713 |
| 6,700 | MONSTER BEVERAGE CORP | 454,059 |
| 62,500 | MORGAN STANLEY | 1,960,000 |
| 37,614 | MOTORCAR PARTS OF AMERICA INC | 725,950 |
| 55,300 | MRC GLOBAL INC | 1,783,978 |
| 36,522 | MULTIMEDIA GAMES HOLDNG CO INC | 1,145,330 |
| 14,400 | NETFLIX INC | 5,301,648 |
| 68,375 | NEUSTAR INC CL A | 3,409,178 |
| 168,203 | NEW GOLD INC(US) | 881,384 |
| 18,400 | NIKE INC CL B | 1,446,976 |
| 9,700 | NORTHERN TRUST CORP | 600,333 |
| 30,700 | OLIN CORP | 885,695 |
| 199,075 | ON ASSIGNMENT INC | 6,951,699 |
| 73,900 | O REILLY AUTOMOTIVE INC | 9,511,669 |
| 24,608 | PAPA JOHNS INTL INC | 1,117,203 |
| 78,800 | PENN NATIONAL GAMING | 1,129,204 |
| 8,100 | PEPSICO INC | 671,814 |
| 57,700 | PERFORMANT FINANCIAL CORP | 594,310 |
| 4,900 | PERRIGO CO PLC | 751,954 |
| 87,403 | PEYTO EXPL & DEV CORP NEW | 2,674,956 |
| 1,400 | PHARMACYCLICS INC | 148,092 |
| 61,500 | PHH CORP | 1,497,525 |
| 119,000 | PIONEER ENERGY SVCS CORP | 953,190 |
| 36,240 | PIONEER NATURAL RESOURCES CO | 6,670,697 |
| 170,200 | POLYONE CORP | 6,016,570 |
| 23,900 | PRAXAIR INC | 3,107,717 |
| 35,433 | PRECISION CASTPARTS CORP | 9,542,107 |

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| | | |
|--------|---------------------|------------|
| 18,098 | PRICELINE.COM INC | 21,037,115 |
| 10,300 | PROCTER & GAMBLE CO | 838,523 |
| 73,390 | PROOFPOINT INC | 2,434,346 |
| 11,900 | PVH CORP | 1,618,638 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 56,769 | QLIK TECHNOLOGIES INC | \$ 1,511,758 |
| 46,300 | QUALCOMM INC | 3,437,775 |
| 48,266 | QUALYS INC | 1,115,427 |
| 55,725 | QUANTA SVCS INC | 1,758,681 |
| 127,200 | QUESTAR CORP | 2,924,328 |
| 6,200 | RALPH LAUREN CORP | 1,094,734 |
| 26,823 | RANGE RESOURCES CORP | 2,261,447 |
| 18,700 | RED HAT INC | 1,047,948 |
| 29,190 | RED ROBIN GOURMET BURGERS INC | 2,146,633 |
| 7,500 | REGENERON PHARMACEUTICALS INC | 2,064,300 |
| 64,230 | RESPONSYS INC | 1,760,544 |
| 44,527 | RESTORATION HARDWARE HLDGS INC | 2,996,667 |
| 10,500 | ROPER INDUSTRIES INC | 1,456,140 |
| 48,650 | ROSETTA RESOURCES INC | 2,337,146 |
| 79,400 | ROSS STORES INC | 5,949,442 |
| 126,124 | SALESFORCE.COM INC | 6,960,784 |
| 54,582 | SBA COMMUNICATIONS CORP CL A | 4,903,647 |
| 88,400 | SCHLUMBERGER LTD | 7,965,724 |
| 47,600 | SEALED AIR CORP | 1,620,780 |
| 75,000 | SEAWORLD ENTMT INC | 2,157,750 |
| 25,770 | SEMTECH CORP | 651,466 |
| 46,321 | SERVICENOW INC | 2,594,439 |
| 18,000 | SHERWIN WILLIAMS CO | 3,303,000 |
| 12,200 | SHIRE PLC SPON ADR | 1,723,738 |
| 685,500 | SIRIUS XM HLDGS INC | 2,392,395 |
| 18,720 | SIRONA DENTAL SYSTEMS INC | 1,314,144 |
| 15,300 | SOFTBANK CORP | 670,293 |
| 64,770 | SPECTRANETICS CORP | 1,619,250 |
| 39,500 | SS&C TECHNOLOGIES HOLDINGS INC | 1,748,270 |
| 46,238 | STANCORP FINL GROUP INC | 3,063,268 |
| 193,743 | STARBUCKS CORP | 15,187,514 |
| 35,400 | STARWOOD HTLS & RESRT WRLDWIDE | 2,812,530 |

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| | | |
|--------|--------------------|-----------|
| 31,600 | STATE STREET CORP* | 2,319,124 |
| 31,080 | STEVEN MADDEN LTD | 1,137,217 |
| 18,675 | STRATASYS LTD | 2,515,523 |
| 10,700 | STRYKER CORP | 803,998 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Common Stocks (continued) | |
| 43,100 | SYMETRA FINANCIAL CORP | \$ 817,176 |
| 49,010 | SYNCHRONOSS TECHNOLOGIES INC | 1,522,741 |
| 317,073 | SYNOVUS FINANCIAL CORP. | 1,141,463 |
| 49,700 | TD AMERITRADE HOLDING CORP | 1,522,808 |
| 27,606 | TEAM HEALTH HOLDINGS INC | 1,257,453 |
| 16,320 | TENNECO INC | 923,222 |
| 4,100 | TESLA MOTORS INC | 616,558 |
| 28,900 | THERMO FISHER SCIENTIFIC INC | 3,218,015 |
| 41,780 | THORATEC CORP | 1,529,148 |
| 56,280 | TIBCO SOFTWARE INC | 1,265,174 |
| 5,200 | TIFFANY & CO | 482,456 |
| 52,380 | TJX COMPANIES INC NEW | 3,338,177 |
| 41,924 | TORCHMARK CORP | 3,276,361 |
| 20,900 | TRACTOR SUPPLY CO. | 1,621,422 |
| 30,070 | TRIMAS CORP | 1,199,492 |
| 7,400 | TRIMBLE NAVIGATION LTD | 256,780 |
| 4,800 | TRIPADVISOR INC | 397,584 |
| 19,170 | TRIUMPH GROUP INC | 1,458,262 |
| 21,600 | TUPPERWARE BRANDS CORP | 2,041,848 |
| 35,600 | TWENTY FIRST CENTURY FOX INC-A | 1,252,408 |
| 7,018 | TWITTER INC | 446,696 |
| 36,400 | ULTIMATE SOFTWARE GROUP INC | 5,577,208 |
| 21,818 | UNDER ARMOUR INC CL A | 1,904,711 |
| 48,700 | UNION PACIFIC CORP | 8,181,600 |
| 43,700 | UNITED CONTINENTAL HLDGS INC | 1,653,171 |
| 37,200 | UNITED RENTALS INC | 2,899,740 |
| 11,400 | UNITED TECHNOLOGIES CORP | 1,297,320 |
| 11,100 | UNITEDHEALTH GROUP INC | 835,830 |
| 18,900 | US BANCORP DEL | 763,560 |
| 5,600 | V F CORP | 349,104 |
| 9,700 | VALEANT PHARMACEUTICALS (USA) | 1,138,780 |
| 600 | VALEANT PHARMACEUTICALS INTL | 70,390 |

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| | | |
|---------|----------------------------|------------|
| 129,931 | VANTIV INC | 4,237,050 |
| 9,560 | VERISK ANALYTICS INC | 628,283 |
| 300 | VERTEX PHARMACEUTICALS INC | 22,290 |
| 52,519 | VISA INC CL A | 11,694,931 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--|--|-----------------------|
| Other Common Stocks (continued) | | |
| 78,300 | WABCO HOLDINGS INC | \$ 7,314,003 |
| 7,500 | WABTEC | 557,025 |
| 31,220 | WAGWORKS INC | 1,855,717 |
| 36,611 | WASTE CONNECTIONS INC | 1,597,338 |
| 20,990 | WELLCARE HEALTH PLANS INC | 1,478,116 |
| 34,100 | WHOLE FOODS MARKET INC | 1,972,003 |
| 236,400 | WNS HLDGS LTD SP ADR | 5,179,524 |
| 23,000 | WOODWARD INC | 1,049,030 |
| 2,000 | WW GRAINGER INC | 510,840 |
| 80,200 | WYNDHAM WORLDWIDE CORP | 5,909,938 |
| 15,100 | WYNN RESORTS LTD | 2,932,571 |
| 70,360 | XPO LOGISTICS INC | 1,849,764 |
| 28,538 | ZUMIEZ INC | 741,988 |
| Total Other Common Stocks | | \$ 953,927,559 |
| Synthetic Investment Contracts | | |
| | CASH ** | \$ (5,067,380) |
| 7,117,811 | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS I | 7,117,811 |
| 1,000,000 | ABBEY NATL 3.875% 11/10/14 144A | 1,032,770 |
| 1,087,000 | ABBVIE INC 1.75% 11/06/17 WI | 1,087,580 |
| 79,000 | AETNA INC 1.5% 11/15/17 | 77,956 |
| 1,294,000 | ALLYA 2013-1 A3 .63% 5/15/17 | 1,294,338 |
| 870,000 | ALLYL 2012-SN1 A3 .57% 8/20/15 | 870,500 |
| 926,000 | ALLYL 2013-SN1 A3 .72% 05/16 | 927,807 |
| 882,000 | AMERICAN EX CC 2.75% 9/15/15 | 919,886 |
| 643,000 | AMERICAN EX MTN 1.3% 07/29/16 | 651,461 |
| 958,000 | AMERICAN EX MTN 2.8% 9/19/16 | 1,008,524 |
| 630,000 | AMERICAN EXP .875% 11/13/15 | 632,142 |
| 630,000 | AMERICAN EXPRESS 1.55% 5/22/18 | 615,889 |
| 630,000 | AMERICAN HONDA 1.5% 9/17 144A | 623,332 |

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| | | |
|-----------|--------------------------------|-----------|
| 640,000 | AMERICAN HONDA FIN 2.125 10/18 | 640,093 |
| 700,000 | AMERICAN INTL GRP 3% 3/20/15 | 724,850 |
| 479,000 | AMERICAN INTL GRP 3.8% 3/22/17 | 516,349 |
| 3,110,000 | AMXCA 2012-2 A .68% 3/18 | 3,116,547 |
| 3,080,000 | AMXCA 2012-5 A 0.59% 5/18 | 3,079,361 |
| 1,191,000 | AMXCA 2013-3 A .98% 05/19 | 1,188,940 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 640,000 | ANHEUSER BUSCH 1.375% 7/15/17 | \$ 642,460 |
| 590,000 | ANZ BK GRP 2.125% 1/10/14 144A | 596,125 |
| 174,000 | APACHE CORP 1.75% 4/15/17 | 174,931 |
| 2,349,000 | APPLE INC 1% 5/3/18 | 2,274,039 |
| 230,000 | AT&T INC 1.4% 12/01/17 | 226,914 |
| 608,000 | AT&T INC 2.4% 8/15/16 | 630,704 |
| 600,000 | AT&T INC 2.5% 8/15/15 | 621,684 |
| 600,000 | AT&T INC 2.95% 5/15/16 | 627,871 |
| 630,000 | AUSTRALIA & NZ 1.45% 5/15/18 | 610,573 |
| 630,000 | AUSTRALIA & NZ 1.875% 10/06/17 | 632,135 |
| 946,000 | AUSTRALIA & NZ BK .9% 2/12/16 | 948,178 |
| 292,000 | AVALONBAY COMM 3.625% 10/1/20 | 297,819 |
| 630,000 | BAAT 2012-1 A4 1.03% 12/16 | 635,102 |
| 51,934 | BACM 2005-3 A2 CSTR 7/43 | 52,262 |
| 1,031,634 | BACM 2006-4 A1A CSTR 7/46 | 1,139,223 |
| 890,000 | BANK AMER FDG 3.7% 9/1/15 | 941,303 |
| 801,000 | BANK AMER FDG CRP 2.6% 1/15/19 | 808,092 |
| 630,000 | BANK MONTREAL MTN 2.5% 1/11/17 | 656,176 |
| 1,500,000 | BANK OF AMERICA CRP MTN 2 1/18 | 1,510,840 |
| 630,000 | BANK OF NY MTN 2.4% 1/17/17 | 651,438 |
| 630,000 | BANK T-M UFJ 1.65% 2/26/18 144 | 616,330 |
| 630,000 | BANK T-M UFJ 2.7% 9/9/18 144A | 641,995 |
| 590,000 | BB&T CORP MTN B/E 3.2% 3/15/16 | 622,492 |
| 620,000 | BG ENERGY 2.875% 10/16 144A | 650,934 |
| 1,500,000 | BK NOVA SCOTIA 1.375% 12/18/17 | 1,472,105 |
| 632,000 | BMWLT 2013-1 A3 .54% 09/15 | 632,134 |
| 590,000 | BP CAPITAL MARKET 3.2% 3/11/16 | 625,280 |
| 620,000 | BP CAPITAL MARKETS 2.248% 11/16 | 643,890 |
| 650,000 | BP CAPITAL MKTS 1.375% 11/6/17 | 641,207 |
| 630,000 | BPCM 1.375% 5/10/18 | 612,377 |
| 1,760,000 | BRIT COLMB PROV 2.1% 5/18/16 | 1,821,676 |
| 619,909 | BSCMS 05-PWR8 A4 4.674 6/41 | 647,098 |

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| | | |
|-----------|---------------------------------|-----------|
| 862,580 | BSCMS 05-T18 A4 4.933% 2/42 | 897,062 |
| 799,747 | BSCMS 06-PW12 A1A CSTR 9/38 | 878,105 |
| 1,003,411 | BSCMS 2006-PW13 A1A 5.533% 9/41 | 1,102,912 |
| 1,062,307 | BSCMS 2006-T22 A1A CSTR 4/38 | 1,157,231 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 950,000 | CANADA GOVT .875% 2/14/17 | \$ 953,101 |
| 454,000 | CAPITAL ONE BNK 1.15% 11/21/16 | 452,566 |
| 620,000 | CAPITAL ONE FIN 2.15% 3/23/15 | 633,909 |
| 640,000 | CAPITAL ONE FIN CO 1% 11/06/15 | 640,699 |
| 490,000 | CARMX 2012-3 A3 0.52% 7/17 | 489,954 |
| 620,000 | CARMX 2013-3 A3 .97% 11/15/16 | 623,453 |
| 1,020,000 | CCCIT 13-A3 A3 1.11% 7/23/18 | 1,028,163 |
| 1,760,000 | CCCIT 2012-A1 A1 0.55% 10/17 | 1,760,045 |
| 2,570,000 | CCCIT 2013-A6 A6 1.32% 09/18 | 2,598,366 |
| 1,653,394 | CD 06-CD2 A1B CSTR 1/46 | 1,778,016 |
| 370,000 | CD 2005-CD1 A4 CSTR 7/44 | 393,931 |
| 1,074,108 | CD 2007-CD5 A1A 5.8% 11/44 | 1,203,929 |
| 170,757 | CFGNR 2011-150 D 3% 4/37 | 173,831 |
| 441,678 | CGCMT 13-GC11 A1 0.672% 12/17 | 438,949 |
| 540,000 | CGCMT 2006-C5 A4 5.431% 10/49 | 591,599 |
| 3,060,000 | CHAIT 2012-A5 A5 .59% 8/17 | 3,061,089 |
| 3,800,000 | CHAIT 2012-A8 A8 0.54% 10/17 | 3,795,102 |
| 650,000 | CHAIT 2013-A8 A8 1.01% 10/18 | 649,241 |
| 273,000 | CHEVRON CORP 0.889% 06/24/16 | 273,695 |
| 1,176,000 | CHEVRON CORP NE 1.104% 12/5/17 | 1,150,551 |
| 2,470,000 | CITIGROUP 1.25% 1/15/16 | 2,492,301 |
| 600,000 | CITIGROUP 3.953% 6/15/16 | 639,355 |
| 567,000 | CITIGROUP 4.75% 5/19/15 | 599,769 |
| 1,009,000 | CITIGROUP INC 1.3% 11/15/16 | 1,007,080 |
| 1,500,000 | CITIGROUP INC 1.7% 7/25/16 | 1,525,081 |
| 630,000 | CITIGROUP INC 1.75% 05/01/18 | 621,017 |
| 630,000 | CITIGROUP INC 2.25% 8/07/15 | 648,760 |
| 650,000 | COCA-COLA CO 1.65% 11/1/18 | 642,907 |
| 816,000 | COLGATE-PALMOLIVE 0.9% 5/1/18 | 780,261 |
| 70,000 | COMERICA INC 3% 9/16/15 | 73,267 |
| 3,286,000 | COMET 2013-A1 A1 .63% 11/18 | 3,279,826 |
| 1,575,000 | COMET 2013-A3 A3 .96% 9/19 | 1,556,649 |

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| | | |
|-----------|------------------------------|-----------|
| 1,467,846 | COMM 2006-C7 A1A CSTR 6/46 | 1,606,285 |
| 800,000 | COMM 2006-C8 A4 0% 12/46 | 875,138 |
| 182,773 | COMM 2012-CR1 A1 1.116% 5/45 | 183,228 |
| 510,000 | COMM 2012-CR1 A2 2.35% 5/45 | 519,566 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 210,598 | COMM 2012-CR2 A1 .824% 08/45 | \$ 209,940 |
| 394,228 | COMM 2012-CR5 A1 0.673% 12/45 | 391,135 |
| 255,643 | COMM 2013-CR9 A1 1.3440% 7/45 | 256,506 |
| 322,545 | COMM 2013-LC6 A1 .7240% 1/46 | 319,924 |
| 630,000 | COMMONWEALTH NY 1.95% 3/16/15 | 644,111 |
| 382,000 | COMWLTH EDISON 1.95% 9/01/16 | 392,597 |
| 500,000 | CVS CAREMARK 2.25% 12/5/18 | 500,399 |
| 1,260,000 | DAIMLER FIN NOR 1.3% 7/15 144A | 1,274,263 |
| 620,000 | DAIMLER FINA NA 1.65% 4/15 144 | 627,104 |
| 101,302 | DBUBS 2011-LC3A A1 2.238% 8/44 | 102,550 |
| 1,400,000 | DCENT 2012-A1 A1 0.81% 8/17 | 1,405,404 |
| 2,510,000 | DCENT 2012-A3 A 0.86% 11/15/17 | 2,521,039 |
| 3,040,000 | DCENT 2013-A2 A2 .69% 07/18 | 3,035,903 |
| 1,294,000 | DCENT 2013-A5 A5 1.04% 04/19 | 1,292,511 |
| 590,000 | DEUTSCHE BK AG 3.25% 1/11/16 | 626,083 |
| 640,000 | DEVON ENERGY CO 2.25% 12/15/18 | 633,434 |
| 562,000 | DISNEY (WALT) MTN 1.1% 12/1/17 | 554,054 |
| 421,000 | DOMINION RES INC 1.95% 8/15/16 | 431,038 |
| 1,602,000 | DOMINION RESOUR 2.25% 9/1/15 | 1,653,769 |
| 211,000 | DUKE ENERGY CAR 1.75% 12/15/16 | 215,460 |
| 517,000 | DUKE ENERGY COR 2.1% 06/15/18 | 514,264 |
| 266,272 | FHLG 5.50% 3/34 #G01665 | 293,482 |
| 1,984,867 | FHLG 5.50% 5/34 #Z40042 | 2,186,624 |
| 383,436 | FHLG 10YR 3.00% 8/21 #J16393 | 398,384 |
| 343,751 | FHLG 10YR 3.00% 8/21 #J16442 | 357,151 |
| 359,728 | FHLG 15YR 3.50% 1/26 #G14312 | 376,745 |
| 982,998 | FHLG 15YR 3.50% 4/27 #G14449 | 1,030,266 |
| 4,201,072 | FHLG 15YR 3.50% 10/26 #G14450 | 4,397,832 |
| 255,180 | FHLG 15YR 4.00% 4/26 #E02867 | 271,361 |
| 594,397 | FHLG 15YR 4.00% 6/24 #G18312 | 629,302 |
| 496,661 | FHLG 15YR 4.00% 7/24 #G13596 | 525,827 |
| 473,112 | FHLG 15YR 4.00% 9/25 #E02787 | 504,887 |

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| | | |
|---------|-------------------------------|---------|
| 397,790 | FHLG 15YR 4.00% 9/25 #G14376 | 421,150 |
| 311,371 | FHLG 15YR 4.50% 8/18 #E98688 | 331,173 |
| 115,470 | FHLG 15YR 4.50% 9/18 #E99205 | 122,814 |
| 157,750 | FHLG 15YR 4.50% 10/18 #E99833 | 167,782 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 97,094 | FHLG 15YR 4.50% 11/18 #B10931 | \$ 103,269 |
| 370,619 | FHLG 15YR 5.00% 3/19 #G13052 | 393,320 |
| 510,999 | FHLG 15YR 5.00% 4/20 #G13598 | 543,073 |
| 113,820 | FHLG 15YR 5.50% 4/18 #G11389 | 120,479 |
| 490,263 | FHLG 15YR 2.5% 06/23#G14775 | 486,861 |
| 255,283 | FHLG 15YR 2.5% 09/22#J20415 | 261,169 |
| 179,605 | FHLG 25YR 5.50% 7/35 #G05815 | 197,916 |
| 288,615 | FHLM ARM 2.98% 8/41 #1B8533 | 302,848 |
| 146,099 | FHLM ARM 3.07% 9/41 #1B8608 | 153,625 |
| 166,269 | FHLM ARM 3.53% 4/40 #1B4657 | 177,208 |
| 125,103 | FHLM ARM 3.58% 4/40 #1B4702 | 132,573 |
| 15,467 | FHLM ARM 3.88% 1/35 #848084 | 16,220 |
| 39,626 | FHLM ARM 4.68% 1/36 #847584 | 42,197 |
| 120,081 | FHLM ARM 5.37% 12/35 #1N0106 | 125,832 |
| 18,280 | FHLM ARM 5.78% 10/35 #1N0063 | 19,474 |
| 63,601 | FHLM ARM 4.199% 8/36 #848185 | 67,730 |
| 1,563 | FHLM ARM 4.889% 3/33 #847126 | 1,661 |
| 120,071 | FHLM ARM 4.941% 11/35 #1J1228 | 127,280 |
| 33,449 | FHLM ARM 5.084% 8/35 #1J0005 | 35,372 |
| 75,918 | FHLM ARM 3.224% 4/41#1B8179 | 79,931 |
| 70,282 | FHLM ARM 3.242% 9/1/41#1B8659 | 73,830 |
| 106,002 | FHLM ARM 3.283% 6/1/41 | 111,573 |
| 89,621 | FHLM ARM 3.464% 5/1/41#1B8304 | 94,804 |
| 132,115 | FHLM ARM 3.627% 6/1/41#1B8372 | 140,116 |
| 128,794 | FHLM ARM 3.717% 05/41#1B8124 | 136,627 |
| 1,116,000 | FHLMC .75% 1/12/18 | 1,089,667 |
| 2,455,000 | FHLMC 1% 9/29/17 | 2,431,632 |
| 892,000 | FHLMC 1.25% 5/12/17 | 899,340 |
| 895,730 | FHR 2011-3938 BE 2% 10/21 | 906,160 |
| 45,519 | FHR 2290 C 6% 2/31 | 50,383 |
| 35,491 | FHR 2313 C 6% 5/31 | 38,321 |
| 27,200 | FHR 2394 KD 6% 12/16 | 28,598 |

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|---------|-------------------------|---------|
| 19,104 | FHR 2417 EH 6% 2/17 | 20,270 |
| 106,118 | FHR 2866 XE 4% 12/18 | 108,257 |
| 873,948 | FHR 3102 FD 1ML+30 1/36 | 876,643 |
| 342,379 | FHR 3117 JF 1ML+30 2/36 | 343,061 |

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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, 2013

Shares or

| Units | Description | Current Value |
|------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 221,081 | FHR 3415 PC 5% 12/37 | \$ 237,461 |
| 381,109 | FHR 3741 HD 3% 11/15/39 | 390,358 |
| 471,656 | FHR 3763 QA 4% 4/34 | 497,062 |
| 444,793 | FHR 3820 DA 4% 11/35 | 471,798 |
| 536,708 | FHR 3943 EF 1ML+25 2/26 | 537,012 |
| 2,320,996 | FHR 4046 LA 3% 11/2026 | 2,360,815 |
| 639,966 | FHR 4176 BA 3% 2/33 | 658,363 |
| 883,191 | FHR 4181 LA 3% 3/37 | 898,560 |
| 1,739,814 | FHR SER 4221 CLS GA 1.4% 7/23 | 1,736,551 |
| 336,000 | FIFTH THIRD BAN 3.625% 1/25/16 | 358,257 |
| 630,000 | FIFTH THRD BANC 1.45% 02/28/18 | 616,717 |
| 1,427,252 | FNMA 5.50% 11/34 #310105 | 1,577,957 |
| 63,686 | FNMA 6.50% 7/32 #545759 | 71,919 |
| 22,734 | FNMA 6.50% 7/32 #545762 | 25,673 |
| 27,431 | FNMA 6.50% 7/35 #745092 | 30,839 |
| 41,932 | FNMA 6.50% 8/36 #888034 | 47,342 |
| 196,296 | FNMA 6.50% 8/36 #888544 | 221,157 |
| 164,027 | FNMA 6.50% 8/36 #AE0746 | 184,766 |
| 22,761 | FNMA 6.50% 12/32 #735415 | 25,702 |
| 221,153 | FNMA 6.50% 12/35 #AD0723 | 250,279 |
| 24,985,000 | FNMA .5% 9/28/15 | 25,061,421 |
| 8,445,000 | FNMA .875% 2/8/18 | 8,258,067 |
| 5,683,000 | FNMA 0.625% 8/26/16 | 5,689,118 |
| 5,713,000 | FNMA 1.625% 10/26/15 | 5,854,597 |
| 5,218,000 | FNMA 1.625% 11/27/18 | 5,180,053 |
| 8,344,000 | FNMA 1.875% 09/18/18 | 8,450,775 |
| 799,356 | FNMA 10YR 2.5% 05/23 #MA1431 | 816,821 |
| 362,207 | FNMA 10YR 2.5% 10/22#AB6544 | 370,120 |
| 290,734 | FNMA 10YR 2.5% 10/22#AB6730 | 297,087 |
| 395,443 | FNMA 15YR 3.50% 1/26 #AL1168 | 415,256 |
| 1,529,798 | FNMA 15YR 3.50% 3/27 #AL1746 | 1,606,926 |
| 947,097 | FNMA 15YR 3.50% 5/27 #AL1741 | 993,958 |

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| | | |
|---------|------------------------------|---------|
| 362,090 | FNMA 15YR 3.50% 5/27 #AL1751 | 380,006 |
| 144,477 | FNMA 15YR 4.00% 9/18 #734729 | 153,463 |
| 143,088 | FNMA 15YR 4.50% 6/19 #745278 | 152,614 |
| 63,991 | FNMA 15YR 4.50% 7/20 #888653 | 68,250 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|---|----------------------|
| | Synthetic Investment Contracts (continued) | |
| 1,771 | FNMA 15YR 7.00% 1/16 #535662 | \$ 1,851 |
| 761 | FNMA 15YR 7.00% 5/15 #495848 | 790 |
| 1,106 | FNMA 15YR 7.00% 8/14 #783427 | 1,119 |
| 774 | FNMA 15YR 7.00% 11/18 #735420 | 801 |
| 9,861 | FNMA 20YR 5.50% 10/22 #254522 | 10,878 |
| 29,003 | FNMA ARM 2.42% 11/36 #AD0710 | 30,845 |
| 59,057 | FNMA ARM 2.61% 4/35 #995609 | 62,875 |
| 97,172 | FNMA ARM 3.01% 8/41 #AI4358 | 101,285 |
| 223,915 | FNMA ARM 3.20% 1/40 #AC0599 | 237,394 |
| 134,853 | FNMA ARM 3.37% 9/41 #AI8935 | 141,456 |
| 174,231 | FNMA ARM 3.47% 3/40 #AD0820 | 183,559 |
| 219,540 | FNMA ARM 3.60% 3/40 #AD1555 | 232,405 |
| 137,466 | FNMA ARM 4.21% 5/35 #889946 | 145,468 |
| 286,635 | FNMA ARM 4.285% 7/33#AD0066 | 300,293 |
| 171,332 | FNMA ARM 4.30% 2/35 #995017 | 181,475 |
| 125,208 | FNMA ARM 4.53% 12/34 #802852 | 131,607 |
| 164,895 | FNMA ARM 4.58% 7/35 #826362 | 175,002 |
| 127,617 | FNMA ARM 4.68% 11/34 #735011 | 135,093 |
| 29,309 | FNMA ARM 5.12% 6/35 #823810 | 31,214 |
| 9,610 | FNMA ARM 5.280% 3/35 #843014 | 10,045 |
| 12,967 | FNMA ARM 6.25% 6/36 #886983 | 13,669 |
| 671,541 | FNMA ARM 4.198% 11/34 #841068 | 715,048 |
| 54,576 | FNMA ARM 4.428% 7/36 #555923 | 57,436 |
| 126,330 | FNMA ARM 4.564% 4/33 #713937 | 130,853 |
| 75,691 | FNMA ARM 4.58% 7/35 #995273 | 80,604 |
| 2,359 | FNMA ARM 4.653% 3/35 #816322 | 2,435 |
| 13,760 | FNMA ARM 4.893% 10/35 #847787 | 14,428 |
| 13,621 | FNMA ARM 4.898% 5/35 #995272 | 14,386 |
| 5,726 | FNMA ARM 5.344% 7/35 #834917 | 5,986 |
| 13,997 | FNMA ARM 5.349% 12/34 #843013 | 14,602 |
| 103,149 | FNMA ARM 06/42#AO2244 | 105,765 |
| 78,613 | FNMA ARM 09/41#AI9813 | 82,112 |

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| | | |
|---------|------------------------------|---------|
| 38,365 | FNMA ARM 10/41#AJ3399 | 40,112 |
| 68,280 | FNMA ARM 11/40#AE6806 | 71,730 |
| 126,255 | FNMA ARM 3.228% 7/41#AI3469 | 133,127 |
| 67,723 | FNMA ARM 3.365% 10/41#AI6819 | 71,374 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 136,912 | FNMA ARM 3.545% 07/41#AI6050 | \$ 144,951 |
| 28,648 | FNMA ARM 3.752% 10/33 #755148 | 29,734 |
| 13,764 | FNMA ARM 3.753% 10/33 #746320 | 14,452 |
| 1,285 | FNMA ARM 3.984% 5/33 #703915 | 1,353 |
| 5,746 | FNMA ARM 4.293% 3/35 #815586 | 6,105 |
| 10,881 | FNMA ARM 4.358% 10/33 #754672 | 11,330 |
| 171,379 | FNMA ARM 4.512% 12/36 #995606 | 182,504 |
| 55,203 | FNMA ARM 4.513% 12/34 #802695 | 58,170 |
| 173,914 | FNMA ARM 4.53% 10/35 #995414 | 184,314 |
| 836,104 | FNMA ARM 4.55% 10/35 #995415 | 886,153 |
| 13,743 | FNMA ARM 4.801% 2/33 #695019 | 14,303 |
| 12,004 | FNMA ARM 5.05% 7/34 #801635 | 12,642 |
| 28,667 | FNR 2002-56 MC 5.5% 9/17 | 30,113 |
| 202,969 | FNR 2003-74 PG 4.5% 8/18 | 215,358 |
| 310,534 | FNR 2005-106 UF 1ML+30 11/35 | 311,658 |
| 321,723 | FNR 2005-90 FC 1ML+25 10/35 | 322,364 |
| 143,777 | FNR 2008-29 BG 4.7% 12/35 | 150,485 |
| 517,847 | FNR 2008-95 AD 4.5% 12/23 | 543,114 |
| 188,898 | FNR 2010-123 DL 3.5% 11/25 | 197,020 |
| 375,381 | FNR 2010-135 DE 2.25% 4/24 | 382,675 |
| 305,053 | FNR 2010-143 B 3.5% 12/25 | 319,863 |
| 232,328 | FNR 2011-23 AB 2.75% 6/25/20 | 240,475 |
| 308,012 | FNR 2011-88 AB 2.5% 9/26 | 316,736 |
| 957,554 | FNR 2012-15 FP 1ML+38 6/40 | 961,231 |
| 377,613 | FNR 2012-94 E 3% 6/22 | 392,468 |
| 3,000,000 | FNR 2013-16 GP 3% 03/33 | 3,083,455 |
| 1,500,412 | FNR 2013-9 FA 1ML+35 03/42 | 1,501,079 |
| 1,300,000 | FORD MTR CR 2.875% 10/01/18 | 1,339,337 |
| 730,000 | FORDL 2012-B A3 0.57% 9/15 | 730,767 |
| 1,100,000 | FORDL 2013-A A3 0.60% 3/16 | 1,100,790 |
| 500,000 | FORDL 2013-B A3 .76% 09/16 | 500,027 |
| 760,000 | FORDO 2012-D A3 0.51% 4/17 | 759,961 |

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|---------|-------------------------------|---------|
| 918,000 | FORDO 2013-A A3 .55% 07/17 | 917,835 |
| 820,000 | FORDO 2013-B A3 .57% 6/16 | 819,416 |
| 202,000 | FRANCE TELECOM 2.125% 9/16/15 | 207,134 |
| 599,387 | G2SF 12-149 LF 1ML+25 12/42 | 595,646 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 450,000 | GE CAP CORP 1.6% 11/20/17 | \$ 447,665 |
| 818,000 | GE CAP CORP 2.25% 11/9/15 | 845,698 |
| 950,000 | GE CAP CORP 2.9% 1/09/17 | 1,004,603 |
| 570,692 | GECCMC 2006-C1 A1A CSTR 3/44 | 616,931 |
| 830,000 | GECCMC 2006-C1 A4 CSTR 3/44 | 892,645 |
| 1,110,000 | GEMNT 2009-4 A 3.8% 11/17 | 1,141,005 |
| 1,170,000 | GEMNT 2012-1 A 1.03% 1/18 | 1,173,765 |
| 3,480,000 | GEMNT 2012-5 A 0.95% 6/15/18 | 3,487,392 |
| 960,000 | GENERAL ELEC CAP CO 1.625% 4/18 | 953,214 |
| 620,000 | GENERAL ELEC MTN 3.35% 10/17/16 | 662,876 |
| 593,996 | GMACC 2004-C2 A4 5.301% 8/38 | 602,486 |
| 243,077 | GNMA 15YR 4.00% 1/25 #723552 | 259,060 |
| 184,736 | GNMA 15YR 4% 03/25#737348 | 196,884 |
| 203,069 | GNMA 15YR 4% 04/25#737164 | 216,422 |
| 246,514 | GNMA 15YR 4% 05/25#737261 | 262,724 |
| 331,919 | GNMA 15YR 4% 06/25#676681 | 353,744 |
| 178,551 | GNMA 15YR 4% 10/24#710940 | 190,292 |
| 261,040 | GNMA 30YR 5.5% 06/35#783800 | 289,748 |
| 544,268 | GNMA 30YR 5.5% 11/35#783799 | 603,550 |
| 786,270 | GNR 13-41 PA 2.5% 04/40 | 788,124 |
| 120,158 | GNR 2010-112 PM 3.25% 9/33 | 121,822 |
| 153,778 | GNR 2010-99 PT 3.5% 8/33 | 155,975 |
| 1,465,443 | GNR 2012-149 MF 1ML+25 12/42 | 1,456,274 |
| 404,432 | GNR 2013-37 F 0.4712% 3/20/43 | 402,642 |
| 1,056,125 | GNR 2013-9 F VAR 1ML+25 1/43 | 1,053,596 |
| 870,000 | GOLDMAN SAC GRP 3.625% 2/07/16 | 925,613 |
| 630,000 | GOLDMAN SACH MTN 1.6% 11/23/15 | 637,835 |
| 783,000 | GOLDMAN SACHS MTN 3.7% 8/1/15 | 827,402 |
| 630,000 | GSINC 2.375% 1/22/18 | 638,722 |
| 310,000 | GSINC 2.9% 07/19/18 | 319,370 |
| 511,356 | GSMS 04-GG2 A6 CSTR 8/38 | 518,777 |
| 542,647 | GSMS 2006-GG6 A1A CSTR 4/38 | 588,209 |

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| | | |
|---------|--------------------------------|---------|
| 24,745 | GSMS 2006-GG6 A2 5.506% 4/38 | 24,854 |
| 692,083 | GSMS 2006-GG8 A1A 5.547% 11/39 | 761,494 |
| 301,071 | GSMS 2011-GC5 A1 CSTR 8/44 | 303,300 |
| 143,604 | GSMS 2012-GC6 A1 1.282% 1/45 | 144,254 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|---|----------------------|
| | Synthetic Investment Contracts (continued) | |
| 92,980 | GSMS 2013-GC10 A1 .696% 2/46 | \$ 92,449 |
| 250,000 | GSMS 2013-GC10 A2 1.84% 2/46 | 249,210 |
| 435,751 | GSMS 2013-GC12 A1 VAR 06/46 | 432,249 |
| 450,000 | HAROT 2013-2 A3 .53% 2/17 | 449,760 |
| 760,000 | HAROT 2013-3 A3 0.77% 05/17 | 761,974 |
| 1,227,000 | HART 2013-A A3 0.56% 7/17 | 1,227,163 |
| 1,100,000 | HART 2013-B A3 .71% 09/17 | 1,101,776 |
| 340,000 | HART 2013-C A3 1.01% 02/18 | 341,648 |
| 630,000 | HEWLETT-PACKARD 2.625% 12/9/14 | 641,478 |
| 1,270,000 | HSBC 1.5% 05/15/18 144A | 1,241,949 |
| 1,200,000 | HSBC BANK 3.1% 5/24/16 144A | 1,260,685 |
| 555,000 | HSBC USA INC 1.625% 1/16/18 | 551,150 |
| 620,000 | HSBC USA INC 2.375% 2/13/15 | 638,272 |
| 333,000 | HSBC USA INC 2.625% 09/24/18 | 340,802 |
| 299,000 | HUNTINGTON NATL BK 1.35% 8/16 | 300,540 |
| 430,000 | HUNTINGTONBK 1.3% 11/20/16 | 430,669 |
| 166,000 | HYUNDAI CAP 1.875% 8/9/16 144A | 167,818 |
| 318,000 | HYUNDAI CAP AM 1.625% 10/15 144 | 320,869 |
| 812,000 | IBM CORP 1.95% 7/22/16 | 841,143 |
| 630,000 | INTEL CORP 1.35% 12/15/17 | 622,756 |
| 451,000 | INTERCONT EXCH 2.5% 10/15/18 | 456,681 |
| 600,000 | JP MORGAN CHASE 1.125% 2/26/16 | 603,331 |
| 191,264 | JPMCC 2005-LDP2 A3 4.697 7/42 | 195,241 |
| 1,562,592 | JPMCC 2006-CB16 A1A 5.546% 5/45 | 1,719,971 |
| 1,231,338 | JPMCC 2006-LDP7 A1A CSTR 4/45 | 1,358,475 |
| 220,816 | JPMCC 2007-LD11 A2 CSTR 6/49 | 223,595 |
| 432,457 | JPMCC 2011-C5 A1 1.600% 8/46 | 436,598 |
| 600,000 | JPMCC 2012-C6 A2 2.2058% 5/45 | 611,981 |
| 314,181 | JPMCC 2013-C10 .7302% 12/15/47 | 311,543 |
| 650,000 | JPMORGAN CHASE & CO 2% 8/15/17 | 663,976 |
| 630,000 | JPMORGAN CHASE 1.1% 10/15/15 | 633,866 |
| 1,028,000 | JPMORGAN CHASE CO 3.4% 6/24/15 | 1,068,196 |

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| | | |
|---------|--------------------------------|---------|
| 417,000 | KEYBANK NATL 1.65% 2/1/18 | 412,765 |
| 970,000 | KEYCORP MTN 2.3% 12/13/18 | 965,420 |
| 746,989 | LBUBS 05-C1 A1A 4.581% 2/15/30 | 770,725 |
| 556,794 | LBUBS 2004-C8 4.799% 12/29 | 567,721 |

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|--------------|---|----------------------|
| | Synthetic Investment Contracts (continued) | |
| 210,000 | LBUBS 2006-C6 A4 5.372% 9/39 | \$ 229,686 |
| 1,600,000 | MANITOBA (PROV) 1.125% 6/1/18 | 1,562,311 |
| 666,000 | MARSHMCLEN 2.55% 10/15/18 | 671,076 |
| 1,000,000 | MASSMUTUAL GBL 2.1% 8/2/18 144A | 1,000,136 |
| 1,490,000 | MASSMUTUAL GLB 3.125% 4/16 144A | 1,569,533 |
| 1,250,000 | MASSMUTUAL GBL 2% 4/5/17 144A | 1,259,190 |
| 1,130,000 | MBALT 2013-A A3 .59% 02/16 | 1,130,931 |
| 997,000 | MBALT 2013-B A3 0.62% 07/16 | 997,444 |
| 790,000 | MBART 2013-1 A3 0.78% 08/17 | 792,026 |
| 122,000 | MCKESSON CORP 0.95% 12/04/15 | 122,008 |
| 715,000 | MDAMERICAN ENR 2% 11/15/18 144A | 705,725 |
| 346,000 | MERRILL LYNCH 5.45% 7/15/14 | 363,677 |
| 1,489,000 | MET LIFE GBL 1.5% 1/18 144A | 1,458,169 |
| 1,000,000 | MET LIFE GBL 2.5% 9/29/15 144A | 1,036,317 |
| 2,212,000 | MET LIFE GBL FD 2% 1/9/15 144 | 2,268,923 |
| 273,000 | METLIFE INC STEP 12/15/17 | 270,199 |
| 189,000 | MICROSOFT CORP .875% 11/15/17 | 186,208 |
| 1,530,000 | MIZUHO CORP BK 1.55% 10/17 144A | 1,499,568 |
| 2,317,325 | MLCFC 2006-3 A4 CSTR 7/46 | 2,522,342 |
| 280,187 | MLMT 05-CKI1 A1A CSTR 11/37 | 299,084 |
| 925,641 | MLMT 2006-C2 A1A CSTR 8/43 | 1,020,253 |
| 200,000 | MORGAN STANL MTN 4.2% 11/20/14 | 207,317 |
| 630,000 | MORGAN STANLEY 2.125% 4/25/18 | 626,725 |
| 561,000 | MORGAN STANLEY 3.45% 11/2/15 | 587,120 |
| 610,000 | MORGAN STANLEY 4% 7/24/15 | 647,568 |
| 500,634 | MSBAM 2012-C5 A1 .916% 8/45 | 502,295 |
| 1,040,000 | MSBAM 2012-C5 A2 1.972% 8/45 | 1,058,161 |
| 551,349 | MSC 2006-HQ9 A4 CSTR 7/44 | 603,071 |
| 1,228,233 | MSC 2006-IQ11 A1A CSTR 10/42 | 1,337,023 |
| 550,000 | MSTDW 1.75% 2/25/16 | 560,721 |
| 334,000 | NALT 2012-B A4 0.74% 9/18 | 334,399 |
| 1,280,000 | NALT 2013-A A3 .61% 04/16 | 1,280,174 |

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|-----------|--------------------------------|-----------|
| 1,140,000 | NAROT 2013-A A3 .50% 5/17 | 1,139,661 |
| 932,000 | NAROT 2013-B A3 0.84% 11/17 | 934,721 |
| 630,000 | NATIONAL AUSTR 1.6% 8/07/15 | 644,075 |
| 630,000 | NATIONAL AUSTR NY BR 2% 3/9/15 | 645,100 |

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|--------------|---|----------------------|
| | Synthetic Investment Contracts (continued) | |
| 810,000 | NCUA GTD NTS MA 1.4% 6/12/15 | \$ 823,097 |
| 176,167 | NEF 2005-1 A5 4.74% 10/45 | 173,408 |
| 1,590,000 | NEW YORK LIFE 1.3% 10/17 144A | 1,541,971 |
| 950,000 | NORDEA BK AG .875% 5/16 144A | 946,323 |
| 595,000 | PEPSICO INC 7.9% 11/01/18 | 751,216 |
| 630,000 | PHILIP MORRIS 1.125% 8/21/17 | 619,896 |
| 650,000 | PHILIP MORS INT 1.875% 1/15/19 | 636,524 |
| 900,000 | PHILIP MORS INT 2.5% 5/16/16 | 936,768 |
| 630,000 | PNC BK NA 1.3% 10/3/16 | 636,257 |
| 660,000 | PNCFUND MTN 3.625% 2/8/15 | 692,224 |
| 630,000 | PRICOA GLBL F 1.6% 5/18 144A | 611,286 |
| 1,182,000 | PROCTER & GAMBLE 1.6% 11/15/18 | 1,165,988 |
| 1,280,000 | RABOBANK NDL 1.7% 3/19/18 | 1,269,730 |
| 989,000 | RABOBNK NEDRLD MTN 2.125% 10/15 | 1,019,047 |
| 1,017,000 | RIO TINTO FIN 1.375% 06/17/16 | 1,033,383 |
| 630,000 | RIO TINTO FIN 1.625% 8/21/17 | 633,191 |
| 535,000 | ROYAL BANK CAN 1.45% 09/09/16 | 544,907 |
| 1,000,000 | ROYAL BK CAN GL .85% 03/08/16 | 1,001,219 |
| 1,270,000 | ROYAL BK CAN GL 1.5% 01/14/18 | 1,253,367 |
| 982,000 | ROYAL BK CANADA 2.3% 7/20/16 | 1,025,203 |
| 1,382,000 | ROYAL BK CDA 2.2% 7/27/18 | 1,399,756 |
| 735,000 | ROYAL BK CDA GBL .8% 10/30/15 | 737,808 |
| 2,172,000 | ROYAL BK SCOTLND 2.55% 9/18/15 | 2,237,275 |
| 1,275,000 | SABMILLER HLDG 2.2% 8/1/18 144A | 1,283,113 |
| 1,200,000 | SHELL INTL FIN .9% 11/15/16 | 1,201,134 |
| 950,000 | SHELL INTL FIN 1.125% 8/21/17 | 940,385 |
| 630,000 | SHERWIN WILLIAM 1.35% 12/15/17 | 613,545 |
| 650,000 | SIMON PROPERTY 2.15% 9/15/17 | 662,833 |
| 142,000 | SIMON PROPERTY 2.8% 1/30/17 | 148,493 |
| 113,075 | SLMA 2004-A B 3ML+58 6/33 | 103,263 |
| 1,233,000 | SLMA 2012-7 A2 1ML+28 9/19 | 1,228,876 |
| 1,520,000 | SLMA 2013-1 A2 1ML+25 9/19 | 1,510,629 |

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| | | |
|-----------|-------------------------------|-----------|
| 940,000 | SUMITOMO MITSUI BKG 1.8% 7/17 | 940,212 |
| 250,000 | SUMITOMO MITSUI BKG 2.5% 7/18 | 253,799 |
| 1,208,000 | SUNTRUST 2.35% 11/01/18 | 1,206,175 |
| 710,000 | TAOT 2013-A A3 .55% 01/17 | 710,078 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|---|----------------------|
| | Synthetic Investment Contracts (continued) | |
| 115,000 | THERMO FISHER 2.4% 02/01/19 | \$ 114,020 |
| 311,000 | THOMSON CORP .875% 5/23/16 | 309,079 |
| 217,000 | THOMSON REUTER CRP 1.3% 2/23/17 | 216,338 |
| 1,590,000 | TORONTO DOM 1.4% 4/30/18 | 1,550,053 |
| 1,213,000 | TORONTO DOM BK 2.5% 7/14/16 | 1,272,197 |
| 1,835,000 | TORONTO DOMINI 2.375% 10/19/16 | 1,913,725 |
| 1,626,000 | TORONTO DOMINI 2.625% 09/10/18 | 1,670,641 |
| 666,000 | TOTAL CAP CDA L 1.45% 01/15/18 | 662,570 |
| 620,000 | TOTAL CAP INTL 1.55% 6/28/17 | 619,971 |
| 638,000 | TOTAL CAPITAL SA 1.5% 2/17/17 | 642,675 |
| 960,000 | TOYOTA MOTOR CRD 1.25% 10/5/17 | 944,879 |
| 928,000 | TRANSCAPIT 5.67% 3/5/14 144A | 951,729 |
| 132,000 | TYCO ELECTR GR 2.375% 12/17/18 | 130,407 |
| 455,516 | UBSBB 2012-C2 A1 1.006% 5/63 | 457,115 |
| 337,299 | UBSBB 2012-C4 A1 .6728% 12/45 | 335,995 |
| 366,387 | UBSBB 2013-C6 A1 .805% 4/46 | 363,498 |
| 267,465 | UBSCM 2012-C1 A1 1.032% 5/45 | 268,772 |
| 520,000 | UBSCM 2012-C1 A2 2.180% 5/45 | 530,174 |
| 427,000 | UNION BANK 1.5% 9/26/16 | 433,501 |
| 600,000 | UNION BK NA 3% 6/6/16 | 628,641 |
| 184,000 | UNITEDHEALTH GRP .85% 10/15/15 | 185,067 |
| 131,000 | UNITEDHEALTH GRP 1.4% 10/15/17 | 129,678 |
| 475,000 | UNITEDHEALTH GRP 1.875% 11/16 | 485,993 |
| 650,000 | US BANCORP MTN 1.95% 11/15/18 | 648,070 |
| 1,812,000 | US T NOTES1% 05/31/18 | 1,773,397 |
| 712,000 | USAA CAPITAL 1.05% 9/14 144A | 717,093 |
| 12,753,000 | UST NOTES 0.25% 10/31/15 | 12,740,500 |
| 18,498,000 | UST NOTES 0.625% 12/15/16 | 18,426,799 |
| 3,009,000 | UST NOTES 1.25% 10/31/18 | 2,954,522 |
| 6,000,000 | USTN .25% 9/15/15 | 5,999,321 |
| 17,800,000 | USTN .5% 7/31/17 | 17,457,606 |
| 10,646,000 | USTN .625% 08/15/16 | 10,671,963 |

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| | | |
|------------|---------------------|------------|
| 9,220,000 | USTN .750% 6/30/17 | 9,122,229 |
| 3,679,000 | USTN .875% 1/31/17 | 3,695,922 |
| 55,233,000 | USTN .875% 11/30/16 | 55,448,090 |
| 24,515,000 | USTN .875% 4/30/17 | 24,475,129 |

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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, 2013

Shares or

| Units | Description | Current Value |
|------------|---|---------------|
| | Synthetic Investment Contracts (continued) | |
| 4,557,000 | USTN 1% 3/31/17 | \$ 4,578,678 |
| 31,006,000 | USTN 1% 9/30/16 | 31,349,266 |
| 26,362,000 | USTN 1.375% 11/30/15 | 26,897,558 |
| 961,000 | USTN 1.5% 12/31/18 | 949,703 |
| 17,027,000 | USTN 1.75% 7/31/15 | 17,548,765 |
| 10,060,000 | USTN 3.125% 10/31/16 | 10,787,958 |
| 940,000 | VALET 2013-1 A3 .56% 8/17 | 938,958 |
| 1,288,000 | VALET 2013-2 A3 0.7% 04/18 | 1,286,008 |
| 275,000 | VENTAS RLTY 1.55% 09/26/16 | 278,056 |
| 1,300,000 | VERIZON COM 3.65% 09/14/18 | 1,389,021 |
| 630,000 | VERIZON COMM 1.1% 11/01/17 | 613,821 |
| 950,000 | VODAFONE GRP PLC 1.25% 9/26/17 | 931,067 |
| 630,000 | VODAFONE GRUP PLC 1.5% 2/19/18 | 617,425 |
| 630,000 | VOLKSWAGEN 1.6% 11/20/17 144A | 622,995 |
| 700,000 | VOLKSWAGEN 2.125% 11/18 144A | 692,944 |
| 610,000 | VOLKSWAGEN 2.375% 3/22/17 144A | 629,789 |
| 820,000 | VWALT 2013-A A3 0.84% 07/16 | 823,563 |
| 751,000 | WAL MART STORES 2.25% 7/08/15 | 778,988 |
| 590,000 | WAL MART STORES 2.8% 4/15/16 | 621,402 |
| 1,300,000 | WAL-MART STORES 1.125% 4/18 | 1,264,296 |
| 41,052 | WBCMT 05-C16 APB 4.692% 10/41 | 41,338 |
| 1,062,079 | WBCMT 06-C23 A1A CSTR 1/45 | 1,148,672 |
| 636,162 | WBCMT 06-C24 A1A CSTR 3/45 | 690,473 |
| 1,080,000 | WBCMT 2006-C23 A5 CSTR 1/45 | 1,168,286 |
| 290,000 | WBCMT 2006-C25 A5 CSTR 5/43 | 318,499 |
| 739,870 | WBCMT 2006-C26 A1A CSTR 6/45 | 813,669 |
| 527,875 | WBCMT 2006-C29 A1A 5.297 11/48 | 580,992 |
| 11,647,734 | WBCMT 2007-C30 XP CSTR 12/43 | 15,012 |
| 305,938 | WBCMT 2007-C31A A2 5.421% 4/47 | 307,673 |
| 183,000 | WELLPOINT INC 1.25% 9/10/15 | 184,977 |
| 331,000 | WELLPOINT INC 1.875% 1/15/18 | 330,012 |
| 455,000 | WELLPOINT INC 2.3% 07/15/18 | 455,381 |

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| | | |
|-----------|----------------------------------|-----------|
| 1,000,000 | WELLS FARGO & CO 2.15% 1/15/19 * | 1,000,084 |
| 1,260,000 | WELLS FARGO 1.5% 01/18 * | 1,259,958 |
| 654,000 | WESTERN UNION CO 2.875% 12/17 | 664,779 |
| 1,129,000 | WESTPAC BANKING CRP 2% 8/14/17 | 1,143,879 |

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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, 2013

Shares or

| Units | Description | Current Value |
|---|--|-------------------------|
| Synthetic Investment Contracts (continued) | | |
| 1,034,951 | WFCM 2013-LC12 A1 1.676% 7/46 | \$ 1,037,157 |
| 255,694 | WFRBS 13-C13 A1 0.778% 5/45 | 253,448 |
| 261,330 | WFRBS 13-C14 A1 .836% 6/15/46 | 258,787 |
| 124,245 | WFRBS 2011-C5 A1 1.456% 11/44 | 125,202 |
| 297,457 | WFRBS 2012-C8 A1 .864% 8/45 | 296,054 |
| 580,000 | WFRBS 2012-C8 A2 1.881% 8/45 | 580,915 |
| 185,324 | WFRBS 2013-C11 A1 .799% 03/45 | 183,891 |
| 250,000 | WFRBS 2013-C14 A2 2.133% 6/46 | 249,829 |
| 810,000 | WOART 2012-A A3 0.64% 2/17 | 811,325 |
| 560,000 | WOART 2013-A A3 .64% 4/16/18 | 559,578 |
| 420,000 | WOLS 2012-A A3 0.93% 11/15 | 421,196 |
| 1,170,000 | WOLS 2013-A A3 1.10% 12/16 | 1,174,731 |
| 1,300,000 | WPACBKG 1.6% 1/12/18 | 1,289,863 |
| 782,000 | XEROX CORP 2.75% 03/15/19 | 776,100 |
| | Total Wrap Rebid Value | 111,414 |
| | Total Synthetic Investment Contracts | \$ 637,844,502 |
| Mutual Funds | | |
| | Fidelity BrokerageLink* | \$ 242,453,712 |
| 4,064,934 | Dodge & Cox Stock Fund* | 686,445,375 |
| 5,015,796 | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund* | 97,607,393 |
| 7,958,157 | Manning & Napier Overseas Fund* | 209,379,100 |
| 4,675,381 | PIMCO Short Term Portfolio Institutional Class* | 44,556,381 |
| | Total Mutual Funds | \$ 1,280,441,961 |
| U.S. Government and Agency Securities | | |
| United States Treasury Notes | | |
| 4,000,000 | US T-NOTES 2% 2/15/23 | \$ 3,703,752 |
| 17,000,000 | UST NOTES 1.75% 10/31/2020 | 16,289,451 |

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| | | |
|------------|----------------------------|------------|
| 28,500,000 | USTN 1.375% 06/30/18 | 28,275,107 |
| 32,400,000 | USTN 1.50% 8/31/18 | 32,217,750 |
| 16,000 | USTN 1.625% 8/15/22 | 14,513 |
| 10,600,000 | USTN 2% 07/31/20 | 10,400,423 |
| 5,000,000 | USTN 2% 09/30/20 | 4,881,250 |
| 2,400,000 | USTN TII 0.625% 02/15/2043 | 1,874,050 |
| 7,000,000 | USTN TII 1.75% 1/15/28 | 8,352,657 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--|---|-----------------------|
| U.S. Government and Agency Securities (continued) | | |
| United States Treasury Notes (continued) | | |
| 1,060,000 | USTN TII 2% 1/15/26 | \$ 1,381,785 |
| 400,000 | USTN TII 2.375% 1/15/25 | 569,831 |
| 1,100,000 | USTN TII 2.375% 1/15/27 | 1,467,549 |
| 1,150,000 | USTN TII 2.5% 1/15/29 | 1,468,811 |
| 100,000 | USTN TII 3.875% 4/15/29 | 194,673 |
| | Total United States Treasury Notes | \$ 111,091,602 |
| United States Treasury Bills | | |
| 420,000 | US T BILLS 0% 02/06/14 | \$ 419,994 |
| 8,500,000 | US T BILL 0% 01/16/14 | 8,499,958 |
| 1,200,000 | US T BILL 0% 01/30/14 | 1,199,986 |
| | Total United States Treasury Bills | \$ 10,119,938 |
| Federal Agency Obligations | | |
| Federal National Mortgage Association | | |
| 1,350,281 | FNMA 4.50% 4/41 #AL0215 | \$ 1,433,123 |
| 209,250 | FNMA 4.50% 9/41 #AB3517 | 222,088 |
| 128,567 | FNMA 5.00% 4/41 #AI0511 | 140,219 |
| 188,150 | FNMA 5.00% 5/41 #AI1863 | 205,203 |
| 844,073 | FNMA 5.00% 5/41 #AI1892 | 920,572 |
| 239,924 | FNMA 5.00% 5/41 #AI2433 | 261,668 |
| 144,572 | FNMA 5.00% 5/41 #AI2443 | 157,674 |
| 148,267 | FNMA 5.00% 5/41 #AI2462 | 161,704 |
| 104,022 | FNMA 5.00% 5/41 #AI2737 | 113,450 |
| 82,478 | FNMA 5.00% 6/41 #AI4261 | 89,953 |
| 691,130 | FNMA 5.00% 11/40 #AL0476 | 753,336 |
| 196,134 | FNMA 5.50% 8/38 #995072 | 216,046 |
| 40,119 | FNMA 6.00% 5/35 #821192 | 44,394 |
| 27,646 | FNMA 6.00% 9/37 #952504 | 30,641 |

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| | | | | |
|---------|------|-------|---------------|---------|
| 18,691 | FNMA | 6.00% | 10/35 #745000 | 20,683 |
| 13,728 | FNMA | 6.50% | 1/37 #897910 | 15,197 |
| 29,700 | FNMA | 6.50% | 5/36 #895817 | 33,041 |
| 49,830 | FNMA | 6.50% | 8/36 #745744 | 55,415 |
| 31,910 | FNMA | 6.50% | 9/36 #897131 | 35,499 |
| 623,726 | FNMA | 6.50% | 10/41 #AL0814 | 690,283 |
| 587,120 | FNMA | 6.50% | 10/41 #AL0886 | 658,373 |
| 455,413 | FNMA | 6.50% | 10/41 #AL0885 | 506,541 |

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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, 2013

Shares or

| Units | Description | Current Value |
|------------|--|-----------------------|
| | U.S. Government and Agency Securities (continued) | |
| | Federal Agency Obligations (continued) | |
| | Federal National Mortgage Association (continued) | |
| 159,917 | FNMA 20YR 4.50% 4/31 #MA0706 | \$ 171,577 |
| 540,349 | FNMA 20YR 4.50% 5/31 #MA0734 | 579,748 |
| 162,257 | FNMA 20YR 4.50% 6/31 #MA0776 | 174,088 |
| 530,009 | FNMA 20YR 3.50% 12/31 #MA0919 | 542,513 |
| 1,141,381 | FNMA 20YR 4% 10/30#AE5114 | 1,200,854 |
| 4,959,763 | FNMA 30YR 3% 05/43#AR8293 | 4,714,237 |
| 791,404 | FNMA 30YR 3% 08/43#AU3735 | 752,226 |
| 39,000,000 | FNMA 30YR 3.5% 02/44 #TBA | 38,611,525 |
| 24,000,000 | FNMA 30YR 4% 01/44 #TBA | 24,710,556 |
| 23,311 | FNMA 30YR 4% 02/34#763516 | 24,111 |
| 20,000,000 | FNMA 30YR 4% 02/44 #TBA | 20,528,066 |
| 10,000,000 | FNMA 30YR 4.5% 02/44 #TBA | 10,566,254 |
| 5,000,000 | FNMA 30YR 5% 01/44 #TBA | 5,431,866 |
| 5,000,000 | FNMA 30YR 5% 02/44 #TBA | 5,414,288 |
| 4,000,000 | FNMA 30YR 5.5% 01/44 #TBA | 4,403,438 |
| 324,380 | FNMA ARM 5.51% 2/37 #913990 | 336,578 |
| 94,226 | FNR 11-15 AB 9.75% 8/19 | 106,785 |
| 116,935 | FNR 2004-38 FK 1ML+35 5/34 | 116,741 |
| 285,182 | FNR 2010-110 AE 9.75% 11/18 | 323,535 |
| 280,540 | FNR 2010-118 YB IO INV 10/40 | 36,650 |
| 379,858 | FNR 2011-63 SW IO INV 7/41 | 50,234 |
| 188,572 | FNS 390 C3 IO 6% 7/38 | 32,661 |
| 109,316 | FNS 407 40 0 1/38 | 20,201 |
| 216,361 | FNS 407 41 IO 6% 1/38 | 41,186 |
| 26,490 | FNS 407 C22 IO 1/39 | 5,182 |
| | Total Federal National Mortgage Association | \$ 125,660,203 |
| | Government National Mortgage Association | |
| 93,724 | GNII 5.00% 9/40 #004802 | \$ 102,321 |

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| | | | | | |
|-----------|--------|-------|-------|---------|-----------|
| 82,382 | GNI | 6.00% | 11/40 | #004871 | 91,782 |
| 210,877 | GNI II | 4.50% | 1/41 | #004946 | 225,594 |
| 3,126,662 | GNI II | 4.50% | 3/41 | #004978 | 3,344,870 |
| 103,751 | GNI II | 4.50% | 4/41 | #005017 | 110,992 |
| 58,053 | GNI II | 4.50% | 7/40 | #004923 | 62,104 |

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|---|--------------------------------|---------------|
| U.S. Government and Agency Securities (continued) | | |
| Federal Agency Obligations (continued) | | |
| Government National Mortgage Association (continued) | | |
| 59,263 | GNII II 4.50% 11/40 #004854 | \$ 63,398 |
| 179,318 | GNII II 4.50% 12/40 #004883 | 191,833 |
| 47,109 | GNII II 5.00% 7/40 #004747 | 51,356 |
| 486,883 | GNII II 5.00% 8/40 #004772 | 531,542 |
| 19,044 | GNII II 6.00% 3/40 #004660 | 21,099 |
| 418,478 | GNII II 6.00% 8/40 #004774 | 464,320 |
| 646,715 | GNII II 6.00% 10/40 #004837 | 719,136 |
| 98,008 | GNII II 6.00% 11/39 #004580 | 108,310 |
| 202,409 | GNII II 6.50% 10/37 #004040 | 226,910 |
| 188,815 | GNMA II 5.00% 7/40 #783050 | 205,839 |
| 61,716 | GNR 10-116 JS -1ML+605 12/39 | 9,926 |
| 219,899 | GNR 11-70 BS -1ML+670 IO 12/36 | 30,580 |
| 95,214 | GNR 2005-13 SD -1ML+680 2/35 | 18,876 |
| 97,386 | GNR 2005-81 SD -1ML+630 12/34 | 10,896 |
| 327,694 | GNR 2006-47 SA 1ML+680 8/36 | 65,165 |
| 447,620 | GNR 2009-106 SU IO INV 5/37 | 61,771 |
| 104,794 | GNR 2009-45 AI IO 1ML+596 4/39 | 14,469 |
| 336,041 | GNR 2009-61 SA 1ML+670 8/39 | 62,482 |
| 282,346 | GNR 2009-61 WQ 1ML+625 11/35 | 49,589 |
| 92,268 | GNR 2009-68 SL 1ML+675 4/39 | 11,712 |
| 1,668,153 | GNR 2009-HO1 FA 1.4% 11/59 | 1,699,550 |
| 172,699 | GNR 2010-107 SG -1ML+615 2/38 | 20,728 |
| 107,286 | GNR 2010-109 SB -1ML+660 8/40 | 21,935 |
| 515,483 | GNR 2010-115 SP -1ML+540 9/40 | 69,499 |
| 894,087 | GNR 2010-117 PS 1ML+600 10/39 | 132,960 |
| 499,890 | GNR 2010-14 SC -1ML+480 8/35 | 55,702 |
| 399,650 | GNR 2010-146 GS IO ML+610 6/39 | 51,939 |
| 226,117 | GNR 2010-147 S -1ML+665 11/40 | 46,354 |
| 250,658 | GNR 2010-151 SM -1ML+608 11/40 | 46,210 |
| 240,241 | GNR 2010-151SA IO ML+605 11/40 | 43,565 |

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| | | |
|---------|--------------------------------|--------|
| 329,529 | GNR 2010-160 SW 1ML+655 10/38 | 40,153 |
| 196,500 | GNR 2010-3 MS IO 1ML+655 11/38 | 22,741 |
| 145,528 | GNR 2010-31 GS 1ML+650 3/39 | 23,526 |
| 52,930 | GNR 2010-39 SP -1ML+655 11/38 | 5,402 |

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|---|---|----------------------|
| U.S. Government and Agency Securities (continued) | | |
| Federal Agency Obligations (continued) | | |
| Government National Mortgage Association (continued) | | |
| 86,963 | GNR 2010-42 BS -1ML+648 4/40 | \$ 16,950 |
| 86,963 | GNR 2010-47 AS -1ML+644 4/40 | 15,097 |
| 179,408 | GNR 2010-47 VS -1ML+625 11/37 | 28,027 |
| 790,021 | GNR 2010-50 QS 1ML+655 12/38 | 115,508 |
| 275,638 | GNR 2010-57 QS -1ML+650 5/40 | 49,945 |
| 454,685 | GNR 2010-60 S -1ML+650 5/40 | 75,157 |
| 479,217 | GNR 2010-62 SB -1ML+575 5/40 | 72,705 |
| 680,525 | GNR 2010-68 SD -1ML+658 6/40 | 105,083 |
| 197,703 | GNR 2010-69 SP -1ML+665 6/38 | 22,946 |
| 90,671 | GNR 2010-76 SH -1ML+650 5/40 | 15,361 |
| 136,273 | GNR 2010-85 HS IO 1ML+665 1/40 | 23,409 |
| 87,539 | GNR 2010-85 JS -1ML+657 4/40 | 14,658 |
| 279,023 | GNR 2010-87 SK IML+650 7/40 | 45,748 |
| 750,402 | GNR 2010-H010 FC 1ML+100 5/60 | 760,649 |
| 1,333,824 | GNR 2010-H20 AF 1ML+33 10/60 | 1,317,935 |
| 1,239,449 | GNR 2010-H24 FA 1ML+35 10/60 | 1,225,278 |
| 760,685 | GNR 2011-11 SA -1ML+600 1/41 | 121,395 |
| 67,087 | GNR 2011-32 S IO -1ML+600 3/41 | 10,509 |
| 203,708 | GNR 2011-4 PS -1ML+618 9/40 | 32,064 |
| 460,061 | GNR 2011-40 SA -1ML+613 2/36 | 61,115 |
| 340,299 | GNR 2011-81 SA -1ML+540 6/41 | 46,931 |
| 349,659 | GNR 2011-H09 AF IML+50 3/61 | 348,123 |
| | Total Government National Mortgage Association | \$ 13,661,729 |
| Freddie Mac | | |
| 3,674,399 | FHMS K006 AX1 CSTR 1/20 | \$ 185,708 |
| 1,054,615 | FHMS K007 X1 CSTR 4/20 | 59,799 |
| 1,145,300 | FHMS K008 X1 CSTR 6/25/20 | 91,643 |

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| | | |
|--------------------------|---------------------------|---------------------|
| 1,116,042 | FHMS K009 X1 CSTR 8/20 | 81,353 |
| 4,322,941 | FHMS K014 X1 IO CSTR 4/21 | 315,743 |
| 437,234 | FHMS K702 X1 CSTR 2/18 | 23,838 |
| 2,561,348 | FHMS K703 X1 CSTR 5/18 | 200,508 |
| 1,513,887 | FHMS KAIV X1 CSTR 6/46 | 112,429 |
| 29,397 | FHR 2808 FT 1ML+35 4/33 | 29,404 |
| 100,000 | FHR 3738 BP 4% 12/38 | 102,669 |
| Total Freddie Mac | | \$ 1,203,094 |

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | | Current Value |
|--|------------------------------|-----------|--------------------|
| U.S. Government and Agency Securities (continued) | | | |
| Federal Agency Obligations (continued) | | | |
| Federal Home Loan Mortgage Corporation | | | |
| 1,212,224 | FHLG 5.00% 3/38 #A74793 | \$ | 1,307,592 |
| 94,083 | FHLG 5.50% 11/35 #A39302 | | 103,076 |
| 398,631 | FHLG 5.50% 12/38 #G06172 | | 435,364 |
| 1,066,811 | FHLG 6.00% 6/38 #G04715 | | 1,175,867 |
| 1,836,245 | FHLG 6.00% 11/39 #G06409 | | 2,023,958 |
| 156,149 | FHLG 6.50% 9/39 #G06669 | | 174,012 |
| 27,361 | FHLM ARM 5.65% 9/37 #1G3704 | | 28,457 |
| 45,475 | FHLM ARM 5.84% 2/37 #1N1447 | | 47,560 |
| 114,486 | FHLM ARM 5.95% 5/37 #1N1582 | | 118,992 |
| 129,731 | FHLM ARM 6.03% 5/37 #1N1463 | | 137,880 |
| 128,395 | FHLM ARM 4.433% 7/35 #1B3925 | | 135,665 |
| 200,000 | FHLMCDN 0% 01/06/14 | | 200,000 |
| Total Federal Home Loan Mortgage Corporation | | \$ | 5,888,423 |
| Federal Home Loan Bank | | | |
| 9,800,000 | FHLB DN 0% 1/29/14 | \$ | 9,799,853 |
| 300,000 | FHLBDN 0% 01/02/14 | | 300,000 |
| 5,500,000 | FHLBDN 0% 01/17/14 | | 5,499,956 |
| 8,000,000 | FHLBDN 0% 01/24/14 | | 7,999,904 |
| 3,200,000 | FHLBDN 0% 1/03/14 | | 3,199,997 |
| 1,300,000 | FHLBDN 0% 1/08/14 | | 1,299,996 |
| 20,600,000 | FHLBDN 0% 1/15/14 | | 20,599,856 |
| Total Federal Home Loan Bank | | \$ | 48,699,562 |
| Total U.S. Government and Agency Securities | | \$ | 316,324,551 |

| Other Fixed Income Securities | | | |
|---|--------------------------|----|-----------|
| Foreign Governmental Obligations | | | |
| 2,550,000 | BRAZIL 0% 1/1/17 | \$ | 7,617,499 |
| 1,230,900 | MEXICAN CETES 0% 1/16/14 | | 93,324 |

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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, 2013

Shares or

| Units | Description | Current Value |
|------------|---|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Governmental Obligations (continued) | |
| 17,269,100 | MEXICAN CETES 0% 6/12/14 | \$ 1,302,672 |
| 6,580,000 | MEXICAN CETES 0% 6/26/14 | 495,341 |
| 4,529,000 | MEXICAN GOVT 0% 02/13/14 | 345,542 |
| 11,871,000 | MEXICAN GOVT 0% 03/20/14 | 902,392 |
| 90,000 | MEXICO GOV 6.05% 1/11/40 | 97,875 |
| 1,800,000 | MEXICO GOVT 0% 3/27/14 | 136,815 |
| 3,620,000 | MEXICO GOVT 0% 5/15/14 | 273,658 |
| 411,000 | MEXICO GVT GLB 6.75% 9/27/34 EC | 484,980 |
| 859,430 | RUSSIAN FD STP CPN 3/31/30REGS | 1,002,955 |
| 1,200,000 | SLOVENIA GOV 4.7% 11/1/16 144A | 1,695,413 |
| 700,000 | TOKYO ELECTRIC 4.5% 3/24/14 | 967,680 |
| | Total Foreign Governmental Obligations | \$ 15,416,146 |
| | Foreign Obligations | |
| 169,000 | AMERICA MOVIL 5.625% 11/15/17 | \$ 190,364 |
| 1,000,000 | BANCO BRASIL 3.875% 10/10/22 | 870,000 |
| 190,000 | BANK TOKYO MIT 3.85% 1/15 144A | 195,998 |
| 800,000 | BBVA US SENIOR 3.25% 5/16/14 | 806,422 |
| 680,000 | BP CAP MARKETS 3.125% 10/1/15 | 710,429 |
| 130,000 | COMMNLTH BNK AUST 5% 10/19 144 | 144,817 |
| 300,000 | COMWLTH BK AUS 3.75% 10/14 144A | 307,641 |
| 202,000 | DEUTSCHE TK GLBL 5.75% 3/23/16 | 221,776 |
| 945,000 | DIAGEO CPTL PLC 4.828% 7/15/20 | 1,045,236 |
| 800,000 | DNB BK ASA MTN 3.2% 4/17 144A | 836,062 |
| 187,719 | DORIC NIMROD 5.125% 11/24 144A | 190,535 |
| 1,000,000 | EKSPORTFINANS 1.6% 3/20/14 | 9,482 |
| 300,000 | EKSPORTFINANS 2.375% 5/25/16 | 295,125 |
| 500,000 | EKSPORTFINANS 5.5% 5/25/16 GLB | 527,500 |
| 200,000 | EKSPORTFINANS GLB MTN 5.5% 6/17 | 210,900 |
| 100,000 | EKSPORTFINANS MTN 3% 11/17/14 | 100,400 |

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| | | |
|-----------|--------------------------------|-----------|
| 800,000 | EKSPORTFINS A/S MTN 2% 9/15/15 | 788,000 |
| 900,000 | EXP IMP BK KOREA 1.75% 2/27/18 | 875,756 |
| 2,100,000 | EXP-IMP BANK KOREA 5% 4/11/22 | 2,279,533 |
| 400,000 | EXPORT IMP BK KORE MTN 4% 1/21 | 410,261 |
| 400,000 | EXPORT IMP KOR 1.25% 11/20/15 | 401,233 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Foreign Obligations (continued) | |
| 700,000 | EXPORT IMP KORE 4.375% 9/15/21 | \$ 730,146 |
| 202,000 | FRENSENIUS MED 6.875% 7/15/17 | 229,270 |
| 411,000 | GLITNIR 3ML+273.25 6/16 144A | - |
| 279,000 | GLITNIR BK MTN 6.33% 7/11 144A | 81,608 |
| 120,000 | HBOS PLC 5.25% 2/21/17 144A | 133,839 |
| 160,000 | ICICI BK 6.375% VAR 4/22 REGS | 153,200 |
| 244,000 | ICICI BK LTD 6.375% VAR4/22 144 | 233,630 |
| 120,000 | KAUPTHING BK 5.75% 10/4/11 144A | 29,100 |
| 1,177,000 | KAUPTHING BK 7.625% 2/28/15144 | 285,423 |
| 130,000 | KAUPTHING MTN 7.125% 5/19 144A | - |
| 1,100,000 | KFW 3.5% 3/10/14 | 1,106,369 |
| 212,000 | KPN NV GLBL 8.375% 10/01/30 | 268,144 |
| 641,000 | LANDSBANK IS MTN 6.1% 8/11 144A | 57,690 |
| 660,000 | NORDEA BK 4.875% 5/13/21 144A | 681,328 |
| 430,000 | NORDEA BK MTN 3.7% 11/14 144A | 441,939 |
| 20,000 | POTASH CORP 4.875% 3/30/20 | 21,615 |
| 2,920,000 | RENTENBANK 2.5% 2/15/16 | 3,034,879 |
| 63,000 | ROGERS CABLE 6.75% 3/15/15 | 67,487 |
| 30,000 | ROGERS COMMUNIC 6.8% 8/15/18 | 35,738 |
| 70,000 | ROYAL BK SC 7.648% PERP T1 | 73,150 |
| 90,000 | ROYAL BK SCOTLAND 5% 10/1/14 | 91,974 |
| 520,000 | ROYAL BK SCTLND 6.4% 10/21/19 | 598,868 |
| 110,000 | ROYAL BK SCTLND GLB 5.05% 1/8/15 | 113,256 |
| 600,000 | SHELL INTL FIN 4.375% 3/20 | 657,007 |
| 280,000 | SHELL INTL FIN 6.375% 12/15/38 | 346,642 |
| 10,000 | SUMITOMO BK 3.1% 1/14/16 144A | 10,376 |
| 30,000 | SUMITOMO BKG 3.15% 7/22/15 144A | 31,022 |
| 100,000 | TNK BP FI MTN 6.625% 3/17 144A | 110,500 |
| 100,000 | UK GILT 1.75% 9/7/22 | 151,286 |
| 200,000 | UNITED BUSNS 5.75% 11/20 144A | 207,683 |
| 110,000 | UPCB FIN III 6.625% 7/20 144A | 116,875 |

| | | |
|---------|---------------------------------|---------|
| 320,000 | WPP FIN UK GTD SR NT 8% 9/15/14 | 335,921 |
|---------|---------------------------------|---------|

| | | |
|----------------------------------|--|----------------------|
| Total Foreign Obligations | | \$ 21,853,435 |
|----------------------------------|--|----------------------|

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations | |
| 18,000 | AES CORP 8% 6/1/20 | \$ 21,060 |
| 160,000 | AIG 6.25% 87-37 HYBRD | 160,000 |
| 260,000 | ALLY FINANCIAL INC 8% 3/15/20 | 311,675 |
| 400,000 | ALLY FINL INC 2.75% 01/30/2017 | 401,500 |
| 200,000 | ALLY FINL INC 3.5% 07/18/16 | 206,369 |
| 780,000 | ALLY FINL INC 7.5% 9/15/20 | 908,700 |
| 380,000 | ALTRIA GROUP INC 4.75% 5/05/21 | 407,281 |
| 67,000 | ALTRIA GROUP INC 9.25% 8/6/19 | 88,213 |
| 84,000 | AMERADA HES CO 7.875% 10/01/29 | 106,803 |
| 142,000 | AMERADA HESS CO 7.3% 8/15/31 | 172,989 |
| 100,000 | AMERICA MOVIL 5% 3/30/20 | 108,187 |
| 322,000 | AMERICAN EXP CO 2.65% 12/2/22 | 298,232 |
| 353,000 | AMEX 6.8% 9/01/66 | 376,122 |
| 115,000 | ANADARKO PETRO 6.375% 9/15/17 | 131,977 |
| 420,000 | ANHEUSER BUSCH 5% 4/15/20 | 474,786 |
| 360,000 | ANHEUSER BUSCH 5.375% 1/15/20 | 412,714 |
| 30,000 | AT&T INC 3.875% 8/15/21 | 30,352 |
| 167,000 | AT&T INC 5.5% 2/01/18 | 187,908 |
| 468,057 | AWAS AVIATION TERM 7/16/18 | 469,227 |
| 14,000 | BAC CAP XIV 5.63% VR PERP | 10,570 |
| 670,000 | BANK AMER 4.5% 4/1/15 | 700,938 |
| 182,000 | BANK AMER MTN 6.5% 8/1/16 | 205,481 |
| 600,000 | BANK OF AMER MTN 7.625% 6/1/19 | 744,150 |
| 40,000 | BANK OF AMERICA 5.625% 7/01/20 | 45,657 |
| 725,000 | BANK OF AMERICA 6% 9/01/17 | 827,480 |
| 200,000 | BANKAMER 5.75% 12/1/17 | 227,529 |
| 120,000 | BERK HATH INC 3.2% 2/11/15 | 123,684 |
| 4,048,904 | BIOMET TERM B-2 07/25/17 | 4,079,271 |
| 1,084,000 | BK OF AMER GLB 5.625% 10/16 MTN | 1,207,906 |
| 288,000 | CALPINE CORP 7.5% 2/15/21 144A | 314,280 |
| 152,000 | CALPINE CORP 7.875% 1/23 144A | 166,060 |

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| | | |
|-----------|-------------------------------|-----------|
| 300,000 | CC HOLDINGS 3.849% 4/15/23 WI | 280,831 |
| 1,220,000 | CCO HLDGS/CAP CORP 7% 1/15/19 | 1,285,575 |
| 40,000 | CF INDUS HLDS 7.125% 5/1/20 | 46,886 |
| 1,477,000 | CIT GROUP NEW 4.75% 2/15 144A | 1,530,541 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 1,010,000 | CITIGROUP 3.953% 6/15/16 | \$ 1,074,473 |
| 2,083,000 | CITIGROUP 5% 9/15/14 | 2,142,334 |
| 650,000 | CITIGROUP 5.375% 8/09/20 | 738,613 |
| 102,000 | CITIGROUP 6.375% 8/12/14 | 105,429 |
| 202,000 | CITIGROUP MTN 6.01% 1/15/15 | 212,715 |
| 72,000 | CITIGROUP MTN 5.5% 10/15/14 | 74,675 |
| 20,000 | COMCAST CORP 6.3% 11/15/17 | 23,283 |
| 697,000 | COMCAST CORP 6.5% 1/15/15 | 739,044 |
| 30,000 | COMCAST CORP 6.95% 8/15/37 | 36,769 |
| 250,000 | CONOCOPHILLIPS 6% 1/15/20 | 292,969 |
| 450,000 | CONTINENTL AIR 6.75% 9/15 144A | 464,063 |
| 390,000 | COUNTRYWIDE FIN 6.25% 5/15/16 | 430,338 |
| 346,197 | CVS CAREMARK 6.943% 1/10/30 | 396,190 |
| 450,000 | DAIMLER FIN 2.625% 9/15/16144A | 465,313 |
| 150,000 | DAIMLER FINANCE 3.875 9/21 144 | 151,175 |
| 990,000 | DAVITA TERM B-2 11/01/19 | 997,425 |
| 4,200,000 | DELL TERM B 04/29/20 | 4,210,500 |
| 700,000 | DENALI/FN 5.625% 10/15/20 144A | 693,875 |
| 30,000 | DEVON ENERGY CO 5.6% 7/15/41 | 31,160 |
| 320,000 | DISH DBS CORP 6.75% 6/01/21 | 339,200 |
| 125,000 | DISH DBS CORP 7.875% 9/01/19 | 143,125 |
| 1,280,000 | DNB BOLIGKED AS 2.9% 3/16 144A | 1,339,008 |
| 260,000 | DOMINION RESOUR 8.875% 1/15/19 | 330,200 |
| 105,000 | EHOSTAR DBS 7.75% 5/31/15 | 113,925 |
| 6,000 | EDISON MISSION 7.625% 5/27 | 4,545 |
| 613,000 | EL PASO CORP 7% 6/15/17 | 693,080 |
| 125,000 | EL PASO ENERGY MTN 7.8% 8/1/31 | 126,846 |
| 91,000 | EL PASO ENGY MTN 7.75% 1/15/32 | 92,370 |
| 460,000 | EL PASO NAT GAS 8.375% 6/15/32 | 590,313 |
| 10,000 | ENTERPRISE PRD 5.7% 2/15/42 | 10,508 |
| 500,000 | ENTERPRISE PRD 9.75% 1/31/14 | 503,498 |

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| | | |
|-----------|--------------------------------|-----------|
| 430,000 | ENTERPRISE PROD 4.05% 2/15/22 | 435,144 |
| 300,000 | ENTERPRISE PROD 5.2% 9/1/20 | 333,324 |
| 18,000 | EXELON CORP 5.625% 6/15/35 | 17,793 |
| 1,786,000 | FARMER MAC 7-1 5.125 4/17 144A | 2,019,307 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--------------|--|----------------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 506,000 | FORD MOTOR CRD LLC 12% 5/15/15 | \$ 580,716 |
| 2,300,000 | FORD MTR CR LLC 4.207% 4/16 | 2,450,737 |
| 1,100,000 | FORD MTR CR LLC 4.25% 2/03/17 | 1,183,345 |
| 200,000 | FORD MTR CR LLC 5.875% 8/2/21 | 226,742 |
| 200,000 | FORD MTR CR LLC 8.125% 1/15/20 | 250,090 |
| 100,000 | FORD MTR CREDIT CO 8% 12/15/16 | 118,259 |
| 1,040,000 | GOLDMAN SACHS 5.375% 3/15/20 | 1,155,353 |
| 21,000 | GOLDMAN SACHS 5.793% VR PERP | 14,763 |
| 100,000 | GOLDMAN SACHS FRN 5/18/15 | 137,188 |
| 10,000 | GOLDMAN SACHS GLB 7.5% 2/15/19 | 12,174 |
| 1,400,000 | GOLDMAN SACHS GP 5.75% 1/24/22 | 1,573,851 |
| 600,000 | GOLDMAN SACHS GROUP 6% 5/1/14 | 610,714 |
| 780,000 | GS GRP INC MTN 6.25% 2/01/41 | 895,945 |
| 277,000 | HCA INC 5.75% 3/15/14 | 279,493 |
| 1,230,000 | HCA INC 6.5% 2/15/20 | 1,351,463 |
| 1,596,000 | HEINZ TERM B-2 6/7/2020 | 1,609,965 |
| 390,000 | HERTZ 2009-2A A2 5.29% 3/16 | 407,825 |
| 123,333 | HERTZ 2010-1A A1 2.6% 2/15 | 123,560 |
| 480,000 | HESS CORP 8.125% 2/15/19 | 595,917 |
| 660,000 | HSBC FINANCE CO 6.676% 1/21 | 757,476 |
| 170,000 | ILFC MTN 6.5% 9/1/14 144A | 175,738 |
| 860,000 | ILFC MTN 6.75% 9/1/16 144A | 958,900 |
| 100,000 | INTL LEASE FIN 8.625% 9/15 | 111,000 |
| 320,000 | JP MORGAN CHASE 6.125% 6/27/17 | 363,431 |
| 200,000 | JPM 4.375% 21-16 LT2 | 287,005 |
| 2,300,000 | JPM 4.625% 17-12 LT2 | 3,126,141 |
| 220,000 | JPMC CO 4.25% 10/15/20 | 232,926 |
| 700,000 | JPMORGAN CHASE 6% 10/1/17 | 800,568 |
| 890,000 | JPMORGAN CHASE 3.15% 7/05/16 | 932,999 |
| 70,000 | JPMORGAN CHASE 4.35% 8/15/21 | 73,676 |
| 502,000 | JPMORGAN CHASE 5.15% 10/01/15 | 536,537 |

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| | | |
|---------|--------------------------------|---------|
| 664,000 | KERR-MCGEE CORP 7.875% 9/15/31 | 828,870 |
| 370,000 | KERR-MCGEE GLBL 6.95% 7/1/24 | 429,815 |
| 210,000 | KEY ENERGY SRVS 6.75% 3/1/21 | 215,250 |
| 60,000 | KINDER MORGAN EN 6.85% 2/15/20 | 71,246 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Domestic Obligations (continued) | |
| 204,000 | KINDER MORGAN ENER 6% 2/1/17 | \$ 228,644 |
| 413,000 | KRAFT FOODS 5.375% 02/20 WI | 465,444 |
| 190,000 | MEDTRONIC INC MTN 4.45% 3/15/20 | 207,991 |
| 850,000 | MERRILL LYNCH 3ME+45 7/22/14 | 1,170,280 |
| 280,000 | METLIFE INC 6.75% 6/1/16 | 318,349 |
| 801,000 | METLIFE INC GLB 6.4% 12/15/36 | 823,028 |
| 35,000 | MGM MIRAGE INC 6.625% 7/15/15 | 37,538 |
| 40,000 | NATL SEMICOND GLB 6.6% 6/15/17 | 46,729 |
| 50,000 | NEWS AMER INC 4.5% 2/15/21 | 53,526 |
| 30,000 | NOBLE ENERGY IN 8.25% 3/01/19 | 37,270 |
| 250,000 | NORTHSTR ED FIN 2007-1 OT | 220,991 |
| 420,000 | OCCIDENTAL PETE 3.125% 2/15/22 | 408,473 |
| 1,488,750 | OCWEN FINANCIAL TERM B 2/15/18 | 1,509,220 |
| 1,525,000 | PA HI ED SLR SR SUBER MM-1 OT | 1,418,808 |
| 400,000 | PA HI ED STUD ARS OT | 393,748 |
| 75,000 | PEPSICO INC 7.9% 11/01/18 | 93,704 |
| 370,000 | PFIZER 6.2% 3/15/19 | 438,379 |
| 105,000 | PG&E 8.25% 10/15/18 | 131,259 |
| 30,000 | QEP RESOURCES 6.875% 3/01/21 | 32,175 |
| 430,000 | RANGE RES CORP 6.75% 8/1/20 | 465,475 |
| 150,000 | RAYTHEON 3.125% 10/15/20 | 149,984 |
| 153,000 | REYNOLDS AMERN 6.75% 6/15/17 | 175,070 |
| 40,000 | REYNOLDS GRP 6.875% 2/15/21 | 43,100 |
| 246,000 | ROCHE HLDGS INC 6% 3/19 144A | 287,728 |
| 279,000 | SBC COMM GLBL 5.1% 9/15/14 | 287,890 |
| 3,200,000 | SLM CORP 6.25% 1/25/16 | 3,456,000 |
| 14,000 | SLM CORP MTN 5% 4/15/15 | 14,648 |
| 84,000 | SLM CORP MTN 5.05% 11/14/14 | 86,730 |
| 376,000 | SLM CORP MTN 5.625% 8/01/33 | 311,610 |
| 600,000 | SLM CORP MTN 8% 3/25/20 | 679,500 |
| 63,000 | SOUTHRN NAT GAS 5.9% 4/1/17 | 70,578 |

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| | | |
|---------|--------------------------------|---------|
| 21,000 | SOUTHRN NAT GAS 8% 3/01/32 | 26,852 |
| 300,000 | SOUTHWESTERN EN 4.1% 3/22 WI | 296,972 |
| 111,000 | TENET HEALTH 9.25% 2/01/15 | 119,603 |
| 49,000 | TENN GAS PIPELI 7.625% 4/01/37 | 62,220 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--|-----------------------------------|----------------------|
| Other Fixed Income Securities (continued) | | |
| Domestic Obligations (continued) | | |
| 160,000 | THERMO FISHER 3.6% 8/15/21 | \$ 158,352 |
| 340,000 | UBS AG STAM 3.875% 1/15/15 | 351,511 |
| 350,000 | UBS AG STAMFORD 2.25% 1/28/14 | 350,450 |
| 370,000 | UNITEDHEALTH GRP 6% 2/15/18 | 427,283 |
| 400,000 | VERIZON COM 2.5% 09/15/16 | 413,585 |
| 500,000 | VERIZON COM 3.65% 09/14/18 | 529,018 |
| 600,000 | VERIZON COM 3ML+153 9/15/16 | 618,137 |
| 400,000 | VERIZON COM 4.5% 09/15/20 | 427,740 |
| 14,000 | VERIZON COM INC 5.5% 2/15/18 | 15,810 |
| 200,000 | VERIZON COMM 3ML+175 9/18 | 210,300 |
| 370,000 | VERIZON WIRELESS 8.5% 11/15/18 | 468,246 |
| 1,017,000 | WACHOVIA 5.25% 8/14 LT2 | 1,044,649 |
| 90,000 | WASTE MANAGMENT 7.375% 5/15/29 | 109,260 |
| 510,000 | WELLPOINT INC 7% 2/15/19 | 604,806 |
| 28,000 | WELLPOINT INC GLB 5.875% 6/15/17 | 31,579 |
| 105,000 | WILLIAMS COS 7.75% 6/15/31 | 112,583 |
| 99,000 | WILLIAMS COS 7.875% 9/01/21 | 114,158 |
| 13,000 | WILLIAMS COS 8.75% 3/15/32 | 15,178 |
| 294,000 | WILLIAMS COS GLB 7.5% 1/15/31 | 310,039 |
| | Total Domestic Obligations | \$ 81,805,341 |
| Mortgage Related Securities | | |
| 17,897 | ACCR 2003-3 A1 4.46% 12/33 | \$ 17,928 |
| 544,321 | ACE 2006-SL3 A1 1ML+10 6/36 | 174,183 |
| 300,000 | ACRE 10-ARTA A2FX 4.9543% 1/29 | 322,158 |
| 220,000 | AESOP 2010-3A A 4.64% 5/16 | 229,771 |
| 130,000 | AESOP 2010-5A A 3.15% 3/17 144A | 135,129 |
| 505,846 | AHM 05-4 1A1 1ML+29 3/35 | 432,187 |
| 361,270 | ARC 2004-1 A5 1ML+50 10/34 | 362,234 |
| 1,059,000 | BACM 2005-6 A4 5.182% 9/47 | 1,127,255 |

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| | | |
|---------|-----------------------------|---------|
| 39,104 | BACM 2007-5 A3 5.62% 2/51 | 39,251 |
| 90,464 | BALLY 2006-1A A 3ML+22 8/19 | 90,360 |
| 380,672 | BALTA 2004-9 3A1 CSTR 9/34 | 371,789 |
| 366,421 | BALTA 2005-2 2A4 CSTR 4/35 | 352,563 |
| 114,517 | BAYV 04-C A1 1ML+42 5/44 | 114,425 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Securities (continued) | |
| 838,751 | BFAT 2007-SR1A M2 1ML+90 3/37 | \$ 659,386 |
| 11,257 | BLACK 2005-1A A1A 1ML+25 6/17 | 11,257 |
| 65,419 | BLUEM05-1A A1F 3ML+23.75 11/17 | 65,437 |
| 116,772 | BSABS 05-SD4 2A1 1ML+40 12/42 | 114,606 |
| 646,293 | BSABS 2005-AQ2 A3 1ML+36 9/35 | 618,896 |
| 344,116 | BSABS 2005-CL1 A1 1ML+50 9/34 | 325,978 |
| 471,336 | BSARM 2004-10 12A3 CSTR 1/35 | 467,221 |
| 52,428 | CMLTI 2005-HE2 A 1ML+40 5/35 | 52,056 |
| 1,202,796 | CWALT 05-36 2A1A 1ML+31 8/35 | 860,701 |
| 511,552 | CWALT 2005-36 3A1 CSTR 8/35 | 401,919 |
| 154,133 | CWALT 2005-61 1A1 1ML+26 12/35 | 132,165 |
| 98,375 | CWALT 2006-OA1 2A1 1ML+21 3/46 | 70,460 |
| 121,548 | CWHL 2004-23 A CSTR 11/34 | 96,793 |
| 337,931 | CWHL 2006-HYB3 2A1A CSTR 6/36 | 278,954 |
| 140,605 | DELTA AIR 6.821% 8/22 | 158,532 |
| 142,593 | DMSI 2004-4 7AR2 1ML+45 6/34 | 128,188 |
| 150,000 | EFCT 2004-1 A5 VAR 6/43 | 133,344 |
| 262,822 | FFML 2004-FF3 M1 1ML+55 5/34 | 253,640 |
| 61,863 | FHAMS 2006-FA8 1A8 0 2/37 | 41,390 |
| 90,000 | FIRST SEC UT 9.35% 1/10/23 144A | 103,552 |
| 260,000 | GEPMC 2007-C1 A4 5.54% 12/49 | 281,598 |
| 395,759 | GMACM 04VF1 A1 MBIA1ML+75 2/31 | 372,848 |
| 541,700 | GSMPS 2005-RP1 1AF 1ML+35 1/35 | 454,106 |
| 4,704,877 | GSMS 2011-GC3 X IO 3/44 144A | 191,239 |
| 200,709 | GSR 2005-AR5 2A3 CSTR 10/35 | 177,151 |
| 267,104 | HVMLT 05-15 2A11 1ML+27 10/45 | 225,404 |
| 799,126 | HVMLT 2004-5 2A6 CSTR 6/34 | 786,754 |
| 387,485 | HVMLT 2006-13 A 1ML+18 11/46 | 265,105 |
| 146,442 | IMSA 2006-1 1A2B 1ML+20 5/36 | 110,396 |
| 399,020 | INDA 2007-AR7 1A1 CSTR 11/37 | 367,319 |
| 1,028,919 | INDX 05-AR14 2A1A 1ML+30 7/35 | 888,257 |

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| | | |
|-----------|--------------------------------|-----------|
| 146,722 | INDX 2006-AR6 2A1A 1ML+20 6/47 | 110,988 |
| 1,100,000 | ISAC 2010-1 A3 3ML+90 7/45 | 1,080,772 |
| 4,716,045 | JPMCC 2011-C4 XA CSTR 7/46 | 259,793 |
| 120,000 | JPMCC 2011-C5 A3 4.1712% 8/46 | 125,857 |

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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, 2013

Shares or

| Units | Description | Current Value |
|-----------|--|---------------|
| | Other Fixed Income Securities (continued) | |
| | Mortgage Related Securities (continued) | |
| 231,489 | JPMMT 2004-A3 3A3 CSTR 7/34 | \$ 231,062 |
| 114,000 | LBUBS 2007-C1 A4 5.424% 2/40 | 125,626 |
| 199,106 | LBUBS 2007-C6 A4 CSTR 7/40 | 216,427 |
| 316,141 | LEOP III-X A1 6EUR+25 04/20 | 430,572 |
| 624,050 | LXS 2006-14N 1A1B 1ML+21 9/46 | 453,138 |
| 281,869 | MARM 2005-1 7A1 CSTR 2/35 | 267,446 |
| 268,537 | MARM 2006-2 3A1 CSTR 1/36 | 254,028 |
| 645,348 | MARP 2005-2 1A1F 1ML+35 5/35 | 550,064 |
| 1,288,260 | MCLO 05-2A A1B 3ML+27 12/19 | 1,283,456 |
| 218,838 | MLCC 2003-F A1 1ML+32 10/28 | 209,516 |
| 1,000,000 | MLCFC 2007-6 A4 CSTR 3/51 | 1,099,870 |
| 108,076 | MLMI 2004-A3 4A3 CSTR 5/34 | 109,584 |
| 107,908 | MLMI 2006-A1 1A1 CSTR 3/36 | 79,253 |
| 957,179 | MLMI 2007-SD1 A1 1ML+45 2/47 | 641,089 |
| 655,000 | MLMT 2006-C1 A4 CSTR 5/39 | 711,444 |
| 87,113 | MSC 2006-IQ11 A4 CSTR 10/42 | 93,408 |
| 24,224 | MSM 2005-3AR 3A CSTR 7/35 | 20,691 |
| 500,000 | NSLC 2004-2A A5C 1.09% 2/39 | 425,500 |
| 145,607 | PRIME 2005-2 2A1 CSTR 10/32 | 156,161 |
| 321,859 | RBSGC 2007-B 1A4 1ML+45 1/37 | 217,730 |
| 286,921 | SACO 2005-WM3 A3 1ML+35 9/35 | 269,056 |
| 976,969 | SAIL 2003-BC11 M1 1ML+65 10/33 | 931,174 |
| 510,828 | SAMI 2006-AR6 1A1 1ML+18 07/46 | 398,819 |
| 29,865 | SAST 2002-3 M1 1ML+75 12/32 | 26,896 |
| 212,856 | SAST 2003-3 M1 1ML+65 12/33 | 196,313 |
| 300,000 | SLMA 2003-11 A6 3ML+29 12/25 | 297,054 |
| 738,116 | SLMA 2004-3 A5 3ML+17 7/25/23 | 728,097 |
| 65,797 | UAL PASS THRU ETC 9.75% 1/17 | 75,666 |
| 607,816 | WAMU 05-AR15 A1A1 1ML+26 11/45 | 551,419 |
| 500,570 | WAMU 05-AR15 A1A2 1ML+28 11/45 | 451,684 |
| 241,040 | WAMU 05-AR17 A1A2 1ML+29 12/45 | 219,179 |

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| | | |
|-----------|--------------------------------|-----------|
| 917,222 | WAMU 06-AR14 1A3 CSTR 11/36 | 771,009 |
| 2,923,004 | WAMU 2004-AR10 A1A 1ML+44 7/44 | 2,773,613 |
| 252,501 | WAMU 2004-AR8 A1 1ML+42 6/44 | 234,371 |
| 1,669,325 | WAMU 2005-AR18 1A3A CSTR 1/36 | 1,599,172 |

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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, 2013

Shares or

| Units | Description | Current Value |
|--|--------------------------------|----------------------|
| Other Fixed Income Securities (continued) | | |
| Mortgage Related Securities (continued) | | |
| 523,410 | WAMU 2005-AR7 A4 CSTR 8/35 | \$ 515,352 |
| 92,468 | WAMU 2005-AR8 1A1A 1ML+27 7/45 | 86,033 |
| 258,069 | WAMU 2005-AR9 A1A 1ML+32 7/45 | 242,432 |
| 461,803 | WAMU 2007-HY4 4A1 CSTR 9/36 | 403,849 |
| 733,657 | WFMBS 2006-AR11 A6 CSTR 8/36 | 678,602 |
| 240,000 | WFRBS 2011-C4 A4 0 6/44 | 260,773 |
| Total Mortgage Related Securities | | \$ 33,727,923 |
| Other Agency Obligations | | |
| 30,000 | BIRMINGHAM AL 5.5% 04/01/41 | \$ 31,689 |
| 250,000 | CA ST 7.3% 10/01/39 | 314,275 |
| 40,000 | CHICAGO OHARE 5.625% 01/01/35 | 42,060 |
| 80,000 | CHICAGO OHARE TAXM 5.5% 1/31 | 84,260 |
| 50,000 | CLARK CO NV PFC 5.25% 7/1/39 | 51,368 |
| 80,000 | GA MEAG 6.655% 4/1/57 | 83,592 |
| 70,000 | LA CA AIRPT 5% 5/15/35 | 72,500 |
| 50,000 | LA CA AIRPT 5.25% 5/15/39 | 52,567 |
| 190,000 | LA CA DWAP TAXM 6.574% 7/01/45 | 233,204 |
| 100,000 | LIBERTY GOLDMAN 5.25% 10/01/35 | 103,688 |
| 50,000 | MARTA GA 5% 7/1/39 | 50,718 |
| 150,000 | MUNICIPAL EC AT GA 6.637% 4/57 | 157,671 |
| 20,000 | SANMATEO CA CCD 06B 5% 9/1/38 | 20,843 |
| 330,000 | SANTA CL TRANS TAXM 5.876 4/32 | 360,743 |
| 240,000 | TVA 5.25% 9/15/39 | 253,847 |
| 467,000 | TVA 5.98% 4/1/36 | 544,318 |
| Total Other Agency Obligations | | \$ 2,457,343 |

Total Other Fixed Income Securities **\$ 155,260,188**

Cash, Cash Equivalents and Other Investments

Cash and Cash Equivalents

| | | |
|------------|--|--------------|
| | Cash | \$ 1,415,092 |
| | Cash Collateral | 497,000 |
| 3,579,241 | Fidelity Institutional Money Market Portfolio* | 3,579,241 |
| 22,136,607 | State Street Bank Government Short Term Investment Fund* | 22,136,607 |

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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, 2013

Shares or

| Units | Description | | Current Value |
|--------------|---|-----------|----------------------|
| | Cash, Cash Equivalents and Other Investments | | |
| | (continued) | | |
| 1,344,515 | State Street Bank Short Term Investment Fund* | \$ | 1,344,515 |
| | Total Cash and Cash Equivalents | \$ | 28,972,455 |
| | Swap Contracts | | |
| | Credit Default Swaps | | |
| 700,000 | BARC @CDSBOA 1% 6/20/18 SWP | \$ | 10,207 |
| 100,000 | BARCLAY CDS IT GOVT 6/20/17 SW | | (367) |
| 600,000 | BOA CDS IT GOVT SP 6/20/17 SWP | | (2,199) |
| 80,000 | HSBC 105756AL4/1% CDS 9/22 | | (7,700) |
| | Total Credit Default Swaps | \$ | (59) |
| | Interest Rate Swaps | | |
| 5,600,000 | BAC-NA IRS BZDIOVR/8.86 1/2/17 | \$ | (142,719) |
| 15,700,000 | BAR IRS @BZDIOVR/8.585 1/17 SP | | (493,007) |
| 300,000 | BOA IRS @BZDIOVR/8.6% 1/17 SWP | | (9,364) |
| 200,000 | HSBC IRS @BZDIOVR/8.64% 1/17 SP | | (6,126) |
| 3,400,000 | JPMC IRS @BZDIOVR/8.21% 1/2/17 | | (120,935) |
| 8,200,000 | UBSAG IRS 4.75%/BBSW6M 6/22 SWP | | 189,201 |
| | Total Interest Rate Swaps | \$ | (582,950) |
| | Total Swap Contracts | \$ | (583,009) |
| | Option Contracts | | |
| | Interest Rate Options | | |
| (4,500,000) | IRO USD 10Y C 2.65 3/3/14 CBK | \$ | (1,316) |
| (4,500,000) | IRO USD 10Y P 3.1 03/03/14 DUB | | (66,851) |
| (7,800,000) | IRO USD 5Y C 1.3 1/27/14 SWPN | | (2) |

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| | | |
|------------------------------------|--------------------------------|---------------------|
| (15,600,000) | IRO USD 5Y C 1.4 1/14 GLM SWPN | (86) |
| (7,800,000) | IRO USD 5Y P 1.8 1/14 MYC SWP | (39,639) |
| (15,600,000) | IRO USD 5Y P 2 1/27/14 SWPN | (24,189) |
| Total Interest Rate Options | | \$ (132,083) |

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

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

(Held at End of Year) (continued)

December 31, 2013

Shares or

| Units | Description | Current Value |
|---|---------------------------------|----------------------|
| Cash, Cash Equivalents and Other Investments (continued) | | |
| Currency Options | | |
| 618 | EURO\$ 90 DAY FUT C 99.75 12/14 | \$ 30,900 |
| (618) | EURO\$ 90 DAY FUT PUT 99 12/14 | (61,800) |
| Total Currency Options | | \$ (30,900) |
| Total Option Contracts | | \$ (162,983) |
| Futures Contracts *** | | |
| (8,353,260) | BNP IRSJPY6MLS-1.0 9/18/23 CME | \$ - |
| (15,889,747) | CIT CDXITXEB517 5% 6/20/17 ICE | (10,802) |
| 4,406,627 | CIT IRSAUD 4.5 6/15/22 CME | 14,986 |
| 19,094,517 | CITI IRS AUD 4.0 6/18/19 CME | 56,158 |
| 173,420,075 | EURO\$ 90 DAY FUT JUN 16 EDM6 | (35,300) |
| 39,912,588 | EURO\$ 90 DAY FUT SEP 16 EDU6 | (10,188) |
| (24,341,167) | IRS EUR 6ME-2.923 8/8/23 CME | (10,956) |
| 1,230,469 | US 10YR NOTE FUT MAR14 TYH4 | (1,719) |
| 4,891,813 | US 5YR NOTE FUT MAR14 FVH4 | (3,844) |
| (2,822,875) | US LONG BOND FUT MAR14 USH4 | 10,314 |
| (408,750) | US ULTRA(CBT) FUT MAR14 WNH4 | 2,438 |
| (1,154,625) | USD IRS 30YR FUT MAR14 CBPH4 | 11,250 |
| Total Futures Contracts | | \$ 22,337 |
| Other Investments | | |
| 6,800,000 | BANC D BRAS NY Y\$CD 0% 3/27/14 | \$ 6,790,430 |
| 1,450 | CITIGROUP CAP XIII 7.875% PFD | 39,513 |
| 27,680 | MAGNUM HUNTER RES CRP WT 4/16 | 2,909 |
| 22,400,000 | US TREASURY RP 0.02% 01/02/14 | 22,400,000 |

Total Other Investments \$ **29,232,852**

Total Cash, Cash Equivalents and Other Investments \$ **57,481,652**

Total Investments Excluding Notes Receivable From Participants \$ **5,034,464,910**

Notes Receivable from Participants (interest rates from 4.25% to 10.50% maturing through January 2029)* 69,521,110

Total Investments \$ **5,103,986,020**

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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, 2013

- * *Indicates party-in-interest to the Plan.*
- ** *Represents an adjustment to the value of Synthetic Investment Contracts, which is related to the purchase and sale of certain assets pending settlement at December 31, 2013.*
- *** *Negative shares or units represents the notional values of futures contracts with short positions.*

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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 23, 2014

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 |