

TIME WARNER INC.  
Form 11-K  
June 25, 2010

Table of Contents

**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, 2009**

**OR  
o 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
-

Time Warner Savings Plan  
Financial Statements and Supplemental Schedules  
Years Ended December 31, 2009 and 2008

**Contents**

|   |    |
|---|----|
| <u>Report of Independent Registered Public Accounting Firm</u>  | 1  |
| Financial Statements  |    |
| <u>Statements of Net Assets Available for Benefits</u>  | 2  |
| <u>Statements of Changes in Net Assets Available for Benefits</u>                                       | 3  |
| <u>Notes to Financial Statements</u>  | 4  |
| Supplemental Schedules  |    |
| <u>Schedule G, Part I – Loans or Fixed Income Obligations in Default or Classified as Uncollectible</u> | 24 |
| <u>Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions</u>                | 25 |
| <u>Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)</u>                        | 26 |
| <u>EX-23.1</u>  |    |

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**Table of Contents**

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 (the Plan ) as of December 31, 2009 and 2008, 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, 2009 and 2008, 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 performed 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, 2009 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. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

/s/ Ernst & Young LLP

New York, New York

June 25, 2010

**Table of Contents**

Time Warner Savings Plan  
Statements of Net Assets Available for Benefits

|  | <b>December 31,</b>   |              |
|--|-----------------------|--------------|
|  | <b>2009</b>           | <b>2008</b>  |
|  | <i>(In Thousands)</i> |              |
| Investments at fair value:   |                       |              |
| Commingled trust funds   | <b>\$ 890,449</b>     | \$ 798,086   |
| Time Warner common stock   | <b>290,995</b>        | 237,118      |
| Other common stocks  | <b>526,119</b>        | 440,997      |
| Preferred stocks   | <b>226</b>            | 25           |
| Synthetic investment contracts   | <b>595,667</b>        | 594,957      |
| Mutual funds   | <b>602,510</b>        | 556,597      |
| U.S. government and agency securities  | <b>116,360</b>        | 123,687      |
| Other fixed income securities  | <b>109,802</b>        | 90,362       |
| Loans to participants  | <b>56,805</b>         | 64,013       |
| Cash, cash equivalents and other investments   | <b>45,451</b>         | 136,470      |
| <br>   |                       |              |
| Total investments, at fair value   | <b>3,234,384</b>      | 3,042,312    |
| <br>   |                       |              |
| Contributions receivable:  |                       |              |
| Employer   | <b>1,950</b>          | 2,373        |
| Participants   | <b>8</b>              | 3,533        |
| <br>   |                       |              |
| Other assets   | <b>15,362</b>         | 12,998       |
| <br>   |                       |              |
| Total assets   | <b>3,251,704</b>      | 3,061,216    |
| <br>   |                       |              |
| Total liabilities  | <b>40,221</b>         | 74,312       |
| <br>   |                       |              |
| Net assets available for benefits, at fair value   | <b>3,211,483</b>      | 2,986,904    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | <b>(7,657)</b>        | 8,749        |
| <br>   |                       |              |
| Net assets available for benefits  | <b>\$ 3,203,826</b>   | \$ 2,995,653 |

*See accompanying notes.*

**Table of Contents**

Time Warner Savings Plan  
Statements of Changes in Net Assets Available for Benefits

|  | <b>Year Ended December 31,</b> |              |
|--|--------------------------------|--------------|
|  | <b>2009</b>                    | <b>2008</b>  |
|  | <i>(In Thousands)</i>          |              |
| Net assets available for benefits at beginning of year                                   | <b>\$ 2,995,653</b>            | \$ 4,352,232 |
| Changes in net assets:   |                                |              |
| Net investment loss from Time Warner Defined Contribution Plans Master Trust             |                                | (1,269,476)  |
| Investment income, net of fees   | <b>112,484</b>                 | 16,475       |
| Net realized and unrealized appreciation (depreciation) in the fair value of investments | <b>564,387</b>                 | (77,016)     |
| Employing company contributions  | <b>102,004</b>                 | 95,536       |
| Participant contributions, including rollover contributions                              | <b>194,646</b>                 | 215,331      |
| Participant loan interest income   | <b>4,077</b>                   | 5,098        |
| Participant withdrawals  | <b>(292,106)</b>               | (405,460)    |
| Administrative expenses  | <b>(5,579)</b>                 | (5,922)      |
| Net asset transfers to the AOL Savings Plan  | <b>(471,740)</b>               |              |
| Other income   |                                | 68,855       |
| Net change   | <b>208,173</b>                 | (1,356,579)  |
| Net assets available for benefits at end of year   | <b>\$ 3,203,826</b>            | \$ 2,995,653 |

*See accompanying notes.*

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements  
December 31, 2009

**1. Description of the Plan**

The following is an abbreviated description of the Time Warner Savings Plan (the Plan ). (See Note 8 for changes to be made to the Plan effective July 1, 2010 and January 1, 2011). More complete descriptions 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 Inc. ( Time Warner ) and certain of its subsidiaries and affiliates (each, an Employing Company and, collectively, the Employing Companies ). Employees may participate in the Plan after two months of continuous employment. In addition, employees classified as hourly or temporary employees who are credited with at least 1,000 hours of service in any one year are eligible to participate in the Plan. Employees hired on or after January 1, 2007 are automatically enrolled in the Plan with a pre-tax contribution rate of 2% and are invested in the default fund (Growth Asset Allocation Fund) approximately 90 days following the hire date, unless the employee has elected otherwise during the first 60 days of employment. (See Note 8 for changes to be made to the Plan effective July 1, 2010.)

The Plan is a participating plan ( Participating Plan ) in the Time Warner Defined Contribution Plans Master Trust (the Master Trust ) which, through October 31, 2008, had been maintained for collective investment of the assets of the Plan and the TWC Savings Plan, qualified defined contribution plans sponsored by Time Warner and its then subsidiary Time Warner Cable Inc. ( TWCI ), respectively.

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.

**Significant Events**

Effective at the close of business on October 31, 2008 and in connection with the TWCI Separation (as described below), the TWC Savings Plan ceased to be a Participating Plan in the Master Trust and the TWC Savings Plan 's net assets in the amount of \$855.2 million were transferred out of the Master Trust into the Time Warner Cable Defined Contribution Plans Master Trust, a new master trust established by TWCI.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

As a result of the transfer of the TWC Savings Plan net assets out of the Master Trust effective at the close of business on October 31, 2008, the Plan is the only Participating Plan in the Master Trust, and the activity for the Master Trust after October 31, 2008 is reflected and reported in the Plan's financial statements.

In November 2008, the Plan received \$68.6 million from a \$100 million settlement to resolve the class action lawsuits involving certain ERISA matters brought on behalf of participants in the Plan, the Time Warner Thrift Plan (which was merged into the Plan effective December 29, 2006) and the TWC Savings Plan. In November 2008, individual allocations of the \$68.6 million were made to eligible participant accounts. The amount allocated to each eligible participant's account was calculated by the third-party settlement administrator according to the court-approved plan of allocation.

On March 12, 2009, Time Warner disposed of all of its shares of TWCI common stock pursuant to a separation agreement dated May 20, 2008 between Time Warner and TWCI and certain of its subsidiaries, which provided for the legal and structural separation of TWCI from Time Warner (the "TWCI Separation"). As a result, TWCI is no longer a subsidiary of Time Warner. The TWCI Separation was effected as a pro rata dividend of all shares of TWCI common stock held by Time Warner in a spin-off (the "Distribution") to Time Warner stockholders. Time Warner stockholders received 0.08367 of a share of TWCI common stock for each share of Time Warner common stock held at March 12, 2009, the record date for the Distribution. As a result of the Distribution, the Plan received approximately 1.9 million shares of TWCI common stock with a value of approximately \$50 million. These shares were credited to eligible Plan participants' accounts in the Time Warner Inc. Stock Fund, as applicable. The Distribution is reflected as part of Investment income, net of fees in the accompanying Statement of Changes in Net Assets Available for Benefits. In accordance with the provisions of the Plan, an independent fiduciary, Fiduciary Counselors Inc. ("FCI"), was appointed to exercise control over the TWCI common stock received in the Time Warner Inc. Stock Fund as a result of the Distribution. Beginning March 31, 2009 and ending April 14, 2009, FCI sold the TWCI common stock received by the Time Warner Inc. Stock Fund and reinvested the proceeds in Time Warner common stock.

Effective March 27, 2009, Time Warner effected a 1-for-3 reverse stock split of Time Warner common stock. The reverse stock split is reflected in the accompanying financial statements.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

On December 8, 2009, in connection with the AOL Separation (as described below), net assets in the amount of \$465.3 million and participant loans in the amount of \$5.9 million were transferred out of the Plan into the AOL Savings Plan, to account for the transfer of the account balances of Plan participants in the then AOL Inc. ( AOL ) division. Approximately \$0.5 million in additional Matching Contributions credited in June 2010 will be transferred to the AOL Savings Plan on behalf of participants in the former AOL division and is reflected as a liability in the Statement of Net Assets Available for Benefits as of December 31, 2009.

On December 9, 2009, Time Warner disposed of all its shares of AOL common stock and completed the legal and structural separation of AOL from Time Warner (the AOL Separation ). As a result, AOL is no longer a subsidiary of Time Warner. The AOL Separation was effected as a pro rata dividend of all shares of AOL common stock held by Time Warner in a spin-off (the AOL Distribution ) to Time Warner stockholders. Time Warner stockholders received 1 share of AOL common stock for every 11 shares of Time Warner common stock held at November 27, 2009, the record date for the AOL Distribution. As a result of the AOL Distribution, the Plan received approximately 0.8 million shares of AOL common stock with a value of approximately \$20 million. These shares were credited to eligible Plan participants' accounts in the Time Warner Inc. Stock Fund, as applicable. The AOL Distribution is reflected as part of Investment income, net of fees in the accompanying Statement of Changes in Net Assets Available for Benefits. In accordance with the provisions of the Plan, an independent fiduciary, FCI, was appointed to exercise control over the AOL common stock received in the Time Warner Inc. Stock Fund as a result of the AOL Distribution. Beginning December 11, 2009 and ending December 29, 2009, FCI sold the AOL common stock received by the Time Warner Inc. Stock Fund and reinvested the proceeds in Time Warner common stock.

**Investment Funds, Contributions and Vesting**

The Plan provides for multiple investment funds (the Investment Funds ) made available through the trustee, Fidelity Management Trust Company ( Fidelity ), pursuant to the Master Trust. The Investment Funds consist of four asset allocation funds, nine core actively managed funds, four core index funds and a mutual fund window (a self-directed brokerage account). Participant contributions, Employing Company matching contributions ( Matching Contributions ) and Rollovers (as defined below) may generally be invested in specific increments in the Investment Funds. (See Note 8 regarding changes to be made to the Time Warner Inc. Stock Fund effective July 1, 2010.)

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of a participant's eligible compensation, up to an annual limit prescribed by the Internal Revenue Code of 1986, as amended (the Code). After two months of continuous employment, Matching Contributions are made as a percentage of a participant's contributions to the Plan and are capped at a certain percentage of the participant's eligible compensation. The allowable contribution percentages and Matching Contributions vary among Employing Companies.

Matching Contributions are calculated based on one of the following formulas: 66.67% on up to the first 6% of the participant's eligible compensation contributed to the Plan; or 160% on up to the first 4% of the participant's eligible compensation contributed to the Plan. (See Note 8 regarding changes to be made to Matching Contributions effective July 1, 2010.)

Participants are also 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 his/her participant contributions, Rollovers, any Employing Company Contributions and any earnings or losses, as appropriate. Participant contributions, Rollovers, and earnings thereon are fully vested. Employing Company Contributions and earnings thereon generally vest based on years or periods of service as follows:

**Employing Company Contributions and Earnings Thereon**

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

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

Employing Company 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.

See Note 8 for changes to be made to the Plan effective July 1, 2010.

**Forfeited Accounts**

Forfeited contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeited contributions for 2009 and 2008 were \$3.1 million and \$6.5 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2009 and 2008 was \$5.1 million and \$8.2 million, respectively, and is reflected in the Statements of Net Assets Available for Benefits.

**Participant Loans and Payment of Benefits**

Under the Plan, participants may periodically transfer account balances among Investment Funds offered under the Plan and, subject to certain restrictions and penalties, withdraw amounts and/or take loans from their accounts. Effective January 1, 2008, the maximum number of new loans a participant may have outstanding is limited to three at any one time, in the form of either one primary residence loan and two general loans or three general loans, and the minimum loan amount was increased from \$500 to \$1,000. 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. Loans may be for a period of up to five years or, if for the purchase of a primary residence, 15 years (10 years prior to January 1, 1999). Participants who have transferred accounts to the Plan with existing loans for the purchase of a primary residence may have loan terms of up to 30 years based on the provisions of the plan from which the original loan was requested. Effective April 1, 2007, interest rates charged for loans originated under the Plan within any quarter are set at the prime rate in effect on the first day of such quarter plus 1%. Prior to April 1, 2007, interest rates were fixed at the time of the loan at the prime rate 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 under the provisions of the plan from which the original loan was requested. Interest rates on outstanding participant loans as of December 31, 2009 and 2008 ranged from 4.25% to 10.50% and 4.75% to 10.50%, respectively.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

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

Generally, on termination of service, participants will 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 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. (See Note 8 for changes to the Time Warner Inc. Stock Fund effective July 1, 2010.)

**Plan Termination**

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, the net assets of the Plan may be distributed to participants in accordance with the Plan's provisions and applicable law.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

**Basis of Presentation**

The accounting records of the Plan are maintained on an accrual basis.

Costs and expenses incurred for the purchase, sale or transfer of investments reflected in the accompanying financial statements are considered a cost of investment or a reduction in the proceeds of a sale, as appropriate. Investment management fees and certain administrative costs are paid by the Investment Funds and included in Investment income, net of fees.

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

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

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

**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 further discussion and disclosures related to fair value measurements.)

According to applicable accounting guidance, fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at fair value. 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 (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Recent Accounting Standards**

In April 2009, the Financial Accounting Standards Board (the FASB) issued additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. Additional guidance was also provided on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the FASB's fair value disclosure requirements. The Plan adopted this guidance for the reporting period ended December 31, 2009 and this guidance is reflected in the 2009 fair value measurements table in Note 4. The adoption did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

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

In September 2009, the FASB issued guidance to amend the existing fair value guidance to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted this guidance for the reporting period ended December 31, 2009. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued guidance to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value, and the FASB provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. The guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating fair value measurements for Level 2 and Level 3 assets. In addition, the guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance became effective for reporting periods beginning after December 15, 2009. The Plan's management is currently evaluating the effect that the provisions will have on the Plan's financial statements.

**3. Investments**

Plan investments are made in a variety of investment securities, which 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. The assets of the Plan are primarily held in the Master Trust. As discussed above, effective October 31, 2008, the Plan was the only Participating Plan in the Master Trust and, therefore, at December 31, 2009 and December 31, 2008, the Plan's investments are reflected in the Statements of Net Assets Available for Benefits.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**3. Investments (continued)**

During the year ended December 31, 2009 and the two months ended December 31, 2008, the net investment gain (loss) of the Plan was as follows:

|  | <b>Year<br/>Ended<br/>December<br/>31,<br/>2009</b> | <b>Two Months<br/>Ended December<br/>31,<br/>2008</b> |
|--|---|---|
|  | <i>(In Thousands)</i>                               |   |
| Investment income, net of fees   | <b>\$ 112,484</b>                                   | \$ 16,475   |
| Net realized and unrealized appreciation (depreciation) in fair value of investments:          |   |   |
| Commingled trust funds   | <b>236,031</b>                                      | (15,346)  |
| Time Warner common stock   | <b>9,465</b>  | 2,970   |
| Other common stocks  | <b>145,375</b>                                      | (53,030)  |
| Preferred stocks   | <b>1,371</b>  | (575)   |
| Mutual funds   | <b>152,421</b>                                      | (19,020)  |
| U.S. government and agency securities  | <b>6,344</b>  | 9,297   |
| Other fixed income securities  | <b>12,085</b>                                       | (3,155)   |
| Cash, cash equivalents and other investments   | <b>1,295</b>  | 1,843   |
| Total net realized and unrealized appreciation (depreciation) in the fair value of investments | <b>564,387</b>                                      | (77,016)  |
| Total net investment gain (loss)   | <b>\$ 676,871</b>                                   | \$ (60,541)   |

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**3. Investments (continued)**

During the ten months ended October 31, 2008, the net investment loss of the Master Trust was as follows (in thousands):

|   |                |
|---|----------------|
| Investment income, net of fees  | \$ 68,979      |
| Net realized and unrealized depreciation in the fair value of investments:      |                |
| Commingled trust funds  | (436,451)      |
| Time Warner common stock  | (216,071)      |
| Other common stocks   | (438,884)      |
| Preferred stocks  | (1,553)        |
| Mutual funds  | (562,499)      |
| U.S. government and agency securities   | (17,320)       |
| Other fixed income securities   | (26,113)       |
| Cash, cash equivalents and other investments                                    | 4,179          |
| Total net realized and unrealized depreciation in the fair value of investments | (1,694,712)    |
| Total net investment loss   | \$ (1,625,733) |

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

|  | <b>December 31,</b>   |             |
|--|-----------------------|-------------|
|  | <b>2009</b>           | <b>2008</b> |
|  | <i>(In Thousands)</i> |             |
| Commingled Trust Fund:   |                       |             |
| BlackRock Equity Index Fund H, 6,959,090 and 8,103,090 units, respectively | <b>\$ 257,904</b>     | \$ 236,853  |
| Common Stock:  |                       |             |
| Time Warner, 9,986,087 and 7,856,805 shares, respectively                  | <b>290,995</b>        | 237,118     |
| Mutual Fund:   |                       |             |
| Dodge & Cox Stock Fund, 4,335,699 and 6,119,080 shares, respectively       | <b>416,834</b>        | 376,974     |

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**3. Investments (continued)**

The Capital Preservation Fund, an Investment Fund available in the Plan, includes 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. A synthetic investment contract is an agreement under which debt obligations (such as fixed-income, asset-backed and mortgage-backed securities) are purchased and then a contract is entered into with a financial institution to provide for liquidity and an adjustable rate of return thereon (a Wrapper) which, when taken together with the underlying securities, generally results in a guaranteed return of principal and accrued interest. (See Note 4 for further discussion and disclosures related to fair value measurements.)

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

Complete or partial termination of the Plan;

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

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 these events or any event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable.

A Wrapper issuer may terminate a Wrapper contract at any time assuming the appropriate notification is provided. 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 Fund's investment manager in this case, 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).

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**3. Investments (continued)**

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

|                                       | <b>December 31,</b> |             |
|---------------------------------------|---------------------|-------------|
|                                       | <b>2009</b>         | <b>2008</b> |
| Crediting rate <sup>(a)</sup>         | <b>2.5%</b>         | <b>3.9%</b> |
| Average annualized yield for the year | <b>2.9</b>          | <b>4.6</b>  |

(a) Interest income in the Capital Preservation Fund is accrued at the weighted-average return of individual fund investments, net of investment management and certain administrative fees (the Crediting Rate). The Crediting Rate is calculated daily. Wrapper contracts use the Crediting Rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the Crediting Rate formula, an estimated future market value is calculated by compounding a portfolio's current

market value at such portfolio's current yield to maturity for a period equal to such portfolio duration. The Crediting Rate is the discount rate that equates that estimated future market value with such portfolio's current contract value. Effective August 2009, Crediting Rates are reset monthly; prior to August 2009 Crediting Rates were reset quarterly. The Wrapper contracts provide a guarantee that the Crediting Rate will not fall below 0%.

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. The derivative transactions are marked-to-market; therefore, no gains or losses are deferred. All net investment activity for the year ended December 31, 2009 and the two months ended December 31, 2008 is reported in the Plan's Statements of Changes in Net Assets Available for Benefits. All net investment activity for the ten months ended October 31, 2008 was previously reported in the Master Trust's Statements of Changes in Net Assets Available to Participating Plans for such period. The types of derivative financial instruments held by the Plan include foreign currency contracts, swaps, futures and options. At December 31, 2009 and 2008, the Plan held less than 1% of the total market value of its investments in derivatives.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**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).

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2009 (in thousands):

| Asset Category   | Fair Value Measurements as of December 31, 2009 |  |   |  |
|--|---|--|---|--|
|  | Fair Value<br>as of<br>December<br>31, 2009     | Quoted<br>Market<br>Prices in<br>Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Commingled trust funds <sup>(a)</sup>                          | \$ 890,449                                      | \$   | \$ 890,449  | \$   |
| Equity securities:   |   |  |   |  |
| Time Warner common stock                                       | 290,995   | 290,995  |   |  |
| Other common stocks:   |   |  |   |  |
| Domestic equities <sup>(b)</sup>                               | 502,952   | 502,952  |   |  |
| International equities   | 23,167  | 23,167   |   |  |
| Preferred stocks   | 226   | 226  |   |  |
| Synthetic investment contracts:                                |   |  |   |  |
| U.S. government and agency securities                          | 326,759   | 190,850  | 135,909   |  |
| Mortgage related obligations                                   | 104,993   |  | 104,993   |  |
| Other bonds, notes and debentures                              | 158,173   |  | 158,173   |  |
| Cash, cash equivalents and other<br>investments                | 5,742   | (1,846)  | 7,588   |  |
| Mutual funds <sup>(c)</sup>                                    | 602,510   | 602,510  |   |  |
| Fixed income securities:                                       |   |  |   |  |
| U.S. government and agency securities                          | 116,360   | 45,911   | 68,577  | 1,872  |
| Mortgage related obligations                                   | 33,961  |  | 33,961  |  |
| Other bonds, notes and debentures <sup>(d)</sup>               | 75,841  |  | 75,841  |  |
| Loans to participants  | 56,805  |  |   | 56,805   |
| Cash, cash equivalents and other<br>investments <sup>(e)</sup> | 45,451  | 3,549  | 41,902  |  |
| <b>Total investments</b>                                       | <b>\$ 3,234,384</b>                             | <b>\$ 1,658,314</b>  | <b>\$ 1,517,393</b>                                       | <b>\$ 58,677</b>                                   |

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

- (a) The underlying securities held in commingled trust funds generally consist of marketable equity and fixed income securities.
- (b) Domestic equities primarily include common stocks issued in U.S. markets.
- (c) Mutual funds include \$416,834 in the Dodge & Cox Stock Fund and \$185,676 in the Fidelity BrokerageLink.
- (d) Other bonds, notes and debentures primarily consists of investments in U.S. corporate bonds.
- (e) Includes cash and cash equivalents of \$42,297 and derivative contracts of \$3,154.

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2008 (in thousands):

## Fair Value Measurements as of December 31, 2008

Quoted  
Market  
Prices in  
Active

| Asset Category                                  | Fair Value<br>as of<br>December<br>31, 2008 | Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|---|---|---|---|--|
| Commingled trust funds                          | \$ 798,086                                  | \$  | \$ 798,086  | \$   |
| Time Warner common stock                        | 237,118                                     | 237,118   |   |  |
| Other common stocks                             | 440,997                                     | 440,997   |   |  |
| Preferred stocks                                | 25  | 25  |   |  |
| Synthetic investment contracts                  | 594,957                                     | 280,893   | 314,064   |  |
| Mutual funds <sup>(a)</sup>                     | 556,597                                     | 556,597   |   |  |
| U.S. government and agency securities           | 123,687                                     | 15,287  | 108,400   |  |
| Other fixed income securities                   | 90,362                                      |   | 90,362  |  |
| Loans to participants                           | 64,013                                      |   |   | 64,013   |
| Cash, cash equivalents and other<br>investments | 136,470                                     | 49,876  | 86,594  |  |
| Total investments                               | \$ 3,042,312                                | \$ 1,580,793                                    | \$ 1,397,506  | \$ 64,013  |

<sup>(a)</sup> Fidelity BrokerageLink in the amount of \$179,623 has been moved from Level 2 to Level 1 to conform to the current year presentation.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the year ended December 31, 2009 (in thousands):

|  | <b>Participant<br/>Loans</b> | <b>U.S.<br/>Government<br/>and Agency<br/>Securities</b> |
|--|------------------------------|--|
| Balance as of January 1, 2009                      | \$ 64,013                    | \$   |
| Actual return on plan assets:                      |                              |  |
| Relating to assets still held at December 31, 2009 |                              |  |
| Relating to assets sold during the period          |                              |  |
| Purchases, sales, issuances and settlements        | (7,208)                      | 1,872  |
| Transfers in and/or out of Level 3                 |                              |  |
| Balance as of December 31, 2009                    | \$ 56,805                    | \$ 1,872   |

The following is a description of the valuation methodologies used for assets measured at fair value. Investments are recorded by the Plan and, through October 31, 2008, were recorded by the Master Trust, on a trade date basis at fair value.

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

*Common stocks, preferred stocks and U.S. government and agency securities:* Valued at the closing price reported on the active market on which the individual securities are traded. Where observable prices are not available, fair value is based on prices and rates observed in the primary market for similar instruments. Due to the subjectivity involved in this assessment, these investments are classified in Level 3 of the fair value hierarchy.

*Synthetic investment contracts:* The fair value of the benefit-responsive synthetic investment contracts 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, 2009 and 2008, there were no reserves against contract values for credit risk of contract issuers or otherwise.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

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

*Other fixed income securities:* Valued at the closing price 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 under 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.

*Participant loans:* Valued at amortized cost, which approximates fair value.

*Cash equivalents and other investments:* Cash equivalents consist of investments in short term investment funds valued at net asset value per unit equal to one dollar at year end. Other investments consist of futures contracts and swaption contracts. Futures contracts are generally valued at closing settlement prices. Swaption 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 2009 and 2008 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 2009 and 2008.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**6. Contingencies**

On January 17, 2002, former AOL Community Leader volunteers filed a class action lawsuit in the U.S. District Court for the Southern District of New York against Time Warner, AOL and AOL Community, Inc. under ERISA titled *Hallsisey et al. v. AOL Time Warner Inc. et al.* The complaint was later amended to name the Administrative Committee and the AOL Administrative Committee as defendants. As disclosed in AOL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, this lawsuit was settled on terms not material to AOL. On March 10, 2010, the court granted final approval of the settlement. The settlement did not result in any expense or payment by Time Warner or the Plan, and fully released Time Warner, the Plan and the Administrative Committee (among others).

**7. Tax Status of Plan**

The Plan has received determination letters on behalf of Time Warner from the Internal Revenue Service (the IRS) dated April 10, 2002 and, subsequently, 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. In order to maintain its qualification, the Plan is required to operate in conformity with the Code. The Plan's Administrative Committee has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status and its related trust's tax exemption.

**8. Subsequent Events**

On March 31, 2010, the Master Trust received approximately \$6.5 million from an additional distribution of the settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. Individual allocations to eligible participant accounts in the Plan and the TWC Savings Plan were determined by Fidelity based on a calculation by the third-party settlement administrator according to the court-approved plan of allocation. Approximately \$5.2 million will be allocated to the Plan and approximately \$1.3 million will be allocated to the TWC Savings Plan.

On July 1, 2010, the following changes to the Plan will become effective:

*Matching Contributions.* Levels of Matching Contributions for eligible Plan participants will be consistent across all Time Warner divisions and will be at a rate of 133% on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**8. Subsequent Events (continued)**

*Vesting Schedule.* A two-year cliff vesting requirement will be imposed for all Employing Company Contributions made for eligible Plan participants beginning July 1, 2010. Employing Company Contributions made prior to July 1, 2010 will continue to have the four-year or five-year vesting periods as described in Note 1. Current service counts towards vesting.

*Time Warner Inc. Stock Fund.* The Time Warner Inc. Stock Fund will be designated as an employee stock ownership plan component of the Plan. Dividends paid by the Time Warner Inc. Stock Fund will be paid in cash to Plan participants if elected, or Plan participants will have the option to reinvest such dividends in Time Warner common stock through the Time Warner Inc. Stock Fund. There will be a processing fee for a check or an electronic funds transfer (EFT), which will be deducted from each participant's Plan account. In addition, future contributions or investment fund transfers into the Time Warner Inc. Stock Fund will be prohibited.

*Automatic Contribution Rates.* Employees who are contributing less than 3% in pre-tax contributions and all new eligible employees will automatically be enrolled in the Plan at 3% and their deferral rate will automatically increase by 1% each year up to 6% (beginning January 1, 2012), unless employees change their contribution rate or opt out of the Plan. Employee and Matching contributions will be invested in the Plan's default investment option, the Growth Asset Allocation Fund, unless the employee elects other investment option(s).

On January 1, 2011, the following changes to the Plan will become effective:

*Deferral Limit for Highly Compensated Employees.* The elective deferral limit for highly compensated employees will increase from 10%, or 20% for Turner Broadcasting System, Inc. employees, to 50% for pre-tax contributions subject to the IRS limit.

*Qualified Automatic Contribution Arrangement.* The Plan will be designated as a Qualified Automatic Contribution Arrangement. The Plan is designed to satisfy the safe harbor requirements and, as such, the Plan will not have to be tested for nondiscrimination.

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**9. 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 2009 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:

|  | <b>December 31,</b>     |                  |
|--|-------------------------|------------------|
|  | <b>2009</b>             | <b>2008</b>      |
|  |                         |                  |
| Net assets available for benefits per the financial statements                                 | <b>\$ 3,203,825,895</b> | \$ 2,995,652,680 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | <b>7,657,113</b>        | (8,748,807)      |
| Net assets per the Form 5500   | <b>\$ 3,211,483,008</b> | \$ 2,986,903,873 |

**Table of Contents**

Time Warner Savings Plan  
Notes to Financial Statements (continued)

**9. Reconciliation to Form 5500 (continued)**

|   | <b>Year Ended<br/>December 31,<br/>2009</b> |
|---|---|
| Net investment gain from the Plan per the financial statements  | <b>\$ 676,870,785</b>                       |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts | <b>8,748,807</b>                            |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts                        | <b>7,657,113</b>                            |
| Net investment gain from the Plan per the Form 5500   | <b>\$ 693,276,705</b>                       |

**Table of Contents**

**Supplemental Schedules**

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**Table of Contents**

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, 2009

| a)                | (b)  | (c)   | (d)                               | Amount Received During Reporting |         | (g)                      | Amount Overdue |          |
|-------------------|--|---|-----------------------------------|----------------------------------|---------|--------------------------|----------------|----------|
| Party-In-Interest | Identity and Address of Obligor            | Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of The Loan and the Terms of the Renegotiation and Other Material Items | Original Amount of Loan Principal | Interest                         | Year    | Unpaid Balance at End of | Principal      | Interest |
|                   | Glitnir Bank                               | GLITNIR 3ML+273.25 6/16 144A  | \$ 410,814                        | \$ \$                            | \$ 41   | \$ 41                    | \$ 41          | \$       |
|                   | Glitnir Bank                               | GLITNIR BK MTN 6.33% 7/11 144A  | 279,000                           |                                  | 58,590  | 58,590                   | 58,590         |          |
|                   | General Motors                             | GM 8.25% 7/15/23  | 1,166,760                         | 68,970                           | 443,080 | 443,080                  | 443,080        |          |
|                   | General Motors                             | GM GLOBAL 8.375 7/15/33 DT  | 15,330                            | 879                              | 5,670   | 5,670                    | 5,670          |          |
|                   | Inn of the Mountain Gods Resort and Casino | INN OF MOUNT 12% 11/15/10   | 22,523                            |                                  | 8,689   | 8,689                    | 8,689          |          |
|                   | Kaupthing Bank                             | KAUPTHING BK 5.75% 10/4/11 144A   | 119,342                           |                                  | 29,700  | 29,700                   | 29,700         |          |
|                   | Kaupthing Bank                             | KAUPTHING BK 7.625% 2/28/15   | 985,690                           |                                  | 291,308 | 291,308                  | 291,308        |          |
|                   | Kaupthing Bank                             | KAUPTHING MTN 7.125% 5/19 144A  | 129,314                           |                                  | 13      | 13                       | 13             |          |
|                   | Landsbankinn                               | LANDSBANKI IS MTN 6.1% 8/25/11  | 640,833                           |                                  | 28,845  | 28,845                   | 28,845         |          |
|                   | Lehman Brothers                            | LEH 5.857% PERP-12  | 357,218                           |                                  | 111     | 111                      | 111            |          |
|                   | Lehman Brothers                            | LEHMAN BR MTN 5.25% 2/6/12  | 180,808                           |                                  | 35,295  | 35,295                   | 35,295         |          |
|                   | Lehman Brothers                            | LEHMAN BROS 3ML+78 8/19/65  | 134,200                           |                                  | 66      | 66                       | 66             |          |
|                   | Lehman Brothers                            | LEHMAN BROS HLD 6.75% 12/28/17  | 389,711                           |                                  | 117     | 117                      | 117            |          |
|                   | Station Casinos Inc.                       | STATION CASINOS 6% 4/01/12  | 63,158                            |                                  | 9,529   | 9,529                    | 9,529          |          |
|                   | Station Casinos Inc.                       | STATION CASINOS INC 7.75% 8/16  | 86,861                            |                                  | 13,125  | 13,125                   | 13,125         |          |

Records are being maintained by our trustee for each of the overdue loans listed above. The trustee will periodically contact each obligor (one who owes the plan money) for future collections of each fixed income obligation in default.

**Table of Contents**

Time Warner Savings Plan  
 EIN: #13-4099534 Plan: #336  
 Schedule H, Part IV, Line 4(a) Schedule of Delinquent Participant Contributions  
 December 31, 2009

| <b>Participant Contributions<br/>Transferred Late to the Plan</b> | <b>Total That Constitute Nonexempt Prohibited<br/>Transactions</b> |                                       |   | <b>Total<br/>Fully<br/>Corrected<br/>Under<br/>VFCP<br/>and PTE<br/>2002-51</b> |
|---|--|---------------------------------------|---|---|
|   | <b>Contributions<br/>Not<br/>Corrected</b>                         | <b>Corrected<br/>Outside<br/>VFCP</b> | <b>Contributions<br/>Pending<br/>Correction<br/>in<br/>VFCP</b> |   |
| <b>Check Here if Late Participant</b>                             |  |                                       |   |   |
| <b>Loan Repayments are included:</b>                              |  |                                       |   |   |
| <b>p</b>  | \$<br>25   | \$ 39,686                             | \$  | N/A   |

**Table of Contents**

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, 2009

| Shares or<br>Units            | Description  | Current Value      |
|-------------------------------|--|--------------------|
| <b>Commingled Trust Funds</b> |  |                    |
| 14,035,432                    | AllianceBernstein International Style Blend Collective Trust             | \$ 137,687,589     |
| 11,077,052                    | BlackRock EAFE Equity Index - Fund T                                     | 146,198,106        |
| 6,959,090                     | BlackRock Equity Index - Fund H  | 257,903,880        |
| 2,738,513                     | BlackRock Extended Equity - Market Fund K                                | 96,669,518         |
| 8,268,212                     | BlackRock US Debt Index - Fund T   | 126,090,228        |
| 9,858,985                     | Wellington Trust Company Collective Investment Fund II Growth (Series 2) | 125,899,245        |
|                               | <b>Total Commingled Trust Funds</b>                                      | <b>890,448,566</b> |
| 9,986,087                     | <b>Time Warner Common Stock*</b>   | <b>290,994,575</b> |
| <b>Other Common Stocks</b>    |  |                    |
| 4,367                         | 3M CO  | 361,020            |
| 40,400                        | 7 DAYS GROUP HLDGS LTD-AD  | 504,192            |
| 46,500                        | AAR CORP   | 1,068,570          |
| 133,772                       | ACI WORLDWIDE INC  | 2,294,190          |
| 27,100                        | ACTUANT CORP CL A  | 502,163            |
| 302,452                       | ADOBE SYSTEMS INC  | 11,124,185         |
| 67,086                        | AECOM TECHNOLOGY CORP  | 1,844,865          |
| 38,500                        | AEGEAN MARINE PETROLEUM N  | 1,057,980          |
| 281,900                       | AES CORP   | 3,752,089          |
| 48,650                        | AETNA INC  | 1,542,205          |
| 14,281                        | AFFILIATED MANAGERS GRP  | 961,825            |
| 36,600                        | AFLAC INC  | 1,692,750          |
| 17,100                        | ALBEMARLE CORP   | 621,927            |
| 36,227                        | ALLEGHENY TECH INC   | 1,621,883          |
| 9,500                         | ALLEGIANT TRAVEL CO  | 448,115            |
| 19,750                        | ALLSTATE CORPORATION   | 593,290            |
| 11,700                        | AMAG PHARMACEUTICALS INC   | 444,951            |
| 44,049                        | AMAZON.COM INC   | 5,925,471          |
| 16,500                        | AMERICAN EXPRESS CO  | 668,580            |
| 19,400                        | AMGEN INC  | 1,097,458          |
| 157,701                       | ANHEUSER BUSCH INBEV NV  | 8,216,995          |
| 38,329                        | ANSYS INC  | 1,665,778          |
| 6,100                         | APOLLO GROUP INC CL A  | 369,538            |
| 35,986                        | APPLE INC  | 7,588,008          |
| 162,763                       | ARES CAPITAL CORP  | 2,026,399          |
| 10,000                        | ARTIO GLOBAL INVESTO CL A  | 254,900            |
| 11,200                        | ASIAINFO HOLDINGS INC  | 341,264            |

93,371 ASSOCIATED BANC CORP

1,028,015

26

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**Table of Contents**

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)

| Shares or<br>Units                     | Description               | Current Value |
|--|---------------------------|---------------|
| <b>Other Common Stocks (continued)</b> |                           |               |
| 45,550                                 | ASSURANT INC              | \$ 1,342,814  |
| 20,700                                 | ASTEC INDUSTRIES INC      | 557,658       |
| 13,389                                 | AT&T INC                  | 375,294       |
| 71,267                                 | ATHENAHEALTH INC          | 3,224,119     |
| 38,500                                 | ATHEROS COMM INC          | 1,318,240     |
| 228,450                                | ATMEL CORP                | 1,053,155     |
| 14,200                                 | ATWOOD OCEANICS INC       | 509,070       |
| 14,932                                 | AVON PRODUCTS INC         | 470,358       |
| 6,100                                  | BANK AMERICA (1DS/1WT) PF | 91,012        |
| 62,150                                 | BANK OF AMERICA CORPORATI | 935,979       |
| 42,600                                 | BARE ESCENTUALS INC       | 520,998       |
| 5,450                                  | BOEING CO                 | 295,009       |
| 47,380                                 | BORGWARNER INC            | 1,573,964     |
| 163,900                                | BRIGHTPOINT INC           | 1,204,665     |
| 61,310                                 | BROADRIDGE FINANCIAL SOL  | 1,383,154     |
| 62,632                                 | CA INC                    | 1,406,715     |
| 109,552                                | CALPINE CORP              | 1,205,072     |
| 35,700                                 | CAPITAL ONE FIN CORP      | 1,368,738     |
| 65,293                                 | CAREER EDUCATION CORP     | 1,521,980     |
| 39,700                                 | CARRIZO OIL & GAS INC     | 1,051,653     |
| 34,580                                 | CARTERS INC               | 907,725       |
| 29,100                                 | CATALYST HEALTH SOLUTIONS | 1,061,277     |
| 570,838                                | CBS CORP CL B             | 8,020,274     |
| 151,287                                | CELGENE CORP              | 8,423,660     |
| 28,000                                 | CEPHEID INC               | 349,440       |
| 7,400                                  | CHATTEM INC               | 690,420       |
| 11,550                                 | CHESAPEAKE ENERGY CORP    | 298,914       |
| 18,466                                 | CHIPOTLE MEXICAN GRILL    | 1,627,963     |
| 56,850                                 | CISCO SYSTEMS INC         | 1,360,989     |
| 290,291                                | CITRIX SYSTEMS INC        | 12,079,009    |
| 191,847                                | CITY NATIONAL CORP        | 8,748,223     |
| 170,700                                | CLARIANT INC              | 452,355       |
| 13,300                                 | CLEAN HARBORS INC         | 792,813       |
| 1,455                                  | CME GROUP INC CL A        | 488,807       |
| 103,451                                | COINSTAR INC              | 2,873,869     |
| 34,804                                 | COMMERCE BANCSHARES INC   | 1,347,611     |
| 53,100                                 | COMMVault SYSTEMS INC     | 1,257,939     |
| 28,115                                 | COMPASS MINERALS INTL INC | 1,889,047     |

**Table of Contents**

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)

| Shares or<br>Units | Description                            | Current Value |
|--------------------|--|---------------|
|                    | <b>Other Common Stocks (continued)</b> |               |
| 26,800             | COMSTOCK RESOURCES NEW                 | \$ 1,087,276  |
| 256,591            | COMVERSE TECHNOLOGY INC                | 2,424,785     |
| 34,505             | CONCHO RESOURCES INC                   | 1,549,275     |
| 22,000             | CONCUR TECHNOLOGIES INC                | 940,500       |
| 9,850              | CONOCOPHILLIPS                         | 503,040       |
| 49,471             | COOPER COMPANIES INC                   | 1,885,835     |
| 9,400              | CORE LABORATORIES NV                   | 1,110,328     |
| 74,822             | CORINTHIAN COLLEGES INC                | 1,030,299     |
| 47,100             | CORRECTIONS OF AMERICA                 | 1,156,305     |
| 25,545             | CREE INC                               | 1,439,972     |
| 508,629            | CROWN CASTLE INTL CORP                 | 19,856,876    |
| 234,734            | CSX CORP                               | 11,382,252    |
| 267,852            | CVB FINANCIAL CORP                     | 2,314,241     |
| 396,364            | CYRELA BRAZIL REALTY SA E              | 5,489,516     |
| 5,850              | DEERE & CO                             | 316,427       |
| 173,786            | DENBURY RESOURCES INC                  | 2,572,033     |
| 12,221             | DIONEX CORP                            | 902,765       |
| 20,300             | DIRECTV CL A                           | 677,005       |
| 496,824            | DISNEY (WALT) CO                       | 16,022,574    |
| 12,400             | DRIL-QUIP INC                          | 700,352       |
| 39,621             | DUFF & PHELPS CORP                     | 723,479       |
| 182,700            | EASTMAN KODAK CO                       | 770,994       |
| 43,245             | EATON CORP                             | 2,751,247     |
| 65,650             | EBAY INC                               | 1,545,401     |
| 21,864             | EHEALTH INC                            | 359,226       |
| 33,000             | ELECTRONIC ARTS INC                    | 585,750       |
| 30,400             | EMC CORP                               | 531,088       |
| 11,904             | EMERGENCY MEDICAL SV CL A              | 644,602       |
| 10,900             | EQUINIX INC                            | 1,157,035     |
| 165,128            | EURONET WORLDWIDE INC                  | 3,624,560     |
| 56,500             | FEI COMPANY                            | 1,319,840     |
| 40,685             | FIRST AMERICAN CORP CALIF              | 1,347,080     |
| 364,121            | FIRST HORIZON NATIONAL                 | 4,879,221     |
| 356,409            | FIRST NIAGARA FINL GROUP               | 4,957,649     |
| 37,477             | FIRSTMERIT CORP                        | 754,787       |
| 39,700             | FLOWERS FOODS INC                      | 943,272       |
| 421,572            | FORD MOTOR CO                          | 4,215,720     |
| 1,771,000          | FORD MOTOR CONV 4.25 11/1              | 2,239,784     |

**Table of Contents**

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)

| Shares or<br>Units                     | Description                | Current Value |
|--|----------------------------|---------------|
| <b>Other Common Stocks (continued)</b> |                            |               |
| 20,700                                 | FTI CONSULTING INC         | \$ 976,212    |
| 53,677                                 | GAFISA SA SPON ADR         | 1,736,988     |
| 44,100                                 | GENERAL ELECTRIC CO        | 667,233       |
| 27,300                                 | GENOPTIX INC               | 969,969       |
| 4,800                                  | GENZYME CORP               | 235,248       |
| 45,900                                 | GEO GROUP INC              | 1,004,292     |
| 225,121                                | GILEAD SCIENCES INC        | 9,743,237     |
| 50,273                                 | GOLDMAN SACHS GROUP INC    | 8,488,093     |
| 13,827                                 | GOOGLE INC A               | 8,572,463     |
| 3,800                                  | GREENHILL & CO INC         | 304,912       |
| 60,100                                 | GSI COMMERCE INC           | 1,525,939     |
| 15,400                                 | GYMBOREE CORP              | 669,746       |
| 99,134                                 | HENRY (JACK) & ASSOC INC   | 2,291,978     |
| 27,600                                 | HEWLETT-PACKARD CO         | 1,421,676     |
| 28,400                                 | HEXCEL CORPORATION         | 368,632       |
| 54,500                                 | HIBBETT SPORTS INC         | 1,198,455     |
| 6,100                                  | HOME INNS & HO MGT SPON AD | 215,635       |
| 37,800                                 | ICON PLC ADR               | 821,394       |
| 82,200                                 | ICONIX BRAND GROUP INC     | 1,039,830     |
| 24,900                                 | IDEX CORPORATION           | 775,635       |
| 75,613                                 | IMMUCOR INC                | 1,530,407     |
| 50,700                                 | INFORMATICA CORP           | 1,311,102     |
| 1,000                                  | INTERPUBLIC GROUP OF COS   | 7,380         |
| 11,250                                 | INTL BUS MACH CORP         | 1,472,625     |
| 53,463                                 | INTUITIVE SURGICAL INC     | 16,216,397    |
| 29,900                                 | INVESTMENT TECH GROUP INC  | 589,030       |
| 20,200                                 | ITC HLDGS CORP             | 1,052,218     |
| 38,940                                 | J CREW GROUP INC           | 1,742,176     |
| 468,508                                | JEFFERIES GROUP INC        | 11,117,695    |
| 72,693                                 | JPMC & CO 10/28/18 WT      | 968,998       |
| 410,790                                | JPMORGAN CHASE & CO        | 17,117,619    |
| 60,000                                 | KAR AUCTION SERVICES INC   | 827,400       |
| 149,178                                | KEY ENERGY SERVICES INC    | 1,311,275     |
| 144,363                                | LIONS GATE ENTERMENT CORP  | 838,749       |
| 87,448                                 | LIVE NATION INC            | 744,182       |
| 77,100                                 | LKQ CORP                   | 1,510,389     |
| 125,500                                | LOJAS RENNER SA            | 2,808,090     |

**Table of Contents**

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)

| Shares or<br>Units                     | Description               | Current Value |
|--|---------------------------|---------------|
| <b>Other Common Stocks (continued)</b> |                           |               |
| 59,474                                 | MAGELLAN HLTH SVCS INC    | \$ 2,422,376  |
| 17,800                                 | MANTECH INTL CORP CL A    | 859,384       |
| 119,100                                | MARSHALL & ILSLEY CORP    | 649,095       |
| 23,600                                 | MASIMO CORP               | 717,912       |
| 54,623                                 | MASTERCARD INC CL A       | 13,982,396    |
| 27,400                                 | MB FINANCIAL INC          | 540,328       |
| 10,600                                 | MEDTRONIC INC             | 466,188       |
| 10,600                                 | MERCK & CO INC NEW        | 387,324       |
| 210,733                                | MF GLOBAL LTD             | 1,464,594     |
| 60,100                                 | MICROSEMI CORP            | 1,066,775     |
| 29,900                                 | MICROSOFT CORP            | 911,651       |
| 11,000                                 | MIDDLEBY CORP             | 539,220       |
| 448,634                                | MONEYGRAM INTL INC        | 1,292,066     |
| 20,000                                 | MONRO MUFFLER BRAKE INC   | 668,800       |
| 33,500                                 | NANOMETRICS INC           | 379,555       |
| 162,136                                | NATIONAL OILWELL VARCO    | 7,148,576     |
| 11,358                                 | NBTY INC                  | 494,527       |
| 11,622                                 | NUCOR CORP                | 542,166       |
| 36,385                                 | NYSE EURONEXT             | 920,541       |
| 131,329                                | OCWEN FINANCIAL CORP      | 1,256,819     |
| 35,800                                 | OLD DOMINION FREIGHT LINE | 1,099,060     |
| 178,600                                | PDG REALTY SA             | 1,778,827     |
| 16,353                                 | PEABODY ENERGY CORP       | 739,319       |
| 29,400                                 | PENNEY (J.C.) CO INC      | 782,334       |
| 147,669                                | PENSKE AUTOMOTIVE GROUP   | 2,241,615     |
| 4,400                                  | PEPSICO INC               | 267,520       |
| 164,385                                | PETROBRAS SA SPONS ADR    | 7,837,877     |
| 42,100                                 | PETSMART INC              | 1,123,649     |
| 98,300                                 | PHASE FORWARD INC         | 1,508,905     |
| 211,820                                | PNC FIN SVCS GRP INC      | 11,181,978    |
| 133,950                                | POLO RALPH LAUREN CL A    | 10,847,271    |
| 79,777                                 | PRECISION CASTPARTS CORP  | 8,803,392     |
| 83,520                                 | PRIDE INTERNATIONAL INC   | 2,665,123     |
| 68,733                                 | PROGRESS SOFTWARE CORP    | 2,007,691     |
| 13,450                                 | PRUDENTIAL FINANCIAL INC  | 669,272       |
| 67,500                                 | PSS WORLD MEDICAL INC     | 1,523,475     |
| 36,100                                 | PSYCHIATRIC SOLUTIONS INC | 763,154       |
| 5,000                                  | QUALCOMM INC              | 231,300       |

**Table of Contents**

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)

| Shares or<br>Units                     | Description                      | Current Value      |
|--|----------------------------------|--------------------|
| <b>Other Common Stocks (continued)</b> |                                  |                    |
| 35,400                                 | QUEST SOFTWARE INC               | \$ 651,360         |
| 51,980                                 | RANGE RESOURCES CORP             | 2,591,203          |
| 27,128                                 | REDWOOD TRUST INC REIT           | 392,271            |
| 10,500                                 | REGAL-BELOIT CORP                | 545,370            |
| 24,400                                 | REINSURANCE GROUP OF AMER        | 1,162,660          |
| 75,340                                 | RITCHIE BROS AUCTIONEERS         | 1,689,876          |
| 29,900                                 | RIVERBED TECHNOLOGY INC          | 686,803            |
| 31,200                                 | ROBBINS & MYERS INC              | 733,824            |
| 37,000                                 | ROVI CORPORATION                 | 1,179,190          |
| 6,200                                  | SAFEWAY INC NEW                  | 131,998            |
| 125,230                                | SCIENTIFIC GAMES CL A            | 1,822,097          |
| 19,450                                 | SEARS HOLDINGS CORP              | 1,623,103          |
| 45,450                                 | SEI INV CORP                     | 796,284            |
| 38,100                                 | SOLARWINDS INC                   | 876,681            |
| 147,088                                | STATE STREET CORP                | 6,404,212          |
| 17,800                                 | STEC INC                         | 290,852            |
| 17,900                                 | SYNAPTICS INC                    | 548,635            |
| 58,637                                 | TAUBMAN CENTERS INC              | 2,105,655          |
| 34,600                                 | TESSERA TECHNOLOGIES INC         | 805,142            |
| 54,150                                 | TEXAS INSTRUMENTS INC            | 1,411,149          |
| 24,802                                 | TORCHMARK CORP                   | 1,090,048          |
| 79,475                                 | UNDER ARMOUR INC CL A            | 2,167,283          |
| 34,850                                 | UNITEDHEALTH GROUP INC           | 1,062,228          |
| 585,476                                | US BANCORP DEL                   | 13,179,065         |
| 38,100                                 | UTI WORLDWIDE INC                | 545,592            |
| 203,810                                | VAIL RESORTS INC                 | 7,704,018          |
| 3,800                                  | VARIAN SEMICONDUCT EQP ASS       | 136,344            |
| 79,911                                 | VESTAS WIND SYSTEMS AS           | 4,873,325          |
| 54,487                                 | WASTE CONNECTIONS INC            | 1,816,597          |
| 789,146                                | WELLS FARGO & CO                 | 21,299,051         |
| 70,137                                 | WESTERN ALLIANCE BANCORP         | 265,118            |
| 126,500                                | WHITNEY HOLDING CORP             | 1,152,415          |
| 21,300                                 | WMS INDUSTRIES INC               | 852,000            |
| 59,924                                 | WYNN RESORTS LTD                 | 3,489,375          |
| 56,192                                 | XL CAPITAL LTD CL A              | 1,029,999          |
| 65,400                                 | YAHOO INC                        | 1,097,412          |
| 15,000                                 | YUM BRANDS INC                   | 524,550            |
|  | <b>Total Other Common Stocks</b> | <b>526,119,118</b> |



**Table of Contents**

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)

| Shares or<br>Units                    | Description  | Current Value  |
|---------------------------------------|--|----------------|
| <b>Preferred Stocks</b>               |  |                |
| 25,550                                | FREDDIE MAC 8.375 PEF PE                               | \$ 26,828      |
| 17,900                                | FNMA 8.25% PFD S PERP                                  | 19,690         |
| 800                                   | FNMA 0/10YR CMT+237.5PFD                               | 1,080          |
| 270                                   | GMAC INC 7 PFD 144A PERP                               | 178,200        |
|                                       | <b>Total Preferred Stocks</b>                          | <b>225,798</b> |
| <b>Synthetic Investment Contracts</b> |  |                |
|                                       | CASH   | (1,845,154)    |
| 4,413,816                             | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS I | 4,413,816      |
| 643,000                               | ANZ NATL INTL 6.2 7/19/13 144A                         | 710,152        |
| 453,000                               | AT&T WIRELESS 7.875% 3/01/11                           | 498,593        |
| 483,000                               | AT&T WIRE GLBL 8.125 5/1/12 DT                         | 552,298        |
| 502,000                               | AXA FINL INC 7.75% 8/01/10                             | 537,192        |
| 1,350,000                             | ABBAY NATL 3.875 11/10/14 144A                         | 1,362,216      |
| 600,000                               | AMERICN EX FDIC 3.15% 12/09/11                         | 621,236        |
| 62,893                                | AMCAR 04-DF A4 3.43 7/11                               | 63,434         |
| 322,788                               | AMCAR 06-1 C 5.28 11/11                                | 326,412        |
| 217,000                               | APART 07-1 B 5.35% 3/11                                | 223,267        |
| 133,000                               | APART 07-1 C 5.43 7/11                                 | 135,285        |
| 592,709                               | AMCAR 06-BG A4 5.21% 9/13                              | 611,253        |
| 477,000                               | AVON PRODUCTS 4.8% 3/01/13                             | 511,548        |
| 327,000                               | BB&T CORP GLBL 6.5% 8/01/11                            | 356,164        |
| 392,000                               | BHP BILLITON 5.125% 3/29/12                            | 422,380        |
| 1,600,000                             | BP CAPITAL MARKETS 3.125% 3/12                         | 1,663,493      |
| 380,000                               | BP CAP MARKETS 1.55% 8/11/11                           | 385,042        |
| 960,000                               | BNP PARIBAS 2.125% 12/21/12                            | 955,611        |
| 445,000                               | BALTIMORE G&E 6.125% 7/01/13                           | 494,479        |
| 96,205                                | BACM 00-2 A2 7.1975 9/32                               | 97,338         |
| 262,175                               | BACM 2003-2 A2 4.342 3/41                              | 264,991        |
| 641,662                               | BACM 05-3 A2 CSTR 7/43                                 | 644,760        |
| 6,027,984                             | BACM 05-3 XP CSTR 7/43                                 | 48,779         |
| 87,685                                | BACM 04-4 A3 4.128% 7/42                               | 88,017         |
| 50,244                                | BACM 05-4 A1 4.432 7/45                                | 50,567         |
| 3,379,132                             | BACM 05-4 XP CSTR 7/45                                 | 17,159         |
| 13,561,010                            | BACM 05-5 XP CSTR 10/45                                | 31,573         |
| 851,412                               | BACM 05-6 A1 5.001 9/47                                | 864,092        |
| 73,946                                | BACM 2006-4 A1 CSTR 5/11                               | 75,701         |
| 157,292                               | BACM 06-5 A1 5.185% 9/47                               | 160,429        |



**Table of Contents**

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)

| Shares or<br>Units                                | Description                    | Current<br>Value |
|---|--------------------------------|------------------|
| <b>Synthetic Investment Contracts (continued)</b> |                                |                  |
| 550,000   | BOA FDIC GTD MTN 2.1% 4/30/12  | \$ 557,034       |
| 2,404,000   | BANKAMER 7.8% 2/15/10 GLBL     | 2,492,002        |
| 1,290,000   | BANK AMER GMTN 7.375 5/15/14   | 1,475,938        |
| 137,000   | BANK OF NEW YORK 4.95 1/14/11  | 145,730          |
| 311,000   | BANK NY MELLO GLB 4.95 11/12   | 337,506          |
| 666,000   | BONY MTN 4.3% 5/15/14          | 704,600          |
| 563,000   | BANK ONE CORP 7.875% 8/01/10   | 605,452          |
| 590,000   | BNK OF TOKYO MIT GL8.4 4/15/10 | 609,866          |
| 1,690,000   | BARCLAYS MTN 2.5% 1/23/13      | 1,692,515        |
| 16,810  | BAYC 04-3 M2 1ML+100 1/35      | 7,737            |
| 61,408  | BAYC 2007-4A M1 1ML+95 9/37    | 15,366           |
| 61,408  | BAYC 2007-4A M2 1ML+105 9/37   | 12,297           |
| 162,292   | BAYC 2007-4A M4 1ML+160 9/37   | 26,025           |
| 162,292   | BAYC 2007-4A M5 1ML+175 9/37   | 22,783           |
| 162,292   | BAYC 2007-4A M6 1ML+195 9/37   | 21,167           |
| 123,145   | BSCMS 05-PWR9 A1 4.498 9/42    | 124,331          |
| 126,054   | BSCMS 05-T20 A1 4.94% 10/42    | 127,127          |
| 214,961   | BSCMS 2006-T22 A1 CSTR 4/38    | 218,595          |
| 547,752   | BSCMS 2006-PW12 A2 5.688 9/38  | 561,397          |
| 479,411   | BSCMS 06-T24 A1 CSTR 10/41     | 492,645          |
| 6,669,792   | BSCMS 2006-T24 X2 CSTR 10/41   | 92,102           |
| 436,012   | BSCMS 07-PW17 A1 5.282% 6/50   | 445,203          |
| 47,802  | BSCMS 07-PW15 A1 5.016% 2/44   | 49,147           |
| 266,000   | BEAR STEARNS CO INC 5.35% 2/12 | 288,574          |
| 734,000   | BEAR STEARNS CO 4.245% 1/7/10  | 749,097          |
| 230,489   | BSCMS 2007-T28 A1 5.422% 9/42  | 236,848          |
| 64,039,769  | BSCMS 07-T28 X2 CSTR 9/42      | 453,080          |
| 473,869   | BRHEA 05-4 A5 4.91 12/40       | 417,393          |
| 1,241,864   | BRHEA 06-A A2R 3ML+75 12/41    | 1,093,881        |
| 852,000   | BRITISH G STEP 12/10 DT        | 916,220          |
| 270,870   | CD 06-CD2 A1 5.3020 1/46       | 275,841          |
| 540,656   | CITEC 06-VT2 A4 5.05% 4/20/14  | 548,804          |
| 843,668   | COMM 05-C6 A2 CSTR 6/44        | 849,345          |
| 6,562,979   | COMM 05-C6 XP CSTR 6/44        | 27,572           |
| 479,000   | CNH 06-B B 5.36% 6/13          | 485,715          |
| 194,815   | CPS 07-B A3 5.47% 11/11        | 196,619          |
| 215,668   | CPS 2007-C A3 5.43% 5/12 144A  | 219,496          |
| 930,000   | CANADA GOVT 2.375% 9/10/14     | 920,659          |



**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 399,000            | CARAT 07-1 B 5.15% 9/12                           | \$ 408,815       |
| 194,000            | CARAT 07-SN1 B 5.52% 3/15/11                      | 195,319          |
| 114,000            | CARAT 07-SN1 C 5.73% 3/15/11                      | 114,422          |
| 528,829            | COAFT 05-C A4A 4.71 6/12                          | 533,484          |
| 643,000            | COMET 2006-A6 A6 5.3 2/14                         | 675,760          |
| 4,021,000          | COMET 07-B3 B3 5.05% 3/13                         | 4,066,332        |
| 1,221,000          | COMET 07-B5 B5 5.4% 5/13                          | 1,241,669        |
| 2,048,000          | COMET 09-A2 A2 3.2% 4/14                          | 2,097,592        |
| 1,415,000          | COPAR 06-1 B 5.13 1/13                            | 1,418,681        |
| 266,179            | COPAR 06-2 A4 4.94% 7/12                          | 271,666          |
| 380,000            | COPAR 2007-1 B1 5.76% 12/13                       | 385,306          |
| 1,773,000          | CARGILL INC 6.375% 6/12 144A                      | 1,940,877        |
| 390,000            | CARMX 2009-2 A3 1.74% 4/14                        | 388,679          |
| 153,848            | CMAOT 06-B B 5.24% 4/14                           | 155,450          |
| 730,000            | CHAIT 2008-A9 A9 4.3% 5/13                        | 760,315          |
| 2,330,000          | CHAIT 2009-A3 A3 2.4% 6/13                        | 2,367,609        |
| 600,000            | CITIGROUP INC 3ML+9 5/18/11                       | 590,013          |
| 1,499,000          | CITIGROUP INC 5.3% 10/17/12                       | 1,577,904        |
| 700,000            | CCCIT 06-A4 A4 5.45% 5/13                         | 742,159          |
| 1,655,000          | CCCIT 07-B2 B2 5% 4/12                            | 1,691,064        |
| 1,336,000          | CCCIT 07-A5 A5 5.5% 6/12                          | 1,368,245        |
| 1,232,000          | CCCIT 07-B6 B6 5% 11/12                           | 1,264,503        |
| 1,700,000          | CCCIT 2009-A3 A3 2.7 6/13                         | 1,732,452        |
| 890,000            | CCCIT 2009-A5 A5 2.25% 12/14                      | 880,336          |
| 1,529,000          | CITIGROUP FDIC 2.875% 12/09/11                    | 1,577,555        |
| 2,800,000          | CITI FDG FDIC 1.875% 10/22/12                     | 2,803,859        |
| 1,700,000          | CITIGR FDG FDIC 1.875 11/15/12                    | 1,703,143        |
| 1,410,000          | CITIBANK FDIC MTN 1.875 6/4/12                    | 1,420,064        |
| 2,040,000          | CITIBANK NA FDIC 1.5% 7/12/11                     | 2,068,939        |
| 202,643            | CWCI 07-C2 A1 CSTR 4/15/47                        | 208,031          |
| 25,958,562         | COMM 06-C8 XP CSTR 12/46                          | 411,824          |
| 2,000,226          | COMM 05-LP5 XP CSTR 5/43                          | 16,404           |
| 162,647            | GCCFC 2006-GG7 A1 5.7435% 7/38                    | 165,785          |
| 235,316            | GCCFC 07-GG9 A1 5.233% 03/39                      | 240,865          |
| 33,509,737         | GCCFC 07-GG11 XP .48% 12/49                       | 390,993          |
| 1,700,000          | COMWLTH BK AUS 3.75 10/14 144A                    | 1,717,593        |
| 3,180,000          | COMMONWETH MTN2.9 9/17/14 144A                    | 3,153,933        |
| 362,000            | COUNTRYWIDE MTN 4% 3/22/11                        | 373,689          |



**Table of Contents**

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)

| Shares or<br>Units                                | Description                     | Current<br>Value |
|---|---------------------------------|------------------|
| <b>Synthetic Investment Contracts (continued)</b> |                                 |                  |
| 78,000  | COUNTRYWIDE MTN 5.8% 6/7/12     | \$ 83,099        |
| 1,388,000   | COVIDIEN INT 5.15% 10/15/10     | 1,446,296        |
| 331,000   | COVIDIEN INT GLB 5.45% 10/12    | 361,974          |
| 915,989   | CPS 06-D A4 5.115% 08/13        | 933,561          |
| 1,891,000   | CREDIT SUISSE NY 5% 5/15/13     | 2,028,710        |
| 271,772   | CSFB 2002-CP5 A1 4.106 12/35    | 276,905          |
| 253,682   | CSFB 03-C5 A3 4.429% 12/36      | 259,350          |
| 183,529   | CSFB 04-C1 A3 4.321 1/37        | 186,437          |
| 121,341   | CSMC 07-C3 A1 CSTR 6/39         | 124,533          |
| 807,201   | CSMC 06-C5 A1 5.297 12/39       | 827,908          |
| 16,481,760  | CSMC 06-C5 ASP CSTR 12/39       | 364,151          |
| 141,762   | CSMC 07-C1 A1 5.227 2/40        | 144,935          |
| 29,688,624  | CSMC 07-C1 ASP CSTR 2/40        | 411,638          |
| 116,925   | CSMC 07-C2 A1 5.237 1/49        | 119,768          |
| 2,350,000   | CREDIT SUISSE MTN 3.45% 7/2/12  | 2,457,755        |
| 1,978,000   | DBS BK LTD 5.125/VAR 5/17 144A  | 2,043,803        |
| 1,202,000   | DCAT 06-A B 5.14 9/12           | 1,215,461        |
| 730,000   | DCAT 2006-C B 5.11% 4/13        | 722,714          |
| 1,491,000   | DEUTSCHE TEL 5.375% 3/23/11     | 1,576,546        |
| 555,000   | DIAGEO CPTL GLB 5.2 1/30/13     | 606,263          |
| 1,000,000   | DIAGEO FIN GLBL 3.875% 4/01/11  | 1,041,830        |
| 1,004,000   | EDP FINANCE BV 5.375 11/12 144A | 1,089,995        |
| 270,000   | ERP OPERAT LP 5.5% 10/1/12      | 288,998          |
| 1,293,000   | ENEL FIN INTL 5.7% 1/15/13 144A | 1,429,427        |
| 6,109   | FHLM ARM 4.889% 3/33 #847126    | 6,368            |
| 427,015   | FHLM ARM 4.69% 11/35 #1B2428    | 449,136          |
| 72,221  | FHLM ARM 4.68% 1/36 #847584     | 75,040           |
| 23,127  | FHLM ARM 4.305 6/35 #848083     | 24,120           |
| 44,576  | FHLM ARM 3.88% 1/35 #848084     | 45,931           |
| 235,227   | FHLM ARM 4.542% 4/35 #848085    | 245,248          |
| 64,162  | FHLM ARM 3.479% 3/35 #848086    | 66,132           |
| 1,801,066   | FHLM ARM 4.482% 4/35 #848088    | 1,856,464        |
| 33,964  | FHLM ARM 4.485% 1/35 #848089    | 35,405           |
| 260,975   | FHLM ARM 4.277% 2/35 #848090    | 271,339          |
| 74,635  | FHLM ARM 5.084% 8/35 #1J0005    | 78,156           |
| 1,559,943   | FHLG 15YR 5.00% 3/19 #G13052    | 1,651,813        |
| 2,273,548   | FHLG 15YR 5.00% 6/24 #G13598    | 2,407,444        |
| 196,336   | FHLM ARM 4.941% 11/35 #1J1228   | 206,665          |



**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current Value |
|--------------------|---|---------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |               |
| 153,380            | FHLM ARM 5.26% 1/36 #1J1274                       | \$ 159,751    |
| 249,075            | FHLM ARM 4.93% 9/35 #1K1215                       | 258,603       |
| 59,495             | FHLM ARM 5.78% 10/35 #1N0063                      | 63,286        |
| 284,652            | FHLM ARM 5.37% 12/35 #1N0106                      | 299,638       |
| 277,998            | FHLM ARM 5.62% 12/35 #1N0117                      | 286,038       |
| 119,815            | FHLM ARM 5.34% 6/35 #1L0097                       | 124,527       |
| 278,446            | FHLM ARM 4.83% 11/35 #1Q0166                      | 292,372       |
| 263,633            | FHLM ARM 4.486% 5/35 #1Q0758                      | 273,539       |
| 560,309            | FHLG 15YR 5.50% 4/18 #G11389                      | 600,698       |
| 127,628            | FHLM ARM 4.199% 8/36 #848185                      | 133,180       |
| 172,513            | FHLM ARM 4.571% 3/35 #848186                      | 179,639       |
| 92,927             | FHR 2290 C 6 2/31                                 | 99,510        |
| 126,914            | FHR 2313 C 6 5/31                                 | 136,918       |
| 3,770,000          | FHLB 3.625% 10/18/13                              | 3,976,927     |
| 1,355,000          | FHLB 1.75% 8/22/12                                | 1,366,803     |
| 7,485,000          | FHLB 1.625% 11/21/12                              | 7,444,391     |
| 1,690,000          | FHLB 1% 12/28/11                                  | 1,683,046     |
| 105,582            | FHR 2417 EH 6% 2/17                               | 112,969       |
| 181,696            | FHR 2394 KD 6% 12/16                              | 194,561       |
| 19,993,000         | FHLMC 2.125% 3/23/12                              | 20,415,047    |
| 2,570,000          | FHLREF NTS BE 2.5% 4/23/14                        | 2,580,633     |
| 16,000,000         | FHLMC 1.75% 6/15/12                               | 16,083,308    |
| 2,716,000          | FHLMC 1.125% 12/15/11                             | 2,713,503     |
| 39,616             | FNMA 20YR 5.50% 10/22 #254522                     | 42,038        |
| 2,586              | FNMA 15YR 7.00% 3/12 #349639                      | 2,717         |
| 4,573              | FNMA 15YR 7.00% 5/15 #495848                      | 4,944         |
| 11,929             | FNMA 15YR 7.00% 1/16 #535662                      | 12,904        |
| 112,422            | FNMA ARM 4.428% 7/36 #555923                      | 116,652       |
| 11,738             | FNMA 15YR 7.00% 3/17 #633169                      | 12,756        |
| 152,500            | FNR 2002-56 MC 5.5% 9/17                          | 163,884       |
| 112,079            | FHR 2508 UL 5 12/16                               | 115,702       |
| 730,336            | FNR 03-83 TH 4.5% 11/16                           | 756,170       |
| 668,337            | FNR 03-123 AB 4 10/16                             | 689,048       |
| 350,709            | FNR 04-3 HA 4 7/17                                | 362,499       |
| 605,412            | FNR 2004-3 BA 4% 7/17                             | 625,982       |
| 128,410            | FHR 2626 NA 5 6/23                                | 130,825       |
| 227,495            | FNR 2004-15 AB 4% 9/17                            | 235,190       |
| 148,507            | FHR 2667 PC 3.8% 1/18                             | 151,524       |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 127,115            | FHR 2677 LC 4.5 6/15                              | \$ 128,814       |
| 749,355            | FHR 2763 PD 4.5 12/17                             | 786,914          |
| 344,827            | FHR 2786 GA 4 8/17                                | 356,944          |
| 1,152,561          | FHR 2780 QD 4.5 3/18                              | 1,211,866        |
| 364,573            | FHR 2867 EA 4.5% 11/18                            | 379,979          |
| 241,207            | FHR 2970 YA 5% 9/18                               | 251,066          |
| 501,623            | FHR 3077 GA 4.5% 8/19                             | 523,712          |
| 2,518,295          | FNR 2008-29 CA 4.5% 9/35                          | 2,596,779        |
| 2,415,366          | FNR 2008-95 AD 4.5% 12/23                         | 2,529,819        |
| 6,706,000          | FNMA 3.625% 2/12/13                               | 7,127,449        |
| 5,860,000          | FNMA 2% 1/9/12                                    | 6,001,218        |
| 2,270,000          | FNMA 2.75% 3/13/14                                | 2,308,007        |
| 3,107,000          | FNMA 2.5% 5/15/14                                 | 3,110,829        |
| 5,145,252          | FHR 3555 CM 4% 12/14                              | 5,353,678        |
| 5,230,157          | FHR 3555 KH 4% 12/14                              | 5,451,167        |
| 7,567              | FNMA ARM 4.318% 3/33 #694530                      | 7,854            |
| 28,741             | FNMA ARM 4.801% 2/33 #695019                      | 29,588           |
| 3,032              | FNMA ARM 3.984% 5/33 #703915                      | 3,138            |
| 322,514            | FNMA ARM 4.57% 6/33 #712321                       | 337,097          |
| 301,837            | FNMA ARM 4.564% 4/33 #713937                      | 310,579          |
| 729,824            | FNMA 15YR 4.00% 9/18 #734729                      | 751,215          |
| 287,340            | FNMA ARM 4.68% 11/34 #735011                      | 301,038          |
| 14,079             | FNMA 15YR 7.00% 11/18 #735420                     | 15,131           |
| 357,988            | FNMA 15YR 4.50% 7/20 #745874                      | 374,154          |
| 210,592            | FNMA ARM 5.541% 11/36 #745972                     | 219,742          |
| 26,703             | FNMA ARM 3.753% 10/33 #746320                     | 27,849           |
| 16,048             | FNMA ARM 4.358% 10/33 #754672                     | 16,555           |
| 42,890             | FNMA ARM 3.752% 10/33 #755148                     | 44,140           |
| 33,491             | FNMA ARM 4.455% 3/35 #773281                      | 34,703           |
| 25,861             | FNMA 15YR 7.00% 8/14 #783427                      | 27,834           |
| 72,934             | FNMA ARM 4.499% 3/35 #783587                      | 75,096           |
| 22,322             | FNMA ARM 5.05% 7/34 #801635                       | 23,089           |
| 86,862             | FNMA ARM 4.513% 12/34 #802695                     | 89,459           |
| 298,943            | FNMA ARM 4.53% 12/34 #802852                      | 311,872          |
| 12,100             | FNMA ARM 4.293% 3/35 #815586                      | 12,576           |
| 60,640             | FNMA ARM 4.75% 5/35 #815626                       | 62,830           |
| 5,790              | FNMA ARM 4.653% 3/35 #816322                      | 5,995            |
| 70,840             | FNMA ARM 5.12% 6/35 #823810                       | 74,208           |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 170,640            | FNMA ARM 4.96% 6/35 #825388                       | \$ 175,779       |
| 498,895            | FNMA ARM 4.58% 7/35 #826362                       | 519,700          |
| 64,529             | FNMA ARM 4.520% 8/35 #829603                      | 67,264           |
| 76,194             | FNMA ARM 4.555% 7/35 #832099                      | 79,007           |
| 13,406             | FNMA ARM 5.344% 7/35 #834917                      | 13,817           |
| 40,676             | FNMA ARM 5.349% 12/34 #843013                     | 41,859           |
| 14,023             | FNMA ARM 5.280% 3/35 #843014                      | 14,387           |
| 72,754             | FNMA ARM 4.893% 10/35 #847787                     | 75,590           |
| 35,278             | FNMA ARM 6.25% 6/36 #886983                       | 36,721           |
| 380,648            | FNMA ARM 4.86% 7/35 #888382                       | 396,681          |
| 819,061            | FNMA ARM 5.07% 9/36 #888398                       | 864,170          |
| 1,400,201          | FNMA 15YR 4.50% 12/18 #888889                     | 1,463,429        |
| 1,354,650          | FNMA 15YR 4.50% 6/18 #889335                      | 1,416,668        |
| 1,589,171          | FNMA 15YR 4.50% 12/18 #889336                     | 1,660,932        |
| 260,954            | FNMA ARM 4.36% 10/37 #889704                      | 272,826          |
| 292,729            | FNMA ARM 4.21% 5/35 #889946                       | 303,426          |
| 3,601,786          | FNMA ARM 4.90% 2/36 #995015                       | 3,747,075        |
| 548,805            | FNMA ARM 4.59% 7/35 #995016                       | 570,521          |
| 373,441            | FNMA ARM 4.30% 2/35 #995017                       | 387,506          |
| 2,488,418          | FNMA ARM 4.987% #995269                           | 2,558,813        |
| 622,325            | FNMA ARM 4.785% 2/36 #995271                      | 653,474          |
| 35,762             | FNMA ARM 4.898% 5/35 #995272                      | 37,162           |
| 163,789            | FNMA ARM 4.58% 7/35 #995273                       | 170,426          |
| 8,255              | FNMA ARM 4.765% 1/34 #995274                      | 8,586            |
| 327,664            | FNMA ARM 4.53% 10/35 #995414                      | 340,406          |
| 1,846,402          | FNMA ARM 4.55% 10/35 #995415                      | 1,917,564        |
| 1,936,778          | FNMA ARM 4.715% 11/35 #995604                     | 2,028,466        |
| 471,068            | FNMA ARM 4.647% 4/35 #995605                      | 485,234          |
| 351,049            | FNMA ARM 4.512% 12/36 #995606                     | 364,967          |
| 413,723            | FNMA ARM 4.545% 12/36 #995607                     | 429,783          |
| 135,945            | FNMA ARM 5.075% 7/34 #995609                      | 141,679          |
| 686,824            | FNMA 15YR 5.00% 12/18 #995756                     | 727,381          |
| 2,483,756          | FNMA 15YR 5.00% #995836                           | 2,624,987        |
| 1,085,230          | FNMA 15YR 5.00% 1/21 #995861                      | 1,149,143        |
| 993,377            | FNMA 15YR 5.00% 6/24 #995902                      | 1,052,345        |
| 1,817,610          | FNMA ARM 3.92% 2/39 #AC0036                       | 1,891,173        |
| 41,850             | FNMA ARM 4.344% 10/33 #AD0011                     | 43,210           |
| 1,640,747          | FNMA ARM 4.807% 1/35 #AD0064                      | 1,681,196        |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 2,165,392          | FNMA ARM 5.129% 9/35#AD0065                       | \$ 2,253,245     |
| 663,839            | FNMA ARM 4.285% 7/33#AD0066                       | 685,674          |
| 82,306             | FNMA ARM 3.206% 4/36#AD0068                       | 84,179           |
| 3,496,871          | FNMA 15YR 4.50% 8/24 #AD0116                      | 3,654,777        |
| 5,903,342          | FNMA 15YR 4.50% 8/24 #AD0117                      | 6,169,915        |
| 3,083,045          | FNMA 15YR 4.50% 7/18 #AD0118                      | 3,224,191        |
| 95,022             | FNMA ARM 4.82% 2/36 #AD0175                       | 98,924           |
| 848,058            | FNMA ARM 4.49% 4/35 #AD0176                       | 880,705          |
| 98,078             | FNMA ARM 3.32% 9/34 #AD0177                       | 101,440          |
| 90,760             | FNMA ARM 3.334% 4/36 #AD0178                      | 93,005           |
| 650,000            | FORDO 2006-B B 5.43% 2/12                         | 678,430          |
| 390,000            | FORDO 2006-C B 5.3% 6/12                          | 409,674          |
| 230,000            | FORDO 07-A B 5.6% 10/12                           | 243,972          |
| 290,000            | FORDO 2009-B A2 2.46 11/11TALF                    | 292,135          |
| 600,000            | FORDO 2009-B A3 2.79 8/13TALF                     | 612,187          |
| 400,000            | FORDO 09-D A3 2.17% 10/15/13                      | 404,343          |
| 700,000            | FORDO 2009-E A3 1.51% 1/14                        | 696,543          |
| 847,000            | FRANCE TELE MTN 4.375% 7/14 DT                    | 902,993          |
| 118,000            | FRNK 06-1 B1 5.14% 7/14                           | 119,264          |
| 418,000            | FRNK 07-1 B 5.13 2/15                             | 417,509          |
| 1,134,000          | GEMNT 07-1 B 4.95% 3/13                           | 1,129,771        |
| 4,032,000          | GEMNT 2007-3 A2 5.4% 6/13                         | 4,121,556        |
| 1,202,000          | GEMNT 2007-3 B 5.49% 6/13                         | 1,224,548        |
| 1,700,000          | GEMNT 2009-3 A 2.54% 9/14                         | 1,703,278        |
| 18,155,405         | GECCM 07-C1 XP CSTR 12/49                         | 132,405          |
| 169,668            | GMACC 04-C2 A2 CSTR 8/38                          | 173,407          |
| 2,049,747          | GMACC 05-C1 X2 CSTR 5/43                          | 27,293           |
| 1,937,000          | GE CAP 5.2% 2/01/11                               | 2,062,649        |
| 960,000            | GE CAP MTN 5.9% 5/13/14                           | 1,045,381        |
| 4,150,000          | GE CAP CORP 3.5% 8/12                             | 4,291,310        |
| 3,238,000          | GE CAP FDIC 3% 12/09/11                           | 3,343,738        |
| 2,520,000          | GE CAP FDIC 1.8% 3/11/11                          | 2,562,160        |
| 1,916,000          | GE CAP FDIC MTN 2.625 12/28/12                    | 1,951,698        |
| 2,160,000          | GE CAP FDIC GMTN 2% 9/28/12                       | 2,173,955        |
| 327,000            | GLAXOSMTH KLINE 4.85% 5/15/13                     | 353,044          |
| 600,000            | GOLDMAN SA FDIC 2.15% 3/12                        | 613,524          |
| 982                | GNR 02-35 C CSTR 10/23                            | 990              |
| 31,054             | GPMH 01-1 IA 1ML+34 4/32                          | 30,552           |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 399,786            | GCCFC 03-C1 A2 3.285% 7/35                        | \$ 402,296       |
| 505,910            | GCCFC 04-GG1 A4 4.755 6/36                        | 510,073          |
| 119,524            | GSALT 07-1 B 5.53% 12/14                          | 117,427          |
| 555,000            | HSBC USA FDIC 3.125% 12/16/11                     | 575,066          |
| 677,000            | HAT 2006-2 A4 5.67% 6/13                          | 700,143          |
| 500,000            | HAROT 2009-3 A3 2.31% 5/13                        | 506,987          |
| 151,411            | HAT 07-1 A3 5.3% 11/11/11                         | 153,633          |
| 718,924            | HAT 07-1 A4 5.33% 11/18/13                        | 749,671          |
| 225,000            | HUTCHISON WH 5.45 11/24/10 144                    | 232,960          |
| 16,262             | HART 06-1 B 5.29 11/12                            | 16,332           |
| 21,327             | HART 06-1 C 5.34 11/12                            | 21,407           |
| 142,654            | HART 2006-B C 5.25% 5/13                          | 145,230          |
| 380,000            | HART 2009-A A3 2.03% 8/13                         | 382,835          |
| 2,085,000          | JP MORGAN CS GLB6.75 2/1/11 DT                    | 2,258,003        |
| 262,000            | JPMORGAN CHAS 4.891/VAR 9/15                      | 266,813          |
| 1,267,000          | JPMORGAN CHASE 4.75% 5/1/13                       | 1,347,377        |
| 1,708,000          | JPMC CO MTN 4.65% 6/14                            | 1,805,892        |
| 84,542             | JPMCC 2001-C1 A2 5.464 10/35                      | 85,582           |
| 711,301            | JPMCC 04-CB9 A2 CSTR 6/41                         | 723,832          |
| 18,410,201         | JPMCC 05-LDP4 X2 CSTR 10/42                       | 94,715           |
| 289,801            | JPMCC 2006-LDP9 A1 CSTR 5/47                      | 297,857          |
| 136,882            | JPMCC 07-LDP10 A-1 5.122% 1/49                    | 140,461          |
| 434,000            | JACKSON NATL 5.375% 5/8/13 144                    | 438,564          |
| 590,441            | JPMRT 2006-A A4 5.14% 12/14                       | 609,543          |
| 67,474             | JPMART 2006-A B 5.36% 12/14                       | 67,616           |
| 817,000            | JPMORGAN FDIC 3.125 12/1/11 DT                    | 847,708          |
| 293,000            | KEYSPAN CORP 7.625% 11/15/10                      | 311,821          |
| 1,004,000          | KRAFT FOODS INC 5.625% 8/11/10                    | 1,054,640        |
| 1,470,000          | KFW GLB 4.75 5/15/12                              | 1,583,980        |
| 1,600,000          | KFW GLB 3.5 5/16/13                               | 1,674,797        |
| 121,642            | LBUBS 07-C1 A1 CSTR 2/15/40                       | 124,719          |
| 222,167            | LBUBS 2006-C6 A1 5.23 9/39                        | 226,264          |
| 84,397             | LBUBS 2006-C7 A1 5.279 11/38                      | 86,671           |
| 95,961             | LBUBS 07-C2 A1 5.226 2/40                         | 98,068           |
| 67,368             | LBUBS 00-C3 A2 7.95 5/25                          | 67,754           |
| 227,296            | LBUBS 00-C5 A2 6.51 12/26                         | 233,916          |
| 1,505,557          | LBUBS 2000-C5 E 7.29% 12/32                       | 1,510,458        |
| 361,364            | LBUBS 2001-C3 B 6.512 6/36                        | 370,245          |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 69,111             | LBUBS 04-C6 A2 4.187% 8/29                        | \$ 69,274        |
| 22,581,575         | LBUBS 04-C1 XCP 1.0542 1/17/2034                  | 197,292          |
| 17,514,029         | LBUBS 05-C5 XCP CSTR 9/40                         | 193,601          |
| 20,053,489         | LBUBS 05-C7 XCP CSTR 11/40                        | 114,911          |
| 100,699            | LBUBS 2006-C3 A1 5.478 3/39                       | 102,525          |
| 118,318            | MLCFC 07-6 A1 5.175% 3/12/51                      | 121,296          |
| 1,651,000          | MANUFTRS & TRD 3.85/VAR 4/1/13                    | 1,525,262        |
| 144,641            | MVCOT 06-2A A 5.417% 10/28                        | 125,821          |
| 42,225             | MVCOT 06-2A B 5.467% 10/28                        | 34,989           |
| 19,193             | MVCOT 06-2A C 5.766% 10/28                        | 14,542           |
| 500,000            | MASSMUTUAL GL 3.625% 7/12 144A                    | 522,115          |
| 520,000            | MBART 2009-1 A3 1% 1/15/14                        | 520,339          |
| 346,000            | MERRILL LYN CO 6.15% 4/25/13                      | 374,175          |
| 553,822            | MLMT 04-MKB1 A2 4.353% 2/42                       | 561,247          |
| 1,129,533          | MLMT 05-MKB2 XP CSTR 9/42                         | 8,431            |
| 2,380,529          | MLMT 05-MCP1 XP CSTR 6/43                         | 47,442           |
| 2,206,000          | MET LIFE GBL 5.75 7/25/11 144                     | 2,373,507        |
| 959,000            | MET LIFE GBL 3ML+75 6/25/10144                    | 960,385          |
| 597,000            | MET LIFE MTN 5.125 6/14 144A                      | 633,588          |
| 1,253,000          | MET LIFE GBL 2.875 9/17/12 144                    | 1,273,239        |
| 917,000            | MIDAMERICAN ENRG 5.65% 7/15/12                    | 1,013,830        |
| 211,086            | MLCFC 07-8 A1 4.622% 8/49                         | 215,702          |
| 199,000            | MONUMENTAL GBL 5.5% 4/13 144A                     | 206,849          |
| 320,000            | MSTDW GBL 6.75% 4/15/11                           | 343,595          |
| 159,969            | MSC 04-HQ3 A2 4.05 1/41                           | 161,466          |
| 2,704,715          | MSC 05-TOP17 X2 CSTR 12/41                        | 43,323           |
| 2,832,774          | MSC 05-HQ5 X2 CSTR 1/42                           | 17,699           |
| 1,350,125          | MSC 06-T21 A1 4.925 10/52                         | 1,370,657        |
| 40,365             | MSDWC 01-PPM A3 6.54% 2/31                        | 41,923           |
| 720,000            | MORGAN STANLEY 6% 5/13/14                         | 779,905          |
| 148,262            | MSC 2006-T23 A1 5.682% 8/41                       | 151,900          |
| 497,247            | MSC 2006-HQ9 A1 5.49% 7/44                        | 513,033          |
| 14,164,743         | MSC 2006-HQ10 X2 CSTR 11/41                       | 209,820          |
| 219,070            | MSC 2007-HQ11 A1 5.246% 2/44                      | 225,260          |
| 221,593            | MSC 07-IQ13 A1 5.05% 3/44                         | 227,772          |
| 1,450,000          | MORGAN STAN FDIC 3.25% 12/1/11                    | 1,508,048        |
| 750,000            | NATL AUST BK 5.35% 6/12/13 144                    | 809,373          |
| 1,820,000          | NATLAUST BK 2.35 11/16/12 144A                    | 1,813,596        |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 1,286,000          | NCSLT 2007-2 AIO 6.7% 7/12                        | \$ 194,753       |
| 4,633,000          | NCSLT 2006-2 AIO 6% 8/11                          | 340,526          |
| 311,914            | NCSLT 05-2 AIO 7.73 3/12                          | 5,676            |
| 1,103,111          | NCSLT 06-1 A-IO 5.5 4/11                          | 58,925           |
| 2,172,000          | NCSLT 2006-3 AIO 7.1% 1/12                        | 273,675          |
| 1,487,000          | NCSLT 06-4 AIO 6.35% 02/12                        | 178,961          |
| 1,765,000          | NCSLT 2007-1 AIO 7.27% 4/12                       | 262,828          |
| 670,000            | NY LIFE 2.25% 12/14/12 144A                       | 669,303          |
| 921,000            | NYLIFE GLB4.65% 5/9/13 144A                       | 973,576          |
| 590,000            | NALT 2009-B A3 1 1/15                             | 594,026          |
| 410,000            | NALT 2009-A A2 2.01% 4/11                         | 412,832          |
| 1,868,000          | NORD 07-1A A 4.92 5/13 144A                       | 1,888,081        |
| 175,000            | NORTHERN TRUST CO 5.5% 8/15/13                    | 195,068          |
| 165,000            | NORTHERN TR CO 4.625% 5/1/14                      | 177,099          |
| 536,280            | NEF 05-1 A5 4.74 10/45                            | 497,026          |
| 114,000            | ORIX CORP 5.48% 11/22/11                          | 115,098          |
| 624,000            | PECO ENERGY MTN 5.6% 10/15/13                     | 685,519          |
| 1,620,000          | PNC FUNDING CORP 4.5 3/10/10                      | 1,653,106        |
| 970,000            | PNC FUNDG MTN 5.4% 6/10/14                        | 1,040,443        |
| 540,000            | PACIFIC GAS & ELEC 6.25% 12/13                    | 603,965          |
| 1,191,000          | PFIZER 4.45% 3/15/12                              | 1,275,265        |
| 660,000            | PRICOA GLB 1 MTN5.45 6/14 144A                    | 702,285          |
| 345,000            | PRICOA GLB FDG 5.4% 10/12 144A                    | 363,813          |
| 1,214,000          | PROCTOR&GAMBLE INTL 1.35% 8/11                    | 1,225,841        |
| 4,360,000          | RABOBANK NEDER 2.65% 8/12 144A                    | 4,453,081        |
| 1,302,000          | RIO TINTO FIN 5.875% 7/15/13                      | 1,440,178        |
| 2,221,000          | ROYALBK Y\$CD 2.25% 3/15/13                       | 2,242,103        |
| 1,690,000          | ROYAL BK SCT 1.5% 3/30/12 144A                    | 1,675,809        |
| 171,000            | SBC COMM GLBL 6.25 3/15/11                        | 184,231          |
| 260,000            | SBC COMM GLBL 5.875% 2/01/12                      | 287,529          |
| 217,000            | SBC COMM GLBL 5.3 11/15/10                        | 227,050          |
| 198,749            | SLMA 04-A B 3ML+58 6/33                           | 104,125          |
| 439,878            | SBM7 00-C3 A2 6.592 12/33                         | 450,014          |
| 600,000            | SANTANDER 5.805/VAR 6/20/16                       | 559,064          |
| 951,000            | SCOTLAND INTL 7.7% 8/15/10144A                    | 992,870          |
| 1,702,000          | SHELL INTL FIN 1.3% 9/22/11                       | 1,712,478        |
| 464,000            | SIMON PROPERTY 5.3% 5/30/13                       | 480,875          |
| 239,000            | SOUTHERN CO 4.15% 5/14                            | 247,043          |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                  |
| 140,000            | STATE ST CORP 4.3% 5/30/14 DT                     | \$ 145,392       |
| 254,119            | LLL 1997-LLI D 7.15 10/34                         | 267,132          |
| 2,382,000          | SVENSKA MTN 2.875 9/14/12 144A                    | 2,417,049        |
| 761,000            | TELEFONOS MEXICO 4.75% 1/27/10                    | 778,366          |
| 928,000            | TRANSCAPIT 5.67% 3/5/14 144A                      | 951,945          |
| 1,104,630          | TAROT 2006-C A4 5.31% 5/13                        | 1,146,436        |
| 33,569             | TAROT 2006-B A3 5.41% 8/11                        | 33,750           |
| 533,000            | TAROT 2006-B A4 5.52% 11/12                       | 548,844          |
| 855,000            | HCARD 07-1 B 5.53% 6/12                           | 860,869          |
| 940,000            | USAOT 2009-2 A3 1.54% 10/12                       | 936,189          |
| 1,020,000          | US CNTRL FED CU 1.9% 10/19/12                     | 1,023,078        |
| 989,000            | UNCREDIT LUX 5.584/VAR 1/13/17                    | 967,170          |
| 1,030,000          | US BANCORP MTN 4.2% 5/15/14                       | 1,074,710        |
| 2,245,500          | USTN 4.625% 7/31/12                               | 2,468,601        |
| 25,007,000         | USTN 2.75% 2/28/13                                | 25,998,676       |
| 10,243,700         | USTN 2.5% 3/31/13                                 | 10,542,372       |
| 17,852,900         | USTN 3.125% 9/30/13                               | 18,697,007       |
| 3,243,000          | USTN 2.75% 10/31/13                               | 3,336,725        |
| 13,768,000         | USTN 2% 11/30/13                                  | 13,719,072       |
| 435,000            | USTN 1.125% 1/15/12                               | 436,853          |
| 6,549,000          | USTN 1.875% 2/28/14                               | 6,482,769        |
| 21,593,000         | USTN 1.75% 3/31/14                                | 21,177,245       |
| 23,751,000         | USTN 1.875% 4/30/14                               | 23,339,260       |
| 33,892,000         | USTN 1.875% 6/15/12                               | 34,292,389       |
| 26,721,000         | USTN 1.125% 12/15/12                              | 26,306,969       |
| 2,871,000          | USTN 1% 12/31/11                                  | 2,862,951        |
| 1,196,000          | USTN .75% 11/30/11                                | 1,188,987        |
| 1,503,000          | UNITED HLTH 5.125% 11/15/10                       | 1,564,846        |
| 681,000            | VERIZON COM INC 5.25% 4/15/13                     | 741,645          |
| 445,000            | VERIZON GLBL 7.25% 12/1/10                        | 472,954          |
| 540,000            | VERIZON NE GLB 6.5% 9/15/11 DT                    | 585,898          |
| 669,000            | VERIZON WIRELESS 5.25% 2/1/12                     | 724,193          |
| 2,047,000          | VERIZON WRLSS 3.75% 5/20/11                       | 2,119,539        |
| 289,000            | VODAFONE GRP PLC 5.5% 6/15/11                     | 305,503          |
| 1,362,000          | VWALT 2009-A A3 3.41% 4/12                        | 1,398,125        |
| 258,660            | WBCMT 05-C16 APB 4.692% 10/41                     | 262,961          |
| 182,080            | WBCMT 03-C6 A2 4.498 8/35                         | 184,684          |
| 300,503            | WBCMT 04-C11 A3 4.719 1/41                        | 299,940          |

**Table of Contents**

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)

| Shares or<br>Units | Description                                       | Current Value      |
|--------------------|---|--------------------|
|                    | <b>Synthetic Investment Contracts (continued)</b> |                    |
| 1,267,219          | WBCMT 2004-C15 A2 4.03% 10/41                     | \$ 1,269,417       |
| 377,000            | WALOT 06-1B 5.15% 7/12                            | 389,608            |
| 863,000            | WALOT 06-1 C 5.22% 11/12                          | 883,293            |
| 264,721            | WALOT 06-1 A-4 5.08% 4/12                         | 269,611            |
| 669,000            | WALOT 06-2 B 5.29% 6/12                           | 689,235            |
| 316,000            | WALOT 06-2 C 5.34% 10/12                          | 324,156            |
| 886,000            | WALOT 07-1 B 5.38% 7/20/12                        | 920,044            |
| 616,000            | WALOT 07-1 C 5.45% 10/22/12                       | 632,019            |
| 1,175,862          | WBCMT 06-C29 A1 5.121% 11/48                      | 1,204,694          |
| 191,192            | WBCMT 07-C30 A1 5.031% 12/43                      | 195,461            |
| 18,204,353         | WBCMT 2007-C30 XP CSTR 12/43                      | 279,868            |
| 836,000            | WACHOVIA CORP 3ML+13 10/15/11                     | 827,388            |
| 865,000            | WALMART STORES MTN 3.2% 5/14                      | 884,411            |
| 1,508,996          | WMMNT 2007-A4A A4 5.2% 10/14                      | 1,560,242          |
| 120,000            | WMMNT 07-A5A A5 1ML+75 10/14                      | 120,151            |
| 574,000            | WASHINGTON REIT 5.95% 6/15/11                     | 585,120            |
| 1,700,000          | WELLS FARGO 3.75% 10/1/14                         | 1,710,929          |
| 7,643,000          | WELLS FAR FDIC 3% 12/09/11                        | 7,904,401          |
| 2,495,000          | WELLS FARGO 4.2% 1/15/10                          | 2,545,493          |
| 371,000            | WELLS FARGO 5.25% 10/23/12                        | 399,749            |
| 500,000            | WELLS GLBL 6.45% 2/01/11                          | 541,461            |
| 1,690,000          | WESTPAC BKG 2.25% 11/19/12                        | 1,690,451          |
| 540,000            | YALE UNIV MTN 2.9% 10/15/14                       | 540,223            |
|                    | Total Wrap Rebid Value                            | 931,793            |
|                    | <b>Total Synthetic Investment Contracts</b>       | <b>595,667,441</b> |
|                    | <b>Mutual Funds</b>                               |                    |
|                    | Fidelity BrokerageLink*                           | 185,675,842        |
| 4,335,699          | Dodge & Cox Stock Fund                            | 416,834,088        |
|                    | <b>Total Mutual Funds</b>                         | <b>602,509,930</b> |
|                    | <b>U.S. Government and Agency Securities</b>      |                    |
|                    | <b>United States Treasury Notes</b>               |                    |
| 307,000            | USTN TII 2.375% 1/15/25                           | 371,804            |
| 2,392,000          | USTN TII 1.75% 1/15/28                            | 2,370,867          |
| 910,000            | USTN TII 2.5% 1/15/29                             | 984,906            |
| 8,760,000          | USTN 3.375% 11/15/19                              | 8,426,069          |
| 1,010,000          | USTN 2.125% 11/30/14                              | 986,093            |



**Table of Contents**

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)

| Shares or<br>Units | Description  | Current<br>Value  |
|--------------------|--|-------------------|
|                    | <b>U.S. Government and Agency Securities (continued)</b> |                   |
|                    | <b>United States Treasury Notes (continued)</b>          |                   |
| 7,340,000          | USTN 2.75% 11/30/16                                      | \$ 7,066,468      |
| 2,130,000          | USTN 1.125% 12/15/12                                     | 2,095,877         |
| 7,090,000          | USTN 3.25% 12/31/16                                      | 7,030,175         |
|                    | <b>Total United States Treasury Notes</b>                | <b>29,332,259</b> |
|                    | <b>United States Treasury Bills</b>                      |                   |
| 550,000            | USTBILL 0% 4/29/10                                       | 549,847           |
|                    | <b>Total United States Treasury Bills</b>                | <b>549,847</b>    |
|                    | <b>United States Treasury Bonds</b>                      |                   |
| 10,230,000         | USTB 4.5% 8/15/39  | 9,998,229         |
| 6,300,000          | USTB 4.375% 11/15/39                                     | 6,030,284         |
|                    | <b>Total United States Treasury Bonds</b>                | <b>16,028,513</b> |
|                    | <b>Federal Agency Obligations</b>                        |                   |
|                    | <b>Federal National Mortgage Association</b>             |                   |
| 1,880,000          | FNMA 0% 10/9/19  | 1,020,834         |
| 1,700,000          | FNMA 5 2/13/17   | 1,845,345         |
| 3,050,000          | FNMA 6.25% 2/01/11 SUBS                                  | 3,204,144         |
| 1,120,872          | FNMA 5.50% 1/37 #256552                                  | 1,176,215         |
| 2,456,341          | FNMA 5.00% 2/36 #745275                                  | 2,525,522         |
| 77,724             | FNMA 6.00% 10/35 #745000                                 | 82,876            |
| 281,545            | FNMA 6.50% 8/36 #745744                                  | 302,463           |
| 412,487            | FNMA 5.50% 11/36 #745959                                 | 433,111           |
| 209,914            | FNMA 6.00% 5/35 #821192                                  | 223,993           |
| 623,319            | FNMA 5.00% 2/36 #888022                                  | 641,166           |
| 2,835,341          | FNMA 5.00% 3/35 #889757                                  | 2,916,525         |
| 156,018            | FNMA 6.50% 8/36 #892604                                  | 167,463           |
| 165,240            | FNMA 6.50% 5/36 #895817                                  | 177,517           |
| 294,085            | FNMA 6.50% 9/36 #897131                                  | 315,659           |
| 176,003            | FNMA 6.50% 1/37 #897910                                  | 188,969           |
| 109,002            | FNMA 6.50% 9/36 #900136                                  | 116,999           |
| 186,884            | FNMA 6.50% 3/37 #910393                                  | 200,535           |
| 1,340,064          | FNMA ARM 5.51% 2/37 #913990                              | 1,403,445         |
| 197,760            | FNMA 6.50% 7/37 #939680                                  | 212,144           |

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|         |                         |         |
|---------|-------------------------|---------|
| 238,652 | FNMA 6.50% 8/37 #948231 | 256,010 |
| 172,811 | FNMA 6.50% 8/37 #948641 | 185,380 |

45

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**Table of Contents**

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)

| Shares or<br>Units | Description  | Current<br>Value  |
|--------------------|--|-------------------|
|                    | <b>U.S. Government and Agency Securities (continued)</b> |                   |
|                    | <b>Federal Agency Obligations (continued)</b>            |                   |
|                    | <b>Federal National Mortgage Association (continued)</b> |                   |
| 128,667            | FNMA 6.50% 8/37 #948731                                  | \$ 138,025        |
| 182,974            | FNMA 6.00% 9/37 #952504                                  | 194,503           |
| 162,512            | FNMA 6.50% 9/37 #952515                                  | 174,332           |
| 134,369            | FNMA 6.50% 9/37 #952838                                  | 144,142           |
| 229,353            | FNMA 6.50% 8/37 #959422                                  | 246,035           |
| 4,049,622          | FNMA 5.00% 5/38 #981583                                  | 4,161,145         |
| 3,232,933          | FNMA 5.00% 6/38 #985407                                  | 3,321,965         |
| 500,000            | FNMA 5.00% 1/40 #TBA                                     | 513,164           |
| -500,000           | FNMA 5.00% 1/40 #TBA                                     | (513,164)         |
| 1,900,000          | FNMA 6.00% 1/40 #TBA                                     | 2,012,516         |
| 13,300,000         | FNMA 15YR 5.50% 1/25 #TBA                                | 14,070,985        |
| 300,000            | FNMA 15YR 6.00% 1/25 #TBA                                | 320,227           |
|                    | <b>Total Federal National Mortgage Association</b>       | <b>42,380,190</b> |
|                    | <b>Government National Mortgage Association</b>          |                   |
| 1,200,000          | GNII II 5.50% 1/40 #TBA                                  | 1,258,219         |
| 3,500,000          | GNII II 6.00% 1/40 #TBA                                  | 3,707,813         |
| 709,980            | GNMA 5.00% 6/34 #605461                                  | 735,938           |
| 1,600,000          | GNMA 5.00% 1/40 #TBA                                     | 1,645,875         |
| 2,400,000          | GNMA 6.00% 1/40 #TBA                                     | 2,536,500         |
| 1,493,365          | GNMA 5.00% 6/34 #616475                                  | 1,547,966         |
| 1,860,471          | GNR 2009-HO1 FA 1.4% 11/59                               | 1,872,099         |
|                    | <b>Total Government National Mortgage Association</b>    | <b>13,304,410</b> |
|                    | <b>Federal Home Loan Bank</b>                            |                   |
| 1,880,000          | FHLB 5.5% 7/15/36  | 1,928,613         |
|                    | <b>Total Federal Home Loan Bank</b>                      | <b>1,928,613</b>  |
|                    | <b>Federal Home Loan Mortgage Corporation</b>            |                   |
| 489,573            | FHLM ARM 4.433% 7/35 #1B3925                             | 506,026           |
| 4,645,900          | FHLG 5.50% 12/36 #G02427                                 | 4,878,921         |
| 50,162             | FHLG 5.50% 7/37 #G03092                                  | 52,796            |
| 205,782            | FHLM ARM 5.84% 2/37 #1N1447                              | 215,644           |
| 505,690            | FHLM ARM 6.03% 5/37 #1N1463                              | 531,307           |

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|           |                             |           |
|-----------|-----------------------------|-----------|
| 562,260   | FHLM ARM 5.95% 5/37 #1N1582 | 589,943   |
| 1,377,446 | FHLM ARM 6.12% 9/37 #1G2201 | 1,461,136 |
| 1,819,673 | FHLM ARM 5.65% 9/37 #1G3704 | 1,906,994 |

46

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**Table of Contents**

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)

| Shares or<br>Units | Description   | Current Value      |
|--------------------|---|--------------------|
|                    | <b>U.S. Government and Agency Securities (continued)</b>  |                    |
|                    | <b>Federal Agency Obligations (continued)</b>             |                    |
|                    | <b>Federal Home Loan Mortgage Corporation (continued)</b> |                    |
| 1,930,000          | FHLMC 4.375 1/25/10                                       | \$ 1,934,661       |
| 349,085            | FHLG 5.50% 11/35 #A39302                                  | 367,085            |
| 392,000            | FHLMCDN 0% 1/25/10  | 391,995            |
|                    | <b>Total Federal Home Loan Mortgage Corporation</b>       | <b>12,836,508</b>  |
|                    | <b>Total U.S. Government and Agency Securities</b>        | <b>116,360,340</b> |
|                    | <b>Other Fixed Income Securities</b>                      |                    |
|                    | <b>Domestic and Foreign Obligations</b>                   |                    |
| 440,000            | AB INBEV MTN 5.375% 1/20 144A                             | 448,914            |
| 680,000            | ABBOTT LABS 5.125% 4/01/19                                | 711,258            |
| 1,900,000          | ACHMEA HYPT 3.2% 11/03/14 144A                            | 1,896,322          |
| 125,000            | AES CORP 7.75% 10/15/15                                   | 126,875            |
| 106,000            | AES CORP 7.75% 3/01/14                                    | 107,590            |
| 690,000            | AES CORP 8% 10/15/17                                      | 705,525            |
| 718,000            | AES CORP 8% 6/1/20  | 730,565            |
| 220,000            | AGFC CAP TR I 6%/VAR 1/67 144A                            | 77,000             |
| 160,000            | AIG 6.25% 87-37 HYBRD                                     | 88,000             |
| 334,000            | AIG INTL MTN 8.25% 8/15/18                                | 313,576            |
| 397,000            | ALCOA INC 6% 7/15/13                                      | 418,213            |
| 260,000            | ALTRIA GROUP INC 8.5% 11/13                               | 300,464            |
| 190,000            | AMER GENL FIN MTN 6.9 12/15/17                            | 131,927            |
| 84,000             | AMERADA HES CO 7.875% 10/01/29                            | 100,746            |
| 342,000            | AMERADA HESS CO 7.3% 8/15/31                              | 388,644            |
| 169,000            | AMERICA MOVIL 5.625% 11/15/17                             | 174,972            |
| 50,000             | AMERICAN EXP MTN 5.125 8/25/14                            | 52,687             |
| 49,000             | AMERICAN EXP MTN 5.875% 5/13                              | 52,585             |
| 77,000             | AMERICAN INTL 5.85% 1/16/18                               | 63,181             |
| 293,000            | AMEX 6.8% 9/01/66   | 262,235            |
| 820,000            | AMEX MTN 8.125% 5/20/19                                   | 971,750            |
| 341,000            | APACHE CORP 6% 9/15/13                                    | 377,323            |
| 167,000            | AT&T INC 5.5% 2/01/18                                     | 174,250            |

**Table of Contents**

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)

| Shares or<br>Units                                  | Description                         | Current<br>Value |
|---|-------------------------------------|------------------|
| <b>Other Fixed Income Securities (continued)</b>    |                                     |                  |
| <b>Domestic and Foreign Obligations (continued)</b> |                                     |                  |
| 190,000   | AT&T INC 5.8% 2/15/19               | \$ 202,533       |
| 370,000   | AT&T INC 6.55% 2/15/39              | 389,855          |
| 341,000   | BAC 8% PERP SERIES K PFD            | 329,065          |
| 14,000  | BAC CAP XIV 5.63/VR PERP            | 9,660            |
| 467,000   | BAKER HUGHES IN 7.5% 11/15/18       | 557,450          |
| 28,000  | BANKAMER 8.125%/VAR PERP            | 27,020           |
| 300,000   | BARCLAYS BANK MTN 5.2% 7/10/14      | 318,002          |
| 140,000   | BARCLAYS BK 6.05% 12/4/17 144A      | 142,478          |
| 170,000   | BARRICK GOLD 6.95% 4/01/19          | 191,410          |
| 147,000   | BEAR 7.25% 2/01/18                  | 168,734          |
| 21,000  | BELLSOUTH 4.75 11/15/12             | 22,424           |
| 540,000   | BHP BILLITON FIN USA 6.5 4/1/19     | 619,411          |
| 190,000   | BOEING CAP MTN 4.7% 10/27/19        | 185,362          |
| 120,000   | BOEING CO 4.875% 2/15/20            | 120,325          |
| 200,000   | BOEING CO MTN 6% 3/15/19            | 217,033          |
| 98,000  | BOYD GAMING 7.125% 2/01/16          | 85,260           |
| 35,000  | BOYD GAMING CORP 6.75% 4/15/14      | 31,544           |
| 620,000   | C 6.5 08/13 SNR DT                  | 660,420          |
| 190,000   | CALPINE CONSTR 8% 6/01/16 144A      | 195,700          |
| 495,000   | CATERPILR FIN SERV 6.2 9/30/13      | 551,601          |
| (840,334)   | CDS- ABX 37YR 5/25/46 SWAP          | (626,049)        |
| 840,334   | CDS- ABX 37YR 5/25/46 SWAP          | 840,334          |
| 400,000   | CDS SLMA @ 100BPS 5YR               | 378,127          |
| (400,000)   | CDS SLMA @ 100BPS 5YR SHORT         | (400,000)        |
| 2,701,402   | CDS-ABX @18 BPS 37.4YR 7/25/45      | 2,208,396        |
| (2,701,402)   | CDS-ABX @18 BPS 37.4YR 7/25/45      | (2,701,402)      |
| (609,994)   | CDS-ABX 18 BPS 37.4YR 7/25/45       | (609,994)        |
| 609,995   | CDS-ABX@18 BPS 37.4YR 7/25/45       | 498,671          |
| (2,004,266)   | CDS-ABX.HE.AAA.06-1 37.6 SWAP SHORT | (2,004,266)      |
| 2,004,266   | CDS-ABX.HE.AAA.06-1 37.6 SWAP       | 1,638,488        |
| 1,687,291   | CDS-ABX@11 BPS 38.2YR 5/25/46       | 771,936          |
| (1,687,291)   | CDS-ABX@11 BPS 38.2YR 5/25/46       | (1,687,291)      |
| 435,710   | CDS-ABX@18 BPS 37.4YR 7/25/45       | 356,193          |
| 261,426   | CDS-ABX@18 BPS 37.4YR 7/25/45       | 213,716          |
| (435,710)   | CDS-ABX@18 BPS 37.4YR 7/25/45       | (435,710)        |
| (261,426)   | CDS-ABX@18 BPS 37.4YR 7/25/45       | (261,426)        |

**Table of Contents**

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)

| Shares or<br>Units                                  | Description                    | Current<br>Value |
|---|--------------------------------|------------------|
| <b>Other Fixed Income Securities (continued)</b>    |                                |                  |
| <b>Domestic and Foreign Obligations (continued)</b> |                                |                  |
| 174,284   | CDS ABX.HE.AAA.06-1            | \$ 142,477       |
| (174,284)   | CDS ABX.HE.AAA.06-1            | (174,284)        |
| 6,439,977   | CDSCDXNAUGHVOL9@485 12/12 SWP  | 6,174,240        |
| (6,439,977)   | CDSCDXNAUGHVOL9@485 12/12 SWP  | (6,439,977)      |
| 91,000  | CHESAPEAKE ENER 6.25% 1/15/18  | 87,360           |
| 150,000   | CHESAPEAKE ENERGY 7.25% 12/18  | 151,500          |
| 683,000   | CITIGROUP 5% 9/15/14           | 658,428          |
| 200,000   | CITIGROUP 6.375% 8/12/14       | 209,381          |
| 564,000   | CITIGROUP 6.875% 3/05/38       | 562,882          |
| 320,000   | CITIGROUP INC MTN 8.5% 5/22/19 | 369,521          |
| 610,000   | CITIGROUP MTN 6.01% 1/15/15    | 622,870          |
| 220,000   | CITIGROUP MTN 5.5% 10/15/14    | 222,757          |
| 24,000  | CITIZCOM 7.125% 3/15/19        | 22,680           |
| 195,000   | COMCAST CABLE 8.875% 5/01/17   | 233,633          |
| 697,000   | COMCAST CORP 6.5% 1/15/15      | 780,887          |
| 28,000  | COMCAST CORP 6.5% 1/15/17      | 30,998           |
| 63,000  | COMCAST CORP GLB 5.875 2/15/18 | 66,880           |
| 130,000   | COMMNLWTH BNK AUST 5 10/19 144 | 129,068          |
| 132,000   | COMMUNITY HLTH 8.875 7/15/15   | 136,620          |
| 122,000   | COMPLETE PRODTN 8% 12/15/16    | 119,865          |
| 300,000   | COMWLTH BK AUS 3.75 10/14 144A | 300,730          |
| 247,000   | CONOCO 6.95% 4/15/29           | 279,986          |
| 320,000   | CONOCOPHILLIPS 6% 1/15/20      | 354,565          |
| 550,000   | CONOCOPHILLIPS 6.5% 2/01/39    | 610,413          |
| 660,000   | CREDIT AG MTN VAR PERP 144A    | 699,600          |
| 190,000   | CREDIT SUISSE 5.86/VAR PERP    | 165,300          |
| 165,000   | CRICKET COMM 7.75% 5/15/16 WI  | 165,000          |
| 435,234   | CVS CAREMARK 6.943% 1/10/30    | 437,519          |
| 580,000   | CVS/CAREMARK MTN 6.6% 3/15/19  | 634,688          |
| 279,000   | DAIMBZNA 5.875% 3/15/11        | 291,715          |
| 80,000  | DAVITA INC 7.25% 3/15/15       | 80,200           |
| 202,000   | DEUTSCHE TK GLBL 5.75% 3/23/16 | 214,494          |
| 725,000   | DIAGEO CPTL PLC 7.375% 1/15/14 | 838,689          |
| 125,000   | DISH DBS CORP 7.875% 9/01/19   | 130,000          |
| 509,000   | DOMINION RES DE 5.7% 9/17/12   | 550,030          |
| 260,000   | DOMINION RESOUR 8.875% 1/15/19 | 324,016          |
| 167,000   | DUKE ENERGY 5.625% 11/30/12    | 182,315          |



**Table of Contents**

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)

| Shares or<br>Units                                  | Description                    | Current<br>Value |
|---|--------------------------------|------------------|
| <b>Other Fixed Income Securities (continued)</b>    |                                |                  |
| <b>Domestic and Foreign Obligations (continued)</b> |                                |                  |
| 185,000   | DYNEGY HLDGS INC 7.75% 6/01/19 | \$ 160,488       |
| 105,000   | EHOSTAR DBS 7.75% 5/31/15      | 110,250          |
| 7,000   | EHOSTAR DBS CORP 7% 10/01/13   | 7,210            |
| 45,000  | EDISON MISSION 7% 5/15/17      | 35,550           |
| 139,000   | EDISON MISSION 7.2% 5/15/19    | 104,598          |
| 56,000  | EDISON MISSION 7.625 5/27      | 37,520           |
| 60,000  | EDISON MISSION 7.75% 6/15/16   | 51,000           |
| 613,000   | EL PASO CORP 7% 6/15/17        | 607,969          |
| 125,000   | EL PASO ENERGY MTN 7.8% 8/1/31 | 118,125          |
| 91,000  | EL PASO ENGY MTN 7.75% 1/15/32 | 86,051           |
| 460,000   | EL PASO NAT GAS 8.375% 6/15/32 | 546,286          |
| 310,000   | ENERGY TRANSFER 9% 4/15/19     | 369,513          |
| 670,000   | ENTERPRISE PRD 9.75% 1/31/14   | 799,630          |
| 338,000   | EXELON CORP 5.625% 6/15/35     | 305,648          |
| 1,786,000   | FARMER MAC 7-1 5.125 4/17 144A | 1,861,264        |
| 13,000  | FIRSTENERGY 6.45% 11/15/11     | 13,939           |
| 981,000   | FIRSTENERGY GL 7.375 11/15/31C | 1,063,308        |
| 202,000   | FMC FINANCE III 6.875% 7/15/17 | 200,485          |
| 606,000   | FORD MOTOR CRD LLC 12% 5/15/15 | 705,990          |
| 40,000  | FORD MTR CR 7.5% 8/01/12       | 40,400           |
| 174,000   | FREEMPORT MCMOR 8.375% 4/01/17 | 190,530          |
| 725,000   | GE CAP CORP 11/15/67           | 628,938          |
| 20,000  | GE CAP CORP 6% 8/07/19         | 20,760           |
| 170,000   | GECAP MTN 5.9% 5/13/14         | 183,782          |
| 1,470,000   | GECAP MTN 6.875% 1/10/39       | 1,518,047        |
| 66,000  | GENERALE DS GEO 7.75 5/17      | 65,505           |
| 94,000  | GEOPHYSIQUE CIE 7.5% 5/15/15   | 93,060           |
| 411,000   | GLITNIR 3ML+273.25 6/16 144A   | 41               |
| 279,000   | GLITNIR BK MTN 6.33% 7/11 144A | 58,590           |
| 1,672,000   | GM 8.25% 7/15/23               | 443,080          |
| 21,000  | GM GLBL 8.375 7/15/33 DT       | 5,670            |
| 975,000   | GMAC LLC 6.625% 5/15/12 144A   | 955,500          |
| 116,000   | GMAC LLC 7.5% 12/31/13 144A    | 113,100          |
| 85,000  | GMAC LLC 8% 12/31/18 144A      | 75,650           |
| 251,000   | GOLDMAN SACHS 4.5% 6/15/10     | 255,524          |
| 98,000  | GOLDMAN SACHS GR 5.45% 11/1/12 | 105,368          |
| 600,000   | GOLDMAN SACHS GROUP 6% 5/14 DT | 656,261          |



**Table of Contents**

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)

| Shares or<br>Units                                  | Description                    | Current<br>Value |
|---|--------------------------------|------------------|
| <b>Other Fixed Income Securities (continued)</b>    |                                |                  |
| <b>Domestic and Foreign Obligations (continued)</b> |                                |                  |
| 21,000  | GS 5.793% PERP-12              | \$ 16,275        |
| 120,000   | HBOS PLC 5.25% 2/21/17 144A    | 118,998          |
| 277,000   | HCA INC 5.75% 3/15/14          | 259,341          |
| 174,000   | HCA INC 6.25% 2/15/13          | 169,215          |
| 8,000   | HCA INC 6.3% 10/01/12          | 8,000            |
| 28,000  | HCA INC 9.125% 11/15/14        | 29,540           |
| 216,000   | HCA INC 9.25% 11/15/16         | 231,660          |
| 39,000  | HCA INC 9.625% 11/15/16        | 42,218           |
| 440,000   | HERTZ 2009-2A A2 5.29% 3/16    | 439,007          |
| 560,000   | HESS CORP 8.125% 2/15/19       | 675,336          |
| 160,000   | ICICI BK 6.375/VAR 4/22 REGS   | 143,634          |
| 244,000   | ICICI BK LTD 6.375/VAR4/22 144 | 219,042          |
| 100,000   | ILFC ECAP TR II 6.25 12/65 144 | 51,500           |
| 21,000  | INN OF MOUNT 12% 11/15/10      | 8,689            |
| 90,000  | INTELSAT CORP 9.25% 8/15/14    | 92,250           |
| 90,000  | INTELSAT JACKSN 8.5 11/19 144A | 91,913           |
| 21,000  | INTELSAT JACKSON 9.5% 6/15/16  | 22,523           |
| 1,700,000   | IR SWAP CMS 10 YR 11/08/10     | 1,702,410        |
| (1,700,000)   | IR SWAP CMS 10 YR 11/08/10     | (1,700,000)      |
| (7,400,000)   | IR SWAP CMS 10 YR 12/31/19     | (7,400,000)      |
| 7,400,000   | IR SWAP CMS 10 YR 12/31/19     | 7,406,859        |
| 961,000   | JP MORGAN CHASE 5.125% 9/15/14 | 1,013,627        |
| 320,000   | JP MORGAN CHASE 6.125% 6/27/17 | 338,232          |
| 1,500,000   | JPM INT RATE SWAP PAY FWD      | 1,499,267        |
| (1,500,000)   | JPM INT RATE SWAP PAY FWD      | (1,438,539)      |
| 502,000   | JPMORGAN CHASE 5.15% 10/01/15  | 519,844          |
| 145,000   | KANSAS CTY SOUT 12.5% 4/1/16   | 166,750          |
| 120,000   | KAUPTHING BK 5.75 10/4/11 144A | 29,700           |
| 1,177,000   | KAUPTHING BK 7.625% 2/28/15    | 291,308          |
| 130,000   | KAUPTHING MTN 7.125% 5/19 144A | 13               |
| 1,324,000   | KERR-MCGEE CORP 7.875% 9/15/31 | 1,544,228        |
| 320,000   | KERR-MCGEE GLBL 6.95 7/1/24    | 346,556          |
| 230,000   | KINDER MORGAN 6.75% 3/15/11    | 243,233          |
| 63,000  | KINDER MORGAN EN 5.85 9/15/12  | 67,799           |
| 397,000   | KINDER MORGAN EN 6.95% 1/15/38 | 423,108          |
| 334,000   | KINDER MORGAN ENER 6% 2/1/17   | 350,671          |
| 362,000   | KPN NV GLBL 8.375% 10/01/30    | 453,577          |



**Table of Contents**

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)

| Shares or<br>Units | Description   | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Other Fixed Income Securities (continued)</b>    |                  |
|                    | <b>Domestic and Foreign Obligations (continued)</b> |                  |
| 100,000            | L-3 COMM 6.375% 10/15/15                            | \$ 100,375       |
| 14,000             | LAMAR MEDIA 6.625% 8/15/15                          | 13,440           |
| 641,000            | LANDSBANKI IS MTN 6.1% 8/25/11                      | 28,845           |
| 369,000            | LEH 5.857% PERP-12                                  | 111              |
| 181,000            | LEHMAN BR MTN 5.25% 2/6/12                          | 35,295           |
| 220,000            | LEHMAN BROS 3ML+78 8/19/65                          | 66               |
| 390,000            | LEHMAN BROS HLD 6.75% 12/28/17                      | 117              |
| 84,000             | LEVEL 3 FIN 9.25% 11/1/14                           | 79,380           |
| 280,000            | METLIFE INC 6.75% 6/1/16                            | 313,555          |
| 801,000            | METLIFE INC GLB 6.4 12/15/36                        | 700,875          |
| 671,000            | MEXICO GVT GLB 6.75 9/27/34 EC                      | 707,905          |
| 5,000              | MGM MIRAGE 10.375% 05/14 144A                       | 5,450            |
| 20,000             | MGM MIRAGE 11.125% 11/17 144A                       | 22,100           |
| 35,000             | MGM MIRAGE INC 6.625% 7/15/15                       | 27,300           |
| 50,000             | MGM MIRAGE INC 7.625% 1/15/17                       | 38,750           |
| 169,453            | MLMI 2006-A1 1A1 CSTR 3/36                          | 103,276          |
| 110,000            | MORGAN STLY FRN 5.82% 10/18/16                      | 101,893          |
| 509,000            | MORGAN STLY MTN 5.625% 1/09/12                      | 537,159          |
| 190,000            | MUFG CAP FIN 6.346/VR PERP DT                       | 172,928          |
| 21,000             | NEWS AMER INC 6.65% 11/37                           | 22,182           |
| 42,000             | NEWS AMERICA INC 6.2% 12/15/34                      | 42,211           |
| 1,310,000          | NIBC BANK MTN 2.8 12/2/14 144A                      | 1,274,737        |
| 330,000            | NOBLE ENERGY IN 8.25% 3/01/19                       | 394,806          |
| 430,000            | NORDEA BK MTN 3.7% 11/14 144A                       | 429,171          |
| 130,000            | NRG ENERGY INC 7.25% 2/01/14                        | 131,950          |
| 15,000             | NRG ENERGY INC 7.375% 1/15/17                       | 15,038           |
| 50,000             | NRG ENERGY INC 7.375% 2/1/16                        | 50,000           |
| 592,000            | OCCIDENTAL PETE 7% 11/01/13                         | 678,167          |
| 111,000            | OPTI CDA INC 7.875% 12/14                           | 91,020           |
| 84,000             | OPTI CDA INC 8.25% 12/15/14                         | 69,510           |
| 105,000            | PACIFIC GAS & ELEC 5.8% 3/1/37                      | 106,418          |
| 8,000              | PEABODY ENERGY 6.875% 3/15/13                       | 8,090            |
| 95,000             | PEMEX PRO FDG 6.625% 6/15/35                        | 90,454           |
| 348,000            | PEPSICO INC 7.9% 11/01/18                           | 427,085          |
| 132,000            | PETROBRAS INTL 5.75% 1/20/20                        | 134,282          |
| 210,000            | PETROBRAS INTL 6.125% 10/06/16                      | 225,225          |
| 470,000            | PFIZER 6.2% 3/15/19                                 | 522,462          |



**Table of Contents**

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)

| Shares or<br>Units                                  | Description                     | Current<br>Value |
|---|---------------------------------|------------------|
| <b>Other Fixed Income Securities (continued)</b>    |                                 |                  |
| <b>Domestic and Foreign Obligations (continued)</b> |                                 |                  |
| 244,000   | PG&E 6.05% 3/01/34              | \$ 254,744       |
| 105,000   | PG&E 8.25% 10/15/18             | 128,210          |
| 73,000  | QWEST COMM 7.5% 2/15/14         | 73,274           |
| 295,000   | RABOBANK MTN 11%/VAR PERP 144A  | 359,680          |
| 234,000   | RAILAMERICA 9.25% 7/01/17       | 248,918          |
| 362,000   | REALOGY CORP 12.375% 4/15/15    | 281,455          |
| 290,000   | REED ELSEVIER C 8.625% 1/15/19  | 352,863          |
| 300,000   | RESONA PFD 7.191/VR PERP 144AEC | 245,379          |
| 120,000   | REYNOLDS AMER GLB 7.25 6/1/12   | 131,918          |
| 153,000   | REYNOLDS AMERN 6.75% 6/15/17    | 158,448          |
| 285,000   | REYNOLDS GRP 7.75 10/15/16 144  | 291,783          |
| 467,000   | RIO TINTO FIN 6.5% 7/15/18      | 512,990          |
| 670,000   | RIO TINTO FIN 9% 5/01/19        | 859,941          |
| 63,000  | RIVER ROCK 9.75% 11/01/11       | 59,378           |
| 270,000   | ROCHE HLDGS INC 6 3/19 144A DT  | 296,690          |
| 63,000  | ROGERS CABLE 6.75 3/15/15       | 71,224           |
| 30,000  | ROGERS COMMUNIC 6.8% 8/15/18    | 33,598           |
| 100,000   | ROYAL BK SCOT 7.64/VR PERP      | 54,000           |
| 390,000   | ROYAL BK SCOTLAND 5 10/1/14     | 344,668          |
| 20,000  | ROYAL BK SCT YANK 6.375 2/1/11  | 20,056           |
| 520,000   | ROYAL BK SCTLND 6.4% 10/21/19   | 518,331          |
| 140,000   | ROYAL BK SCTLND GLB 5 11/12/13  | 126,000          |
| 160,000   | ROYAL BK SCTLND GLB5.05 1/8/15  | 138,794          |
| 1,322,580   | RUSSIAN FD STP CPN 3/31/3       | 1,491,209        |
| 25,000  | SANDRDGE ENRGY 8.75% 1/20 144A  | 25,000           |
| 165,000   | SANDRIDGE ENRGY 9.875% 5/16/144 | 173,663          |
| 300,000   | SANTANDER 5.805/VAR 6/20/16     | 279,000          |
| 279,000   | SBC COMM GLBL 5.1 9/15/14       | 300,109          |
| 42,000  | SERVICE CO INT 7.625% 10/01/18  | 41,580           |
| 84,000  | SERVICE CO INTL 7.5% 4/1/27     | 74,760           |
| 310,000   | SHELL INTL FIN 6.375% 12/15/38  | 349,487          |
| 348,000   | SHINSEI 6.418%/VAR PERP 144A    | 202,710          |
| 240,000   | SLM CORP MEDIUM FRN 4/01/14     | 179,026          |
| 14,000  | SLM CORP MTN 5 4/15/15          | 12,196           |
| 435,000   | SLM CORP MTN 5% 10/01/13        | 400,174          |
| 84,000  | SLM CORP MTN 5.05 11/14/14      | 75,766           |
| 749,000   | SLM CORP MTN 5.375 5/15/14      | 690,855          |



**Table of Contents**

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)

| Shares or<br>Units | Description   | Current<br>Value |
|--------------------|---|------------------|
|                    | <b>Other Fixed Income Securities (continued)</b>    |                  |
|                    | <b>Domestic and Foreign Obligations (continued)</b> |                  |
| 66,000             | SLM CORP MTN 5.625% 8/01/33 A                       | \$ 49,761        |
| 63,000             | SOUTHRN NAT GAS 5.9% 4/1/17                         | 64,697           |
| 21,000             | SOUTHRN NAT GAS 8% 3/01/32                          | 24,149           |
| 341,000            | SPRINT CAP CORP 8.375% 3/15/12                      | 352,935          |
| 63,000             | STATION CASINOS 6% 4/01/12                          | 9,529            |
| 84,000             | STATION CASINOS INC 7.75% 8/16                      | 13,125           |
| 101,000            | STEEL DYN INC 6.75% 4/15                            | 100,243          |
| 31,000             | STEEL DYNAMICS 7.375% 11/1/12                       | 32,008           |
| 45,000             | SUBURBAN PROP 6.875 12/15/13                        | 45,000           |
| 42,000             | SUN MEDIA CORP 7.625% 2/15/13                       | 38,220           |
| 174,000            | SUNTRUST VIII 6.1%/VAR 12/1/66                      | 121,194          |
| 360,000            | TEACHERS INS 6.85% 12/16/39144                      | 372,146          |
| 15,000             | TECK RESOURCES 10.25% 5/16                          | 17,044           |
| 35,000             | TECK RESOURCES 10.75% 5/19                          | 40,950           |
| 20,000             | TECK RESOURCES 9.75% 5/14                           | 23,125           |
| 28,000             | TEEKAY SHIPPNG 8.875% 7/15/11                       | 29,015           |
| 320,000            | TELECOM ITALI 5.25% 10/01/15                        | 334,575          |
| 244,000            | TELECOM ITALI 6.999% 6/4/18                         | 268,471          |
| 80,000             | TENET HEALTH 10% 5/01/18 144A                       | 89,600           |
| 40,000             | TENET HEALTH 9% 5/01/15 144A                        | 43,100           |
| 111,000            | TENET HEALTH 9.25% 2/01/15                          | 117,660          |
| 49,000             | TENN GAS PIPELI 7.625% 4/01/37                      | 55,028           |
| 100,000            | TNK BP FI MTN 6.625% 3/17 144A                      | 97,750           |
| 193,000            | TNK-BP FIN MTN 7.5% 7/16 144A                       | 197,825          |
| 536,000            | TRAVELERS COS 6.25/VAR 3/15/67                      | 488,291          |
| 300,000            | TXU CORP 5.55% 11/15/14                             | 212,759          |
| 31,000             | TXU CORP 6.5% 11/15/24                              | 14,561           |
| 387,000            | TXU CORP 6.55% 11/15/34                             | 179,421          |
| 62,921             | TXU ENRGY PIK 12.00 11/17                           | 42,765           |
| 989,000            | TYCO INTL GRP 6% 11/15/13                           | 1,083,335        |
| 370,000            | UNITEDHEALTH GRP 6 2/15/18                          | 382,191          |
| 1,600,000          | US CNTRL FED CU 1.9% 10/19/12                       | 1,598,749        |
| 376,000            | VALE OVERSEAS 6.875% 11/21/36                       | 375,685          |
| 272,000            | VEDANTA RES 8.75% 1/15/14 144A                      | 275,125          |
| 84,000             | VENTAS REALTY GLBL 9% 5/01/12                       | 87,780           |
| 14,000             | VERIZON COM INC 5.5% 2/15/18                        | 14,610           |
| 202,000            | VERIZON GLBL 7.375% 9/01/12                         | 227,698          |

**Table of Contents**

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)

| Shares or<br>Units | Description   | Current<br>Value  |
|--------------------|---|-------------------|
|                    | <b>Other Fixed Income Securities (continued)</b>    |                   |
|                    | <b>Domestic and Foreign Obligations (continued)</b> |                   |
| 376,000            | VERIZON NEW YOR 6.875% 4/01/12                      | \$ 409,094        |
| 370,000            | VERIZON WIRELESS 8.5% 11/15/18                      | 458,941           |
| 1,017,000          | WACHOVIA 5.25% 8/14 LT2                             | 1,052,860         |
| 488,000            | WASTE MANAGMENT 6.375 11/15/12                      | 536,855           |
| 272,000            | WB 5.8% 49-11 T1                                    | 208,080           |
| 160,000            | WELLPOINT INC 7% 2/15/19                            | 178,948           |
| 28,000             | WELLPOINT INC GLB5.875 6/15/17                      | 28,847            |
| 676,000            | WELLS FARGO 9.75/3ML+583 PERP                       | 723,320           |
| 230,000            | WELLS FARGO CAP 5.95% 12/15/36                      | 200,100           |
| 24,000             | WESTLAKE CHEM 6.625% 1/15/16                        | 22,950            |
| 230,000            | WILLIAMS COS 7.75% 6/15/31                          | 252,222           |
| 216,000            | WILLIAMS COS 7.875% 9/01/21                         | 247,320           |
| 28,000             | WILLIAMS COS 8.75% 3/15/32                          | 33,460            |
| 641,000            | WILLIAMS COS GLB 7.5% 1/15/31                       | 691,468           |
| 115,000            | WINDSTREAM 8.625% 8/01/16                           | 117,013           |
| 320,000            | WPP FIN UK GTD SR NT8% 9/15/14                      | 363,923           |
| 334,000            | WYETH 5.95% 4/01/37                                 | 348,288           |
| 443,000            | XTO ENERGY INC 6.5% 12/15/18                        | 506,216           |
| 84,000             | XTO ENERGY INC 7.5% 4/15/12                         | 93,663            |
|                    | <b>Total Domestic and Foreign Obligations</b>       | <b>74,872,265</b> |
|                    | <b>Mortgage Related Securities</b>                  |                   |
| 52,980             | ACE 05-SD2 A1 1ML+40 8/40                           | 52,286            |
| 681,747            | ACE 06-SL3 A1 1ML+10 6/36                           | 75,532            |
| 803,920            | AHM 05-4 1A1 1ML+29 3/35                            | 441,450           |
| 800,000            | BACM 05-5 A4 5.115 10/45                            | 784,154           |
| 1,609,000          | BACM 05-6 A4 5.182 9/47                             | 1,580,169         |
| 40,000             | BACM 2007-5 A3 5.62 2/51                            | 38,822            |
| 409,277            | BAYV 04-C A1 1ML+42 5/44                            | 365,953           |
| 895,251            | BSARM 04-10 12A3 CSTR 1/35                          | 735,169           |
| 664,078            | BALTA 04-9 3A1 CSTR 9/34                            | 505,572           |
| 546,916            | BALTA 05-2 2A4 CSTR 4/35                            | 354,372           |
| 495,946            | BSABS 05-SD4 2A1 1ML+40 2/35                        | 380,777           |
| 1,451,401          | BSABS 05-AQ2 A3 1ML+36 9/35                         | 1,169,216         |
| 667,772            | BSABS 05-CL1 A1 1ML+50 9/34                         | 520,918           |
| 1,694,683          | CWALT 05-36 2A1A 1ML+31 8/35                        | 748,619           |
| 850,131            | CWALT 05-36 3A1 CSTR 8/35                           | 546,400           |



**Table of Contents**

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)

| Shares or<br>Units | Description                                      | Current<br>Value |
|--------------------|--|------------------|
|                    | <b>Other Fixed Income Securities (continued)</b> |                  |
|                    | <b>Mortgage Related Securities (continued)</b>   |                  |
| 397,513            | CWHEL 06-B 2A 1ML+17 5/36                        | \$ 148,545       |
| 503,467            | CWALT 05-J12 2A1 1ML+27 8/35                     | 253,198          |
| 272,361            | CWALT 05-61 1A1 1ML+26 12/35                     | 150,751          |
| 1,061,739          | CWALT 06-OA6 1A1A 1ML+21 6/46                    | 523,592          |
| 593,013            | CWHL 06-HYB3 2A1A CSTR 6/36                      | 391,503          |
| 134,069            | CWALT 06-OA1 2A1 1ML+21 3/46                     | 65,615           |
| 192,352            | CWHL 04-23 A CSTR 11/34                          | 111,954          |
| 342,619            | CMLTI 05-HE2 A 1ML+40 5/35                       | 285,625          |
| 1,321,466          | CWHEL 07-GW A FSA 1ML+55 8/37                    | 848,215          |
| 182,949            | DELTA AIR 6.821% 8/22                            | 173,572          |
| 316,852            | DMSI 2004-4 7AR2 1ML+45 6/34                     | 235,700          |
| 110,315            | FHAMS 2006-FA8 1A8 0 2/37                        | 54,541           |
| 500,000            | GECMC 07-C1 A4 5.54% 12/49                       | 405,576          |
| 1,304,041          | GMACM 05-AR6 2A1 CSTR 11/35                      | 1,019,663        |
| 1,262,383          | GMACM 04VF1 A1 MBIA1ML+75 2/31                   | 692,771          |
| 335,497            | GSR 05-AR5 2A3 CSTR 10/35                        | 272,769          |
| 817,216            | GSMPS 05-RP1 1AF 1ML+35 1/35                     | 635,999          |
| 1,500,000          | HVMLT 2004-5 2A6 CSTR 6/34                       | 1,295,964        |
| 418,711            | HVMLT 05-15 2A11 1ML+27 10/45                    | 221,963          |
| 603,629            | HVMLT 06-13 A 1ML+18 11/19/46                    | 287,764          |
| 683,576            | IMSA 05-2 A1 1ML+32 3/36                         | 263,186          |
| 237,953            | IMSA 2006-1 1A2B 1ML+20 5/36                     | 64,538           |
| 1,447,747          | INDX 05-AR14 2A1A 1ML+30 7/35                    | 825,526          |
| 219,015            | INDX 06-AR6 2A1A 1ML+20 6/47                     | 112,315          |
| 729,112            | INDA 07-AR7 1A1 CSTR 11/25/37                    | 528,649          |
| 400,000            | JPMMT 04-A3 3A3 CSTR 7/34                        | 299,737          |
| 300,000            | JPMCC 07-LDPX A3 5.412 5/49                      | 253,067          |
| 1,295,695          | LXS 06-14N 1A1B 1ML+21 9/46                      | 518,884          |
| 1,317,000          | MLCFC 2007-6 A4 CSTR 3/51                        | 1,071,356        |
| 462,631            | MARM 05-1 7A1 CSTR 2/35                          | 316,929          |
| 566,095            | MARM 06-2 3A1 CSTR 1/36                          | 456,251          |
| 979,430            | MARP 05-2 1A1F 1ML+35 5/35                       | 777,295          |
| 384,642            | MLCC 03-F A1 1ML+32 10/28                        | 316,160          |
| 400,000            | MERNA 07-1-B 3ML+175 6/30/12                     | 394,040          |
| 408,312            | MLMI 04-A3 4A3 CSTR 5/34                         | 375,549          |
| 1,277,383          | MLMI 07-SD1 A1 1ML+45 2/47                       | 489,199          |
| 655,000            | MLMT 06-C1 A4 CSTR 5/39                          | 640,122          |

**Table of Contents**

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)

| Shares or<br>Units | Description  | Current Value      |
|--------------------|--|--------------------|
|                    | <b>Other Fixed Income Securities (continued)</b>         |                    |
|                    | <b>Mortgage Related Securities (continued)</b>           |                    |
| 32,610             | MSM 05-3AR 3A CSTR 7/35                                  | \$ 23,160          |
| 362,000            | NSLT 2008-4 A4 1ML+148 4/24                              | 378,373            |
| 336,089            | PRIME 05-2 2A1 CSTR 10/32                                | 294,918            |
| 589,041            | RBSGC 2007-B 1A4 1ML+45 1/37                             | 312,818            |
| 997,277            | RALI 05-QA13 2A1 CSTR 12/35                              | 416,658            |
| 549,123            | SACO 05-WM3 A3 1ML+35 9/35                               | 137,637            |
| 799,800            | SAMI 06-AR6 1A1 1ML+18 12/35                             | 444,402            |
| 1,519,440          | SASC 2007-TC1 A 1ML+30 4/31                              | 1,027,593          |
| 180,000            | UAL PASS THRU ETC 9.75% 1/17                             | 184,950            |
| 923,105            | WAMU 05-AR15 A1A1 1ML+26 11/45                           | 669,425            |
| 760,227            | WAMU 05-AR15 A1A2 1ML+28 11/45                           | 466,150            |
| 393,725            | WAMU 05-AR17 A1A2 1ML+29 12/45                           | 274,497            |
| 2,000,000          | WAMU 2005-AR18 1A3A CSTR 1/36                            | 1,527,720          |
| 1,025,761          | WAMU 05-AR7 A4 CSTR 8/35                                 | 864,907            |
| 154,598            | WAMU 05-AR8 1A1A 1ML+27 7/45                             | 108,470            |
| 390,594            | WAMU 04-AR8 A1 1ML+42 6/44                               | 264,991            |
| 465,637            | WAMU 05-AR9 A1A 1ML+32 7/45                              | 296,751            |
| 672,615            | WAMU 07-HY4 4A1 CSTR 9/25/36                             | 496,055            |
| 1,200,000          | WAMU 06-AR14 1A3 CSTR 11/36                              | 802,570            |
| 1,110,000          | WFMBS 2006-AR11 A6 CSTR 8/36                             | 891,684            |
|                    | <b>Total Mortgage Related Securities</b>                 | <b>33,961,221</b>  |
|                    | <b>Other Agency Obligations</b>                          |                    |
| 250,000            | CA ST 7.3% 10/01/39                                      | 235,465            |
| 467,000            | TVA 5.98% 4/1/36   | 496,476            |
| 240,000            | TVA 5.25% 9/15/39  | 236,041            |
|                    | <b>Total Other Agency Obligations</b>                    | <b>967,982</b>     |
|                    | <b>Total Other Fixed Income Securities</b>               | <b>109,801,468</b> |
|                    | <b>Cash, Cash Equivalents and Other Investments</b>      |                    |
|                    | Cash   | (2,927,794)        |
| 3,930,000          | SWAP CASH COLLATERAL                                     | 3,930,000          |
| 7,904,838          | State Street Bank Government Short Term Investment Fund* | 7,904,838          |
| 30,843,708         | State Street Bank Short Term Investment Fund*            | 30,843,708         |
| 6,417,817          | Fidelity Institutional Money Market Portfolio*           | 6,476,817          |
| 92                 | EURO\$ 90 DAY FUT DEC 11 EDZ1                            | (18,400)           |



**Table of Contents**

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)

| Shares or<br>Units | Description   | Current Value           |
|--------------------|---|-------------------------|
|                    | <b>Cash, Cash Equivalents and Other Investments (continued)</b>                                   |                         |
| (92)               | EURO\$ 90 DAY FUT DEC 10 EDZ0   | \$ 14,950               |
| (97)               | UST 20YR FUT MAR10 USH0   | 48,500                  |
| 48                 | US 10YR NOTE FUT MAR10 TYH0   | (18,750)                |
| 5                  | UST 2YR FUT MAR10 TUH0  | (938)                   |
| 124                | UST 5YR FUT MAR10 FVH0  | (35,844)                |
| (3,650,000)        | SWAPTION RECEIVER 4.7 8/27/09   | (117,241)               |
| (3,650,000)        | SWAPTION PAYER 4.7 8/27/14  | (184,318)               |
| (1,110,000)        | SWAPTION PAYER 4.7 9/2/14   | (56,067)                |
| (1,110,000)        | SWAPTION RECEIVER 4.7 9/2/14  | (35,649)                |
| (67)               | EURO\$ 90 DAY FUT MAR10 PUT 3/10 EDH0P 99.125   | (1,675)                 |
| (42)               | EURO\$ 90 DAY FUT MAR10 CAL 3/10 EDH0C 99.50  | (18,638)                |
| (76)               | EURO\$ 90 DAY EDM0 PUT 6/14/10 EDM0P 99.375   | (41,800)                |
| (76)               | EURO\$ 90 DAY EDM0 CAL 6/14/10 EDM0C 99.375   | (31,350)                |
| (3,400,000)        | SWAPTION PAYER 3.73 2/14/10   | (103,343)               |
| (3,400,000)        | SWAPTION RECEIVER 3.73 2/14/10  | (15,015)                |
| (77)               | EURO\$ SEP10 E98.75 P 9/13/10 EDU0P 98.75   | (55,825)                |
| (54)               | EURO\$ 90 DAY EDU0 CAL 9/13/10 EDU0C 99.25  | (19,913)                |
| (33)               | EURO\$ SEP10 E98.75 C 9/13/10 EDU0C 98.75   | (36,300)                |
| (68)               | US 10YR FUT FEB10 PUT 1/22/10 TYG0P115.00   | (39,313)                |
| (100)              | US 10YR NOTE MAR10 CAL 1/22/10 TYGOC 118.00   | (9,375)                 |
|                    | <b>Total Cash, Cash Equivalents and Other Investments</b>   | <b>45,451,265</b>       |
|                    | <b>Loans to participants (interest rates from 4.25% to 10.50% maturing through October 2030)*</b> | <b>56,805,140</b>       |
|                    | <b>Total Investments</b>  | <b>\$ 3,234,383,641</b> |

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

**Table of Contents**

**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 25, 2010

By: /s/ Daniel J. Happer

Name: Daniel J. Happer

Member of the Administrative Committee

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**Table of Contents**

**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 23.1                      | Consent of Ernst & Young LLP,<br>Independent Registered Public Accounting Firm |