

TIME WARNER INC.
Form 11-K
June 25, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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

For the fiscal year ended December 31, 2014

OR

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

For the transition period from _____ to _____

Commission file number: 1-15062

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

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

One Time Warner Center

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New York, New York 10019

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FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Time Warner Savings Plan

Years Ended December 31, 2014 and 2013

With Report of Independent Registered Public

Accounting Firm

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YEARS ENDED DECEMBER 31, 2014 AND 2013

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative Committee

Time Warner Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Savings Plan as of December 31, 2014 and 2013, 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 Time Warner Savings Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

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

New York, New York

/s/ Ernst & Young LLP

June 25, 2015

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TIME WARNER SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(thousands)

	December 31,	
	2014	2013
Investments at fair value:		
Commingled trust funds	\$ 1,084,603	\$ 1,203,121
Time Warner common stock	439,530	430,063
Other common stocks	1,423,591	953,928
Synthetic investment contracts	526,669	637,845
Mutual funds	508,000	1,280,442
U.S. government and agency securities	254,862	316,324
Other fixed income securities	136,453	155,260
Cash, cash equivalents and other investments	29,599	57,482
Total investments at fair value	4,403,307	5,034,465
Contributions receivable:		
Employer	9,000	8,012
Participants	1,567	5
Notes receivable from participants	59,802	69,521
Receivables for securities sold	99,577	226,321
Other assets	6,432	9,595
Total assets	4,579,685	5,347,919
Payables for securities purchased	77,131	332,686
Other liabilities	68,985	6,354
Total liabilities	146,116	339,040
Net assets reflecting investments at fair value	4,433,569	5,008,879
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(9,386)	(12,090)
Net assets available for benefits	\$ 4,424,183	\$ 4,996,789

See accompanying notes.

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TIME WARNER SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(thousands)

	Year Ended December 31,	
	2014	2013
Net assets available for benefits at beginning of year	\$ 4,996,789	\$ 4,086,816
Changes in net assets:		
Investment income, net of fees	66,118	58,588
Net realized and unrealized appreciation in the fair value of investments	227,095	850,632
Net investment income	293,213	909,220
Employing company contributions	127,736	156,544
Participant contributions, including rollover contributions	171,405	206,817
Participant loan interest income	3,023	3,236
Participant withdrawals	(397,104)	(363,837)
Administrative expenses	(2,532)	(2,818)
Plan transfer	(768,347)	811
Net change	(572,606)	909,973
Net assets available for benefits at end of year	\$ 4,424,183	\$ 4,996,789

See accompanying notes.

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TIME WARNER SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014

1. Description of the Plan

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

General

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

The Plan is the only participating plan in the Time Warner Defined Contribution Plans Master Trust (the Master Trust) and is a Qualified Automatic Contribution Arrangement in accordance with the Internal Revenue Code of 1986, as amended (the Code), and thus is exempt from nondiscrimination testing.

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

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

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

Time Inc. Distribution and withdrew their account balances from the Plan prior to June 6, 2014.

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through Fidelity pursuant to the Master Trust. The Plan's investment funds consist of four asset allocation (target risk) funds and 14 core investment funds (ten of which are actively managed and four of which are index funds). The Plan also offers a self-directed brokerage option that is limited to mutual funds. Participant contributions, Matching Contributions (as defined below) and Rollovers (as defined below) may generally be invested in specified increments in the investment funds. Participants may periodically transfer account balances among the investment funds offered under the Plan.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions or investment fund transfers into the Time Warner Inc. Stock Fund, an employee stock ownership plan component of the Plan, are prohibited, but Plan participants who hold Time Warner common stock in the Time Warner Inc. Stock Fund have the option to reinvest cash dividends paid by Time Warner on its common stock in Time Warner common stock through the Time Warner Inc. Stock Fund in lieu of receiving the cash dividends.

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of a participant's eligible compensation, up to an annual limit established by the Internal Revenue Service (IRS). The elective deferral amount for highly compensated employees is 50% for the pre-tax contributions, subject to the limit established by the IRS. After two months of continuous employment (or, with respect to employees classified as hourly or temporary employees, after 1,000 hours of credited service in any one year), matching contributions by Employing Companies (Matching Contributions) are made as a percentage of a participant's contributions to the Plan and are capped at certain percentages of the participant's eligible compensation deferred.

All eligible Plan participants with a pre-tax contribution rate of less than 3%, newly eligible Plan participants, and employees classified as hourly or temporary employees who are credited with at least 1,000 hours of service in any one year are automatically enrolled in the Plan at a pre-tax contribution rate of 3% unless they change their contribution rate or opt out of the Plan. Unless participants who were automatically enrolled in the Plan elected or elect otherwise, their contribution rate automatically increased by an additional 1% of eligible compensation beginning on either January 1, 2012 or the first anniversary of their automatic enrollment date (depending on the date they were automatically enrolled) and will continue to increase by an additional 1% of eligible compensation annually until the 6% maximum pre-tax contribution rate for automatic contributions is reached. These participant contributions and Matching Contributions are invested in a target risk fund unless participants elect other investment option(s). Participants who are automatically enrolled in the Plan may change their contribution rate or opt out of the Plan at any time.

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

Participants are allowed to transfer amounts from certain other tax qualified plans to the Plan (Rollovers). Rollovers are included as participant contributions in the Statement of Changes in Net Assets Available for Benefits. Rollovers for 2014 and 2013 were \$16.3 million and \$19.8 million, respectively.

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

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

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

March 1, 2007 Through June 30, 2010		On or After July 1, 2010	
Years or Periods of Service	Vested Percentage	Years or Periods of Service	Vested Percentage
Less than 1 year	0%	Less than 2 years	0%
1 but less than 2 years	20%	2 years or more	100%
2 but less than 3 years	40%		
3 but less than 4 years	60%		
4 but less than 5 years	80%		
5 years or more	100%		

⁽¹⁾ Any completed service prior to the dates set forth in this table generally counts toward vesting. Matching Contributions and earnings thereon also become fully vested upon a participant's termination of service due to death or disability, attainment of age 65, or upon the termination of the Plan.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Forfeited Accounts

Forfeited Employing Company Contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeited Employing Company Contributions and earnings thereon for 2014 and 2013 were \$3.8 million and \$3.4 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2014 and 2013 was \$3.2 million and \$4.6 million, respectively, and is included in the Statement of Net Assets Available for Benefits.

Notes Receivable From Participants

Under the Plan, subject to certain restrictions and penalties, participants may withdraw amounts and/or take loans from their accounts. The maximum number of loans a participant may have outstanding is limited to three at any one time, in the form of either one primary residence loan and two general loans or three general loans; provided, however, that if the primary residence loan was obtained by December 31, 2007, it does not limit the availability of the three general loans. The minimum loan amount is \$1,000 and the maximum loan amount is \$50,000. Loans are valued at their outstanding balances, which approximate fair value, and are treated as transfers between the individual investment funds and the participant loan fund. Loan terms may be for up to five years or 15 years if for the purchase of a primary residence. Participants who have transferred accounts to the Plan with existing loans for the purchase of a primary residence may have loan terms of up to 30 years based on the provisions of the plan from which the original loan was obtained. 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%. Participants who have transferred accounts to the Plan with existing loans may be subject to different interest rates on those loans, as set in accordance with the provisions of the plan from which the original loan was obtained. Interest rates on outstanding participant loans as of December 31, 2014 and 2013 ranged from 4.25% to 10.50%.

Payment of Benefits

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

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

Plan Termination

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

Plan Transfers

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

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

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

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

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

Payment of Benefits

Participant withdrawals are recorded when paid.

Administrative Expenses

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

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

Accounting Guidance Not Yet Adopted

Fair Value Measurement

In May 2015, guidance was issued that eliminated the requirement to categorize within the fair value hierarchy all investments for which net asset value per share was used as a practical expedient to measure its fair value. In addition, certain disclosures will be required only for investments for which the entity has elected to measure the fair value using that practical expedient rather than for all instruments eligible to use the practical expedient. This guidance will become effective on a retrospective basis for the Plan on January 1, 2016 and is not expected to have a material impact on the Plan's financial statements.

Table of Contents**TIME WARNER SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)****3. Investments**

Plan investments are made in a variety of investment securities that are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in values could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated (depreciated) in fair value as follows (thousands):

	Year Ended December 31,	
	2014	2013
Net realized and unrealized appreciation (depreciation) in fair value of investments:		
Commingled trust funds	\$ 65,762	\$ 207,325
Time Warner common stock	96,191	144,805
Other common stocks	61,559	285,139
Mutual funds	(5,955)	237,385
U.S. government and agency securities	18,919	(23,079)
Other fixed income securities	(8,485)	2,232
Cash, cash equivalents and other investments	(896)	(3,175)
Total realized and unrealized appreciation in the fair value of investments:	\$ 227,095	\$ 850,632

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

	December 31,	
	2014	2013
Commingled trust funds:		
BlackRock Equity Index Fund H, 5,239,313 and 6,464,832 units, respectively	\$ 398,916	\$ 432,982
BlackRock US Debt Index Fund T, 12,129,888 and 14,036,455 units, respectively	\$ 230,422	\$ 251,177
Common stock:		
Time Warner, 5,145,514 and 6,168,438 shares, respectively	\$ 439,530	\$ 430,063
Mutual fund:		
Dodge & Cox Stock Fund, 4,064,934 shares	\$ -	\$ 686,445

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

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

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

- complete or partial termination of the Plan;
- any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow;
- merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor; and
- any early retirement program, group termination, group layoff, facility closing or similar program.

At this time, the occurrence of an event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable. The completion of the Time Separation did not limit the ability of the Capital Preservation Fund to transact at contract value.

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

Interest income in the Capital Preservation Fund is accrued at the weighted-average return of individual fund investments, net of investment management and certain administrative fees (the Crediting Rate). The Crediting Rate is calculated daily. Wrapper contracts use the Crediting Rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the Crediting Rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio's duration. The Crediting Rate is the discount rate that equates that estimated future market value with such portfolio's current contract value. Crediting Rates are reset monthly. The Wrapper contracts are designed so that the Crediting Rate will not fall below 0%. The Capital Preservation Fund's Crediting Rate as of December 31, 2014 and 2013 was 1.8% and 1.6%, respectively. The average annualized yield of the Capital Preservation Fund for each of the years ended December 31, 2014 and 2013 was 1.7%.

Certain investment managers of investment funds offered under the Plan are authorized to use derivative financial instruments, either directly or within a commingled fund structure, in accordance with established guidelines of the investment funds. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk, and for yield enhancement. Changes in the fair value of derivative financial instruments are recorded in the Statement of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2014 and 2013, the fair value of derivative financial instruments held by the Plan was not material. The derivative financial instruments held by the Plan at December 31, 2014 consisted of interest rate and credit default

swap contracts, futures contracts and interest rate option contracts. The derivative financial instruments held by the Plan at December 31, 2013 consisted of interest rate and credit default swap contracts, futures contracts and currency and interest rate option contracts. The derivative positions at December 31, 2014 were not material. Significant derivative positions at December 31, 2013 included futures contracts with notional amounts of \$190.0 million.

4. Fair Value Measurements

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

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table presents information about the Plan's assets and liabilities required to be carried at fair value on a recurring basis as of December 31, 2014 and 2013 (thousands):

	December 31, 2014			December 31, 2013			Total
	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
-	\$ 1,084,603	\$ -	\$ 1,084,603	\$ -	\$ 1,203,121	\$ -	\$ 1,203,121
530	-	-	439,530	430,063	-	-	430,063
533	-	-	1,270,533	872,991	-	-	872,991
058	-	-	153,058	80,937	-	-	80,937
243	48,463	-	286,706	254,878	94,975	-	349,853
-	114,072	-	114,072	-	137,331	-	137,331
-	122,794	-	122,794	-	148,499	-	148,499
007	90	-	3,097	2,051	111	-	2,162
000	-	-	508,000	1,280,442	-	-	1,280,442

836	60,026	-	254,862	121,212	195,112	-	316,324
-	28,321	-	28,321	-	31,847	1,881	33,728
-	56,115	-	56,115	-	79,533	394	79,927
-	17,434	-	17,434	-	26,189	-	26,189
-	34,583	-	34,583	-	15,416	-	15,416
936	4,725	-	17,661	5,492	23,481	-	28,973
31	809	-	840	55	270	-	325
38	11,300	1	11,339	40	29,190	3	29,233
212	1,583,335	1	4,403,548	3,048,161	1,985,075	2,278	5,035,514
(37)	(204)	-	(241)	(113)	(936)	-	(1,049)
-	(62,629)	-	(62,629)	-	-	-	-
175	\$ 1,520,502	\$ 1	\$ 4,340,678	\$ 3,048,048	\$ 1,984,139	\$ 2,278	\$ 5,034,465

- (a) At December 31, 2014 and 2013, the underlying securities held in commingled trust funds consisted of approximately 21% of marketable fixed income securities and 79% of equity securities.
- (b) At December 31, 2014 and 2013, the investment grade corporate bonds had credit ratings equal to or higher than the following, as applicable: S&P rating of BBB-, Fitch rating of BBB- or Moody's rating of Baa3, and the non-investment grade corporate bonds had credit ratings below the foregoing ratings, as applicable.
- (c) At December 31, 2014, mutual funds consisted of (thousands) \$194,762 in Fidelity BrokerageLink, \$181,693 in the Manning & Napier Overseas Fund, \$85,814 in the DFA Emerging Markets Core Equity Portfolio Institutional

Class Fund and \$45,731 in the PIMCO Short Term Portfolio Institutional Class. At December 31, 2013, mutual funds consisted of (thousands) \$686,445 in the Dodge & Cox Stock Fund, \$242,454 in Fidelity BrokerageLink (of which \$30,275 is in cash and cash equivalents), \$209,379 in the Manning & Napier Overseas Fund, \$97,607 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund and \$44,557 in the PIMCO Short Term Portfolio Institutional Class.

- ^(d) At December 31, 2014, other investments consisted of (thousands) \$738 of preferred stocks, \$10,600 of repurchase agreements and \$1 of warrants. At December 31, 2013, other investments consisted of (thousands) \$40 of preferred stocks, \$22,400 of repurchase agreements, \$6,790 of certificates of deposit and \$3 of warrants.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the years ended December 31, 2014 and 2013 (thousands):

Investment Grade Corporate Bonds	December 31, 2014			Investment Grade Corporate Bonds	December 31, 2013		
	Mortgage Related Obligations	Other Investments	Total		Mortgage Related Obligations	Other Investments	Total
394	\$ 1,881	\$ 3	\$ 2,278	\$ -	\$ 272	\$ -	\$ 272
(20)	(1)	(2)	(23)	-	1	-	1
26	1	-	27	-	2	-	2
-	-	-	-	-	-	-	-
(400)	(90)	-	(490)	-	(198)	-	(198)
-	-	-	-	-	-	3	3
-	(1,791)	-	(1,791)	-	-	-	-
-	-	-	-	394	1,804	-	2,198
-	-	-	-	-	-	-	-
-	\$ -	\$ 1	\$ 1	\$ 394	\$ 1,881	\$ 3	\$ 2,278

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

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

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

Synthetic investment contracts: The fair value of the benefit-responsive synthetic investment contracts at year end is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract. As of December 31, 2014 and 2013, there were no reserves against contract values for the credit risk of contract issuers or otherwise.

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

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

Cash equivalents and other investments: Cash equivalents consist of investments in short-term investment funds and a money market fund valued at net asset value per unit equal to one dollar at year end. Other investments can consist of certificates of deposit, commercial paper, repurchase agreements, warrants, and futures, option and swap contracts. Certificates of deposit and repurchase agreements are valued at amortized cost, which approximates fair value. Commercial paper is valued using broker quotes that utilize observable market inputs. Warrants are valued based on the relationship of the exercise price to the value of the underlying security. Futures and option contracts are generally valued at closing settlement prices. Swap contracts are marked-to-market as the net amount due to and from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest.

Table of Contents**TIME WARNER SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)****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 2014 or 2013 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. There were no purchases or sales of Time Warner common stock by the Plan directly from or to Time Warner in 2014 or 2013.

Certain Plan investments are managed by Fidelity. Citibank, N.A. acts as sub-custodian for certain Plan investments. Citibank, N.A. replaced State Street Bank as sub-custodian of those investments, effective June 30, 2014. State Street Bank became the sub-custodian for one Plan investment effective July 11, 2014. Therefore, Fidelity's management of such Plan investments and Citibank, N.A.'s and State Street Bank's holding of such investments as sub-custodian qualify as party-in-interest transactions; however, these transactions are exempt from the prohibited transaction rules under ERISA.

6. Tax Status of Plan

The Plan has received a determination letter from the IRS, dated April 14, 2015, stating that the Plan is qualified under Section 401(a) of the Code, subject to the Company's adoption of certain amendments to the Plan. The Plan has been amended to comply with the determination letter issued by the IRS. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax exempt. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes the Plan's information statement on Form 5500 is subject to examination for years after 2010; however, there are currently no audits for any periods in progress.

7. 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 2014 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 (thousands):

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$ 4,424,183	\$ 4,996,789
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,386	12,090

Net assets per the Form 5500	\$	4,433,569	\$	5,008,879
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		Year Ended December 31, 2014
Net investment income from the Plan per the financial statements	\$	293,213
Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts		(12,090)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		9,386
Net investment income from the Plan per the Form 5500	\$	290,509

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Supplemental Schedules

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TIME WARNER SAVINGS PLAN

EIN: #13-4099534

Plan: #336

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

December 31, 2014

(a)	(b)	(c)	(d)	Amount Received During Reporting Year			Amount Overdue	
				(e)	(f)	(g)	(h)	(i)
Party-in Interest	Identity and Address of Obligor	Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	Original Amount of Loan	Principal	Interest	Unpaid Balance at End of Year	Principal	Interest
	Glitnir Bank	GLITNIR 3ML+273.25 6/16 144A	\$ 411,000	\$-	\$-	\$ 12,237	\$ -	\$ 12,237
	Glitnir Bank	GLITNIR BK MTN 6.33% 7/11 144A	279,000	-	-	279,000	279,000	-
	Kaupthing Bank	KAUPTHING BK 5.75% 10/4/11 144A	120,000	-	-	120,000	120,000	-
	Kaupthing Bank	KAUPTHING BK 7.625% 2/28/15	1,177,000	-	-	89,746	-	89,746
	Kaupthing Bank	KAUPTHING MTN 7.125% 5/19/16 144A	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDSBANK IS MTN 6.1% 8/25/11	641,000	-	-	641,000	641,000	-

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TIME WARNER SAVINGS PLAN

EIN: #13-4099534

Plan: #336

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

December 31, 2014

Participant Contributions

Transferred Late to the Plan

Total That Constitute Nonexempt Prohibited Transactions

Check Here if Late Participant

**Total Fully
Corrected Under
VCFP and PTE**

Loan Repayments are included:

**Contributions
Not Corrected**

**Contributions
Corrected Outside
VCFP**

**Contributions
Pending Correction
in VCFP**

2002-51

x

	\$	-	\$	7,452,611	\$	-	\$	N/A
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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)****December 31, 2014**

Shares or Units	Description	Current Value
Commingled Trust Funds		
16,524,111	BlackRock Int. MSCI ACWI ex-U.S. Index Fund M*	\$ 182,047,787
5,239,313	BlackRock Equity Index - Fund H*	398,915,503
2,616,534	BlackRock Extended Equity - Market Fund K*	201,836,579
12,129,888	BlackRock US Debt Index - Fund T*	230,421,779
4,862,465	Pyramis Select Global Plus Fund*	71,380,987
	Total Commingled Trust Funds	\$ 1,084,602,635
5,145,514	Time Warner Common Stock*	\$ 439,529,806

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks	
2,900	3M CO	\$ 476,528
63,892	ABBVIE INC	4,181,092
45,803	ACACIA RESEARCH - ACACIA TECH	775,903
41,972	ACADIA HEALTHCARE CO INC	2,569,106
68,606	ACADIA PHARMACEUTICALS INC	2,178,241
34,590	ACTAVIS PLC	8,903,812
123,200	ADT CORP	4,463,536
19,567	ADVANCE AUTO PARTS INC	3,116,632
700,000	AEGON NV (NY REGD) NY REG SH	5,250,000
15,189	AFFILIATED MANAGERS GRP INC	3,223,713
102,455	AIR METHODS CORP	4,511,094
6,300	AKAMAI TECHNOLOGIES INC	396,648
28,900	ALEXION PHARMACEUTICALS INC	5,347,367
93,768	ALIBABA GROUP HLD LTD SPON ADR	9,746,246
23,300	ALLERGAN INC	4,953,347
29,725	ALLIANCE DATA SYSTEMS CORP	8,502,836
63,800	ALLISON TRANSMISSION HLDGS INC	2,162,820
206,988	ALLSCRIPTS HLTHCARE SOLS INC	2,643,237
44,033	AMAZON.COM INC	13,665,642
164,560	AMERICAN AIRLINES GROUP INC	8,825,353
49,700	AMERICAN AXLE & MFG HLDGS INC	1,122,723
15,400	AMERICAN EXPRESS CO	1,432,816
112,905	AMERICAN TOWER CORP	11,160,659
13,300	AMERIPRISE FINANCIAL INC	1,758,925
11,000	AMERISOURCEBERGEN CORP	991,760
24,601	ANTERO RES CORP	998,309
600	ANTHEM INC	75,402
76,100	AOL INC	3,513,537
157,500	APACHE CORP	9,870,525
141,234	APPLE INC	15,589,409
232,595	APPLIED MATERIALS INC	5,796,267
101,500	APPROACH RESOURCES INC	648,585
48,700	ARES COMMERCIAL REAL ESTATE CO	559,076
3,200	ASHLAND INC	383,232

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141,360	ASSOCIATED BANC CORP	2,633,537
62,315	ATRICURE INC	1,243,807
3,000	AUTODESK INC	180,180
900	AUTOZONE INC	557,199
29,995	AVERY DENNISON CORP	1,556,141
17,446	AXIALL CORP	740,932
28,000	BAIDU INC SPON ADR	6,383,160
144,400	BAKER HUGHES INC	8,096,508
954,200	BANK OF AMERICA CORPORATION	17,070,638
415,000	BANK OF NEW YORK MELLON CORP	16,836,550
28,914	BANK OF THE OZARKS INC	1,096,419
13,200	BANNER CORP	567,864
172,200	BB&T CORP	6,696,858
9,400	BECTON DICKINSON & CO	1,308,104
18,484	BELDEN INC	1,456,724
43,501	BERRY PLASTICS GROUP INC	1,372,457
75,490	BILL BARRETT CORP	859,831

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks (continued)	
47,563	BIOGEN IDEC INC	\$ 16,145,260
28,000	BOEING CO	3,639,440
25,890	BOISE CASCADE CO	961,814
100,440	BORGWARNER INC	5,519,178
41,600	BOSTON PRIVATE FINL HLDG INC	560,352
21,445	BRIGHT HORIZONS FAMILY SOL INC	1,008,129
30,747	BRISTOL-MYERS SQUIBB CO	1,814,995
25,526	BRISTOW GROUP INC	1,679,356
118,300	CADENCE DESIGN SYSTEMS INC	2,244,151
94,395	CALPINE CORP	2,088,961
20,500	CANADIAN PAC RAILWAY LTD	3,950,145
293,500	CAPITAL ONE FINANCIAL CORP	24,228,425
17,300	CARDINAL HEALTH INC	1,396,629
59,200	CARMAX INC	3,941,536
6,200	CARNIVAL CORP	281,046
16,770	CARRIZO OIL & GAS INC	697,632
34,700	CARTERS INC	3,029,657
20,480	CAVIUM INC	1,266,074
58,000	CBL & ASSOCIATES PPTYS INC	1,126,360
96,100	CELANESE CORP SER A	5,762,156
85,640	CELGENE CORP	9,579,690
39,392	CEVA INC	714,571
78,800	CHEVRON CORP	8,839,784
9,600	CHIPOTLE MEXICAN GRILL INC	6,571,296
60,000	CIGNA CORP	6,174,600
2,000	CIMAREX ENERGY CO	212,000
37,715	CINEMARK HOLDINGS INC	1,341,900
211,500	CISCO SYSTEMS INC	5,882,873
1,400	CITIGROUP INC*	75,754
21,900	CLEAN HARBORS INC	1,052,295
107,500	COACH INC	4,037,700
83,709	COGNEX CORP	3,459,693
107,945	COGNIZANT TECH SOLUTIONS CL A	5,684,384
398,700	COMCAST CORP CL A	23,128,587

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46,000	COMMUNITY HEALTH SYS INC NEW	2,480,320
79,846	COMMVault SYSTEMS INC	4,127,240
10,500	CONCHO RESOURCES INC	1,047,375
34,234	CONSTELLATION BRANDS INC CL A	3,360,752
4,100	CONTINENTAL RES OKLA	157,276
1,100	COOPER COMPANIES INC	178,299
58,830	CORNERSTONE ONDEMAND INC	2,070,816
357,100	CORNING INC	8,188,303
11,600	COSTCO WHOLESALE CORP	1,644,300
10,000	COVIDIEN PLC	1,022,800
163,370	CSX CORP	5,918,895
12,100	CTrip.COM INTL LTD ADR	550,550
21,500	CUMMINS INC	3,099,655
23,100	CVS HEALTH CORP	2,224,761
49,371	CYRUSONE INC	1,360,171
134,709	DANA HOLDING CORP	2,928,574
139,600	DANAHER CORP	11,965,116

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks (continued)	
34,000	DAVITA HEALTHCARE PARTNERS INC	\$ 2,575,160
8,110	DECKERS OUTDOOR CORP	738,334
37,673	DELPHI AUTOMOTIVE PLC	2,739,581
58,108	DELTA AIR INC	2,858,333
37,334	DEXCOM INC	2,055,237
14,570	DIAMONDBACK ENERGY INC	870,995
174,630	DIGITALGLOBE INC	5,408,291
3,500	DISCOVERY COMM INC CL C NON-VO	118,020
70,000	DISH NETWORK CORP A	5,102,300
79,615	DISNEY (WALT) CO	7,498,937
35,462	DOLBY LABORATORIES INC CL A	1,529,121
166,100	EBAY INC	9,321,532
65,400	ECOLAB INC	6,835,608
70,265	EHEALTH INC	1,751,004
14,000	ELECTRONIC ARTS INC	658,210
249,600	EMC CORP	7,423,104
72,520	ENDOLOGIX INC	1,108,831
32,600	ENDURANCE INTL GROUP HLDGS INC	600,818
238,877	ENVISION HEALTHCARE HLDGS INC	8,286,644
400	EOG RESOURCES INC	36,828
321,025	EP ENERGY CORP	3,351,501
22,700	EQT CORPORATION	1,718,390
89,065	ESTEE LAUDER COS INC CL A	6,786,753
17,090	EURONET WORLDWIDE INC	938,241
20,615	EVERCORE PARTNERS INC CL A	1,079,608
111,400	EXPRESS SCRIPTS HLDG CO	9,432,238
240,420	FACEBOOK INC A	18,757,568
106,500	FEDEX CORP	18,494,790
96,391	FIRST AMERICAN FINANCIAL CORP	3,267,655
235,050	FIRST HORIZON NATIONAL CORP	3,191,979
33,891	FIRSTMERIT CORP	640,201
22,400	FISERV INC	1,589,728
20,247	FLIR SYSTEMS INC	654,181
5,600	FLOWSERVE CORP	335,048

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400	FOSSIL GROUP INC	44,296
57,518	FTD COS INC	2,002,777
22,602	FULLER H B CO	1,006,467
20,910	GENERAC HOLDINGS INC	977,752
236,900	GENERAL ELECTRIC CO	5,986,463
14,261	GENESEE & WYOMING INC CL A	1,282,349
11,460	G-III APPAREL GROUP LTD	1,157,575
127,458	GILEAD SCIENCES INC	12,014,191
118,200	GLAXOSMITHKLINE PLC SPONS ADR	5,051,868
75,000	GOLDMAN SACHS GROUP INC	14,537,250
30,515	GOOGLE INC CL A	16,193,090
43,430	GOOGLE INC CL C	22,861,552
23,830	GREATBATCH INC	1,174,819
37,450	H&E EQUIPMENT SERVICES INC	1,051,971
51,700	HALLIBURTON CO	2,033,361
6,564	HANCOCK HOLDING CO	201,515
14,500	HANESBRANDS INC	1,618,490

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks (continued)	
1,200	HARLEY-DAVIDSON INC	\$ 79,092
646,900	HEWLETT-PACKARD CO	25,960,097
233,791	HILTON WORLDWIDE HLDGS INC	6,099,607
200,886	HMS HOLDINGS CORP	4,246,730
27,100	HOME DEPOT INC	2,844,687
48,593	HOMEAWAY INC	1,447,100
7,300	HONEYWELL INTL INC	729,416
108,331	HORSEHEAD HOLDING CORP	1,714,880
7,800	HUNT J B TRANSPORT SERVICES IN	657,150
4,951	HUNTINGTON INC W/I	556,789
17,721	HURON CONSULTING GROUP INC	1,211,939
19,000	IHS INC CL A	2,163,720
44,885	IMPERVA INC	2,218,666
32,790	INSULET CORP	1,510,307
87,967	INTERACTIVE BROKERS GROUP INC	2,565,118
30,055	INTERCONTINENTAL EXCHANGE INC	6,590,761
35,312	INTERXION HOLDING NV	965,430
200	INTUIT INC	18,438
3,500	INTUITIVE SURGICAL INC	1,851,290
48,200	INVESCO LTD	1,904,864
16,630	IPC HEALTHCARE INC	763,151
15,438	ITT CORP	624,621
18,400	JACK IN THE BOX INC	1,471,264
111,925	JIVE SOFTWARE INC	674,908
16,670	JONES LANG LASALLE INC	2,499,333
154,500	JPMORGAN CHASE & CO	9,668,610
135,800	JUNIPER NETWORKS INC	3,031,056
16,800	KANSAS CITY SOUTHERN	2,050,104
500	KEURIG GREEN MOUNTAIN INC	66,198
54,214	KRISPY KREME DOUGHNUTS INC	1,070,184
15,700	L BRANDS INC	1,358,835
90,704	LAREDO PETROLEUM INC	938,786
20,800	LAS VEGAS SANDS CORP	1,209,728
109,672	LIBERTY GLOBAL PLC CL C	5,298,254

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160,000	LIBERTY INTERACTIVE CORP CL A	4,707,200
86,247	LIBERTY VENTURES CL A	3,253,237
26,300	LILLY (ELI) & CO	1,814,437
14,700	LINKEDIN CORP CL A	3,376,737
132,088	LKQ CORP	3,714,315
125,195	LOWES COS INC	8,613,416
43,743	LYON WILLIAM HOMES CLS A	886,671
57,385	MAGELLAN HEALTH INC	3,444,822
137,535	MAGNUM HUNTER RESOURCES CORP	431,860
33,405	MARKETO INC	1,093,012
5,500	MARRIOTT INTERNATIONAL INC A	429,165
14,300	MARSH & MCLENNAN COS INC	818,532
33,678	MASONITE INTERNATIONAL CORP	2,069,850
146,345	MASTERCARD INC CL A	12,609,085
15,500	MATERION CORP	546,065
155,000	MAXIM INTEGRATED PRODUCTS INC	4,939,850
38,800	MCGRAW HILL FINANCIAL INC	3,452,424

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks (continued)	
54,054	MCKESSON CORP	\$ 11,220,529
13,600	MEDICINES CO	376,312
56,000	MEDTRONIC INC	4,043,200
26,510	MELLANOX TECH LTD (USA)	1,132,772
224,100	MERCK & CO INC NEW	12,726,639
127,500	METLIFE INC	6,896,475
72,400	MFA FINANCIAL INC	578,476
135,200	MGM RESORTS INTERNATIONAL	2,890,576
4,100	MICHAEL KORS HOLDINGS LTD	307,910
123,400	MICRON TECHNOLOGY INC	4,320,234
530,300	MICROSOFT CORP	24,632,435
7,555	MICROSTRATEGY INC CL A	1,226,932
29,744	MONSANTO CO	3,553,516
1,300	MONSTER BEVERAGE CORP	140,855
74,800	MORGAN STANLEY	2,902,240
38,108	MOTORCAR PARTS OF AMERICA INC	1,184,778
103,632	MRC GLOBAL INC	1,570,025
38,600	NABORS INDUSTRIES LTD	501,028
87,100	NATIONAL OILWELL VARCO INC	5,707,663
52,500	NAVISTAR INTL CORP	1,757,700
213,000	NETAPP INC	8,828,850
5,600	NETFLIX INC	1,913,016
65,900	NEWS CORP NEW CL A	1,033,971
126,350	NIELSEN NV	5,651,636
67,730	NIKE INC CL B	6,512,240
276,800	NOKIA CORP SPON ADR	2,175,648
3,800	NORTHERN TRUST CORP	256,120
6,900	NORWEGIAN CRUISE LINE HLGS LTD	322,644
220,000	NOVARTIS AG SPON ADR	20,385,200
21,800	NOW INC	560,914
1,000	NVR INC	1,275,330
32,700	OLD DOMINION FREIGHT LINES INC	2,538,828
61,243	OLIN CORP	1,394,503
169,800	ON ASSIGNMENT INC	5,635,662

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15,600	O REILLY AUTOMOTIVE INC	3,004,872
7,788	OUTFRONT MEDIA INC	209,030
5,000	PALL CORP	506,050
24,871	PALO ALTO NETWORKS INC	3,048,438
24,923	PAPA JOHNS INTL INC	1,390,703
16,300	PENNYMAC MORTGAGE INV TRUST	343,767
300	PEPSICO INC	28,368
130,041	PERFORMANT FINANCIAL CORP	864,773
23,300	PERRIGO CO PLC	3,894,828
84,084	PEYTO EXPL & DEV CORP NEW	2,422,355
305,000	PFIZER INC	9,500,750
11,400	PHARMACYCLICS INC	1,393,764
90,000	PHILIPS NV (KON) (NY REG) NEW	2,610,000
31,662	PIONEER NATURAL RESOURCES CO	4,712,889
21,300	PLANTRONICS INC	1,129,326
13,280	POLARIS INDUSTRIES INC	2,008,467
105,360	POLYONE CORP	3,994,198

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)****December 31, 2014**

Shares or Units	Description	Current Value
	Other Common Stocks (continued)	
3,100	PPG INDUSTRIES INC	\$ 716,565
7,100	PRAXAIR INC	919,876
18,500	PRECISION CASTPARTS CORP	4,456,280
6,800	PRICELINE GROUP INC	7,753,428
9,420	PRIMORIS SVCS CORP	218,921
50,610	PROOFPOINT INC	2,440,920
31,245	PROTO LABS INC	2,098,414
70,290	PRUDENTIAL FINANCIAL INC	6,358,433
8,500	PUMA BIOTECHNOLOGY INC	1,608,795
700	PVH CORP	89,719
69,184	QLIK TECHNOLOGIES INC	2,137,094
37,616	QUALYS INC	1,420,004
91,763	QUESTAR CORP	2,319,769
400	RALPH LAUREN CORP	74,064
17,623	RANGE RESOURCES CORP	941,949
53,000	RAYMOND JAMES FINANCIAL INC.	3,036,370
22,958	RED HAT INC	1,587,316
19,170	RED ROBIN GOURMET BURGERS INC	1,475,611
6,600	REGENERON PHARMACEUTICALS INC	2,707,650
49,224	REXNORD CORP NEW	1,388,609
452,500	ROCHE HOLDING LTD SPON ADR	15,380,475
11,100	ROPER INDUSTRIES INC	1,735,485
76,144	ROSETTA RESOURCES INC	1,698,772
72,135	ROSS STORES INC	6,799,445
2,200	ROYAL CARIBBEAN CRUISES LTD	181,346
186,546	SALESFORCE.COM INC	11,064,043
49,610	SANCHEZ ENERGY CORP	460,877
282,300	SANOFI SPON ADR	12,875,703
46,429	SBA COMMUNICATIONS CORP CL A	5,142,476
219,620	SCHLUMBERGER LTD	18,757,744
575,000	SCHWAB CHARLES CORP	17,359,250
70,900	SEALED AIR CORP	3,008,287
38,620		