

AT&T INC.  
Form 11-K  
June 19, 2015  
SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

(Mark One)  
FORM 11-K

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: 1-8610

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

AT&T SAVINGS AND SECURITY PLAN

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

AT&T INC.

208 S. Akard, Dallas, Texas 75202

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Financial Statements, Supplemental Schedule and Exhibit

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Plan Administrator  
of the AT&T Savings and Security Plan

We have audited the accompanying statements of net assets available for benefits of the AT&T Savings and Security Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 AT&T Savings and Security Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets held (at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the AT&T Savings and Security Plan's financial statements. The information in the supplemental schedule 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 schedule. 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.

Dallas, Texas /s/ Ernst & Young LLP  
June 19, 2015

AT&T SAVINGS AND SECURITY PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 (Dollars in Thousands)

|  | December 31, |             |
|--|--------------|-------------|
|  | 2014         | 2013        |
| <b>ASSETS</b>  |              |             |
| Cash   | \$-          | \$3         |
| Investments at fair value (See Notes 3 and 4)  | 5,254,588    | 5,677,189   |
| Notes receivable from participants   | 259,481      | 285,713     |
| Receivable for investments sold  | 419          | 267         |
| Participant contributions receivable   | -            | 2,692       |
| Employer contributions receivable  | -            | 1,512       |
| Dividends and interest receivable  | -            | 1           |
| Total Receivables  | 259,900      | 290,185     |
| Total Assets   | 5,514,488    | 5,967,377   |
| <b>LIABILITIES</b>   |              |             |
| Administrative expenses payable  | 295          | 1,982       |
| Due to broker for securities purchased   | 174          | 3,203       |
| Total Liabilities  | 469          | 5,185       |
| Net assets reflecting investments at fair value  | 5,514,019    | 5,962,192   |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (25,966 )    | (27,803 )   |
| Net Assets Available for Benefits  | \$5,488,053  | \$5,934,389 |

See Notes to Financial Statements.

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AT&T SAVINGS AND SECURITY PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE  
 FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2014  
 (Dollars in Thousands)

Net Assets Available for Benefits, December 31, 2013 \$5,934,389

Additions to Net Assets:

Contributions:

|                           |         |
|---------------------------|---------|
| Participant contributions | 179,416 |
| Employer contributions    | 91,336  |
| Rollover contributions    | 37,634  |
|                           | 308,386 |

Investment Income:

|   |         |
|---|---------|
| Net appreciation in fair value of investments | 94,930  |
| Dividends on AT&T common shares               | 118,549 |
| Interest                                      | 18,954  |
|   | 232,433 |

Interest income on notes receivable from participants 11,592

Total Additions 552,411

Deductions from Net Assets:

|                         |         |
|-------------------------|---------|
| Administrative expenses | 4,582   |
| Distributions           | 660,042 |

Total Deductions 664,624

Net decrease before transfers (112,213 )

Transfer to other qualified savings plan (See Note 1) (334,121 )

Transfer to affiliated plans (2 )

Net Assets Available for Benefits, December 31, 2014 \$5,488,053

See Notes to Financial Statements.

Notes to Financial Statements

(Dollars in Thousands)

NOTE 1. PLAN DESCRIPTION

The AT&T Savings and Security Plan (Plan) is a defined contribution plan originally established by SBC Communications Inc. (SBC) to provide a convenient way for eligible employees to save for retirement on a regular and long-term basis. In connection with the November 2005 merger of AT&T Corp., SBC changed its name to AT&T Inc. (AT&T or the Company).

The majority of eligible employees are represented by the Communications Workers of America or the International Brotherhood of Electrical Workers who are employed by participating companies of AT&T. The following description of the Plan provides only general information. The Plan has detailed provisions covering participant eligibility, participant allotments from pay, participant withdrawals, participant loans, employer contributions and related vesting of contributions and Plan expenses. The Plan text and prospectus include complete descriptions of these and other Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In November 2014, as a result of the sale of AT&T's incumbent local exchange operations in Connecticut, \$334,121 of participant accounts and balances, including outstanding loans, were transferred from the Plan to a successor plan sponsored by the acquirer.

The Bank of New York Mellon Corporation (BNY Mellon) serves as the trustee for the Plan. Fidelity Investments Institutional Operations Company, Inc. (Fidelity) serves as record keeper for the Plan.

During 2014, participants could invest their contributions in one or more of seven funds in 1% increments:

|                      |                              |
|----------------------|------------------------------|
| AT&T Shares Fund     | Global Equity Fund           |
| Bond Fund            | Mid and Small Cap Stock Fund |
| Large Cap Stock Fund | International Stock Fund     |
| Interest Income Fund |                              |

Participants contribute to the Plan through payroll allotments. Participants may also contribute amounts representing distributions from other qualified defined benefit and defined contribution plans (rollovers). The Company contributes to the Plan by matching the participants' contributions based on the provisions of the Plan. Company matching contributions are made solely in the form of shares of AT&T's common stock held in an Employee Stock Ownership Plan (ESOP), which is part of the AT&T Shares Fund, within this Plan. Vested matching contributions made to the Plan can be immediately diversified into any of the fund options above. Unvested balances must remain in the AT&T Shares Fund until the participant becomes vested and are thus considered non-participant directed investments. Unvested balances in the Plan were \$156 at December 31, 2014 and \$465 at December 31, 2013. In 2014, the Plan was amended effective January 1, 2015 to allow both vested and unvested funds to be immediately diversified into any of the fund options above.

Dividends on shares in the AT&T Shares Fund can either be reinvested in the AT&T Shares Fund on a quarterly basis, or paid into a short-term interest bearing fund for distribution before the end of the year. Interest earned on dividends held in the short-term interest bearing fund are used to purchase additional units of the AT&T Shares Fund in the participant's account. During 2014, Plan participants elected to receive \$29,437 in dividend distributions. This amount is included in distributions on the Plan's Statement of Changes in Net Assets Available for Benefits.

Each participant is entitled to exercise voting rights attributable to the AT&T shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. Subject to the fiduciary provisions of ERISA, the trustee will not vote any allocated shares for which instructions have not been given by a participant. The

trustee votes any unallocated shares in the same proportion as it votes those shares that were allocated to the extent the proportionate vote is consistent with the trustee's fiduciary obligations under ERISA. Participants have the same voting rights in the event of a tender or exchange offer.

Although it has not expressed any intent to do so, AT&T has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and collective bargaining obligations. In the event that the Plan is terminated, subject to the conditions set forth by ERISA, the account balances of all participants shall be 100% vested.

## Notes to Financial Statements (Continued)

(Dollars in Thousands)

**Administrative Expenses** The reasonable expenses of plan administration may be charged to the Plan in accordance with procedures adopted by the plan administrator (as defined by the Plan). Brokerage fees, transfer taxes and other expenses incident to the purchase or sale of securities by the Trustee shall be deemed to be part of the cost of such securities, or deducted in computing the proceeds, as the case may be. Taxes, if any, on any assets held or income received by the Trustee will be charged appropriately against the accounts of Plan participants as determined by the plan administrator. To the extent that expenses incident to the administration of the Plan are paid from the Plan, the plan administrator will determine which expenses are to be charged to and paid from participant's individual accounts, which expenses are to be charged to and paid from the accounts of all participants (and how they are to be allocated among such accounts), and which expenses are to be charged to and paid from the accounts of one or more identified groups of participants (and how they are to be allocated among such accounts). All expenses of administering the Plan that are not charged to the Plan will be borne by the respective participating companies in the Plan as determined by the plan administrator.

## NOTE 2. ACCOUNTING POLICIES

The accompanying financial statements were prepared in conformity with U.S. generally accepted accounting principles (GAAP), which require management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Distributions are recorded when paid.

**Investment Valuation and Income Recognition** Investments are stated at fair value. Fair value is 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. See Note 3 for discussion of fair value measurements. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. If no sale was reported on that date, they are valued at the last reported bid price. Shares of registered investment companies are valued based on quoted market prices, which represent the net asset value of shares held at year-end. Over-the-counter securities (OTC) and government obligations are valued at the bid price or the average of the bid and asked price on the last business day of the year from published sources where available and, if not available, from other sources considered reliable. Common/collective trust funds are valued at quoted redemption values that represent the net asset values of units held at year-end.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive synthetic investment contracts (Synthetic GICs). The underlying investments of the Synthetic GICs are comprised of corporate bonds and notes, registered investment companies and government securities and are also valued as described above. The fair value of the wrap contracts for the Synthetic GICs is determined using a market approach discounting methodology that incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period end. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are reflected as of the trade date. Dividend income is recognized on the ex-dividend date. Interest earned on investments is recognized on the accrual basis.

**Notes Receivable from Participants** Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from



participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.

Recent Accounting Standards

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07). ASU 2015-07 removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The accounting and disclosure changes are effective for annual periods beginning after December 15, 2015. Management is currently evaluating this updated guidance.

Notes to Financial Statements (Continued)

(Dollars in Thousands)

NOTE 3. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, Fair Value Measurement, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets and liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted market prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Notes to Financial Statements (Continued)  
(Dollars in Thousands)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

|                                       | Plan Assets at Fair Value as of December 31,<br>2014 |             |            |             |
|---------------------------------------|--|-------------|------------|-------------|
|                                       | Level 1  | Level 2     | Level<br>3 | Total       |
| U.S. equity securities:               |  |             |            |             |
| AT&T common stock                     | \$2,008,865  | \$-         | \$ -       | \$2,008,865 |
| Money market/mutual funds             | 16,511   | -           | -          | 16,511      |
| Large cap stock fund <sup>1</sup>     | -  | 950,744     | -          | 950,744     |
| Global equity fund <sup>2</sup>       | -  | 200,080     | -          | 200,080     |
| Mid and small cap fund <sup>3</sup>   | -  | 579,146     | -          | 579,146     |
| International equity securities:      |  |             |            |             |
| Global equity fund <sup>2</sup>       | -  | 64,227      | -          | 64,227      |
| International stock fund <sup>4</sup> | -  | 264,906     | -          | 264,906     |
| Fixed income securities:              |  |             |            |             |
| Bond fund <sup>5</sup>                | -  | 335,920     | -          | 335,920     |
| Interest income fund:                 |  |             |            |             |
| Money market/mutual funds             | 14,406   | -           | -          | 14,406      |
| Synthetic GICs:                       |  |             |            |             |
| Money market/mutual funds             | 6,267  | -           | -          | 6,267       |
| U.S. government debt securities       | 6,299  | 439,889     | -          | 446,188     |
| Corporate debt securities:            |  |             |            |             |
| Asset-backed securities               | -  | 86,487      | -          | 86,487      |
| Commercial mortgage-backed securities | -  | 64,955      | -          | 64,955      |
| Collateralized mortgage obligations   | -  | 1,925       | -          | 1,925       |
| Other corporate debt securities       | -  | 205,041     | -          | 205,041     |
| Wrapper contract                      | -  | 164         | -          | 164         |
| Short-term investments                | 8,756  | -           | -          | 8,756       |
| Total assets at fair value            | \$2,061,104  | \$3,193,484 | \$ -       | \$5,254,588 |

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Notes to Financial Statements (Continued)  
(Dollars in Thousands)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

|                                       | Plan Assets at Fair Value as of December 31,<br>2013 |             |            |             |
|---------------------------------------|--|-------------|------------|-------------|
|                                       | Level 1  | Level 2     | Level<br>3 | Total       |
| U.S. equity securities:               |  |             |            |             |
| AT&T common stock                     | \$2,325,271  | \$-         | \$ -       | \$2,325,271 |
| Money market/mutual funds             | 22,062   | -           | -          | 22,062      |
| Large cap stock fund <sup>1</sup>     | -  | 913,999     | -          | 913,999     |
| Global equity fund <sup>2</sup>       | -  | 201,394     | -          | 201,394     |
| Mid and small cap fund <sup>3</sup>   | -  | 589,472     | -          | 589,472     |
| International equity securities:      |  |             |            |             |
| Global equity fund <sup>2</sup>       | -  | 56,638      | -          | 56,638      |
| International stock fund <sup>4</sup> | -  | 301,966     | -          | 301,966     |
| Fixed income securities:              |  |             |            |             |
| Bond fund <sup>5</sup>                | -  | 338,976     | -          | 338,976     |
| Interest income fund:                 |  |             |            |             |
| Money market/mutual funds             | 50,450   | -           | -          | 50,450      |
| Synthetic GICs:                       |  |             |            |             |
| Money market/mutual funds             | 4,033  | -           | -          | 4,033       |
| U.S. government debt securities       | -  | 599,480     | -          | 599,480     |
| Corporate debt securities:            |  |             |            |             |
| Asset-backed securities               | -  | 104,749     | -          | 104,749     |
| Commercial mortgage-backed securities | -  | 85,787      | -          | 85,787      |
| Collateralized mortgage obligations   | -  | 2,441       | -          | 2,441       |
| Other corporate debt securities       | -  | 77,408      | -          | 77,408      |
| Wrapper contract                      | -  | 182         | -          | 182         |
| Short-term investments                | 2,881  | -           | -          | 2,881       |
| Total assets at fair value            | \$2,404,697  | \$3,272,492 | \$ -       | \$5,677,189 |

Notes to Financial Statements (Continued)  
(Dollars in Thousands)

<sup>1</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the S&P 500 Index. There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

<sup>2</sup>This fund consists of two common/collective trust funds with an objective of providing investment returns that approximate an asset allocation of 75% to the Dow Jones Wilshire 5000 Index and 25% to the Morgan Stanley Country Index – Europe, Australasia, Far East (MSCI EAFE) Index. There are currently no redemption restrictions on these investments. The fair value of the investments in this category has been estimated using the net asset value per share.

<sup>3</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the Dow Jones Wilshire 4500 Index. There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

<sup>4</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the MSCI EAFE Index. There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

<sup>5</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the fixed income securities included in the Barclays U.S. Government/Credit Bond Index. There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

## Notes to Financial Statements (Continued)

(Dollars in Thousands)

## NOTE 4. INVESTMENTS

Investments representing 5% or more of Plan net assets at December 31 were:

|   | 2014        | 2013        |
|---|-------------|-------------|
| <u>AT&amp;T Shares Fund</u>                   |             |             |
| AT&T common shares                            | \$2,008,865 | \$2,325,271 |
| <u>Large Cap Stock Fund</u>                   |             |             |
| BlackRock Equity Index Fund F                 | 950,744     | 913,999     |
| <u>Bond Fund</u>                              |             |             |
| BlackRock Government/Credit Bond Index Fund F | 335,920     | 338,976     |
| <u>Mid and Small Cap Stock Fund</u>           |             |             |
| BlackRock Extended Equity Market Fund F       | 579,146     | 589,472     |
| <u>International Stock Fund</u>               |             |             |
| BlackRock EAFE Equity Index Fund F            | *           | 301,966     |

\* Investment balance did not equal or exceed 5% at year-end

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

|                               |             |
|-------------------------------|-------------|
| AT&T common stock             | \$(95,992 ) |
| Common/collective trust funds | 190,922     |
| Total                         | \$94,930    |

## Fully Benefit-Responsive Investment Contracts

The Interest Income Fund consists of fully benefit-responsive investment contracts with various financial institutions and insurance companies that promise to repay principal plus accrued income at contract maturity, subject to the creditworthiness of the issuer. Interest crediting rates are generally established when the contract is purchased and are periodically reset. The Interest Income Fund invests in Synthetic GICs, also referred to as wrapper contracts. The assets supporting the Synthetic GICs are owned by the Plan and generally consist of high quality fixed income securities. At December 31, 2014, the underlying assets had a fair value of \$825,433 and a contract value of \$799,467. At December 31, 2013, the underlying assets had a fair value of \$924,530 and a contract value of \$896,727. For the years ended December 31, 2014 and 2013, the average yield earned by the Plan on these contracts was 1.48% and 1.24%, and the average yield earned by the Plan, adjusted to reflect actual interest rate credited to participants, was 2.29% and 2.11%. No valuation reserves were recorded to adjust contract amounts as of December 31, 2014 or 2013.

A bank or insurance company issues a wrapper contract that provides preservation of principal, maintains a stable interest rate and provides daily liquidity at contract value for participant directed transactions, in accordance with the provisions of the Plan. Wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments through adjustments to the future interest crediting rate. The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero, which would result in a loss of principal or accrued interest. The fair value of the wrapper contracts were \$164 at December 31, 2014 and \$182 at December 31, 2013.

Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis and are based on the characteristics of the underlying fixed income securities. Other key factors that influence the interest crediting rates are market interest rates, the amount and timing of participant transactions into and out of the wrapper contract, investment returns on the underlying fixed income securities and the duration of those investments. All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuer will pay the Plan the shortfall needed to maintain the rate at zero, ensuring participants' principal and accrued interest are protected.

Notes to Financial Statements (Continued)

(Dollars in Thousands)

Changes in market interest rates can affect the yield to maturity and the market value of the underlying investment, and can have a material impact on the wrapper contract's interest crediting rate. Additionally, participant withdrawals and transfers from the Interest Income Fund are paid at contract value but funded through the market value liquidation of the underlying

investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Plan's Statements of Net Assets Available for Benefits as the "Adjustment from fair value to contract value for fully benefit-responsive investment contracts," and totaled \$(25,966) at December 31, 2014, and \$(27,803) at December 31, 2013. If this adjustment is positive, it indicates that the wrapper contract value is greater than the market value of the underlying investments and the embedded market value losses will be amortized in the future through a lower interest crediting rate. If the adjustment is negative, the embedded market gains would cause the future interest crediting rate to be higher.

In certain circumstances, the amount withdrawn from the wrapper contract could be payable at fair value rather than at contract value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, if AT&T elects to withdraw from a wrapper contract in order to switch to a different investment provider or, in the event of a spin-off or sale of a division, if the terms of the successor plan do not meet the contract issuers' underwriting criteria for issuance of a clone wrapper contract. Events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, un-cured material breaches of responsibilities or material and adverse changes to the provisions of the Plan. The Company does not believe any of these events are probable of occurring in the foreseeable future.

Investment Risk

Investments held by the Plan are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefit. Plan participants' accounts that are invested in the Company stock fund option are exposed to market risk in the event of a significant decline in the value of AT&T stock.

Additionally, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.



Notes to Financial Statements (Continued)

(Dollars in Thousands)

NOTE 5. RELATED PARTY TRANSACTIONS

Plan assets are invested in AT&T stock directly. Because the Company is the plan sponsor, transactions involving the Company's stock qualify as party-in-interest transactions. In addition, certain investments held by the Plan are managed by BNY Mellon and Fidelity as trustee and record keeper, respectively, as defined by various agreements. Therefore, these transactions and fees paid to these entities qualify as parties-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

NOTE 6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 15, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt. In addition, the Plan has filed with the IRS for a new favorable determination letter on January 21, 2014, pursuant to, and as part of, the IRS determination letter filing program (Cycle C).

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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## Notes to Financial Statements (Continued)

(Dollars in Thousands)

## NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 as of December 31:

|  | 2014        | 2013        |
|--|-------------|-------------|
| Net Assets Available for Benefits per the financial statements                                 | \$5,488,053 | \$5,934,389 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 25,966      | 27,803      |
| Distributions payable to participants  | (993 )      | (1,596 )    |
| Net Assets Available for Benefits per the Form 5500  | \$5,513,026 | \$5,960,596 |

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500 for the year ended December 31, 2014:

|  |           |
|--|-----------|
| Distributions to participants per the financial statements | \$660,042 |
| Distributions payable to participants at December 31, 2013 | (1,596 )  |
| Distributions payable to participants at December 31, 2014 | 993       |
| Distributions to participants per the Form 5500            | \$659,439 |

Distributions payable to participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the year ended December 31, 2014:

|   |           |
|---|-----------|
| Total additions per the financial statements  | \$552,411 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2014 | 25,966    |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013 | (27,803 ) |
| Total income per the Form 5500  | \$550,574 |

Fully benefit-responsive contracts are recorded on the Form 5500 at fair value versus contract value on the financial statements.

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue                                  | Description<br>of<br>Investment | Cost   | Current<br>Value    |
|--|---------------------------------|--|---------------------|
| <u>AT&amp;T Shares Fund</u>                        |                                 |  |                     |
| * AT&T COMMON SHARES                               |                                 | 59,805,455 SHARES                                  | 1,775,067 2,008,865 |
| * DREYFUS GOVERNMENT CASH<br>MANAGEMENT FUND       |                                 | REGISTERED INVESTMENT<br>COMPANY: 16,511,038 UNITS | 16,511 16,511       |
| TOTAL SHARES FUND                                  |                                 |  | 1,791,578 2,025,376 |
| <u>Bond Fund</u>                                   |                                 |  |                     |
| * BLACKROCK GOVERNMENT/CREDIT<br>BOND INDEX FUND F |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 12,433,735 UNITS  | ** 335,920          |
| <u>Large Cap Stock Fund</u>                        |                                 |  |                     |
| * BLACKROCK<br>EQUITY INDEX FUND F                 |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 26,351,480 UNITS  | ** 950,744          |
| <u>Interest Income Fund</u>                        |                                 |  |                     |
| * DREYFUS GOVT CAS MGMT INST 289                   |                                 | VAR RT 12/31/2075 DD 06/03/97                      | 2,931               |
| ABBEY NATIONAL TREASURY SERVIC                     |                                 | 2.350% 09/10/2019 DD 09/10/14                      | 1,918               |
| AEP TEXAS CENTRAL TRANSIT 1 A1                     |                                 | 0.880% 12/01/2018 DD 03/14/12                      | 1,810               |
| AEP TEXAS CENTRAL TRANSIT A A4                     |                                 | 5.170% 01/01/2020 DD 10/11/06                      | 1,498               |
| AMERICAN EXPRESS CREDIT AC 2 A                     |                                 | 0.680% 03/15/2018 DD 08/21/12                      | 2,277               |
| ANHEUSER-BUSCH INBEV FINANCE I                     |                                 | 2.150% 02/01/2019 DD 01/27/14                      | 3,665               |
| APPLE INC  |                                 | VAR RT 05/05/2017 DD 05/06/14                      | 2,690               |
| ASIAN DEVELOPMENT BANK                             |                                 | 2.625% 02/09/2015 DD 02/09/10                      | 2,706               |
| ASIAN DEVELOPMENT BANK                             |                                 | 1.125% 03/15/2017 DD 01/18/12                      | 1,689               |
| BANK OF AMERICA AUTO TRUS 1 A4                     |                                 | 1.030% 12/15/2016 DD 04/18/12                      | 1,403               |
| BANK OF AMERICA CORP                               |                                 | 2.600% 01/15/2019 DD 10/22/13                      | 7,735               |
| BANK OF NOVA SCOTIA/THE                            |                                 | 1.450% 04/25/2018 DD 04/25/13                      | 816                 |
| BANK OF TOKYO-MITSUBISHI 144A                      |                                 | 1.450% 09/08/2017 DD 09/08/14                      | 3,591               |
| BEAR STEARNS COMMERCIA PW11 A4                     |                                 | VAR RT 03/11/2039 DD 03/01/06                      | 1,423               |
| BEAR STEARNS COMMERCIA PW14 A4                     |                                 | 5.201% 12/11/2038 DD 12/01/06                      | 1,696               |
| BEAR STEARNS COMMERCIA PWR4 A3                     |                                 | VAR RT 06/11/2041 DD 06/01/04                      | 66                  |
| BEAR STEARNS COMMERCIAL T26 A4                     |                                 | VAR RT 01/12/2045 DD 04/01/07                      | 2,002               |
| BP CAPITAL MARKETS PLC                             |                                 | 2.237% 05/10/2019 DD 02/10/14                      | 3,621               |
| CANADA GOVERNMENT INTERNATIONA                     |                                 | 0.875% 02/14/2017 DD 02/14/12                      | 1,701               |
| CAPITAL ONE MULTI-ASSET A1 A1                      |                                 | 0.630% 11/15/2018 DD 02/01/13                      | 5,096               |
| CAPITAL ONE MULTI-ASSET A7 A7                      |                                 | 5.750% 07/15/2020 DD 09/28/07                      | 1,558               |
| CARMAX AUTO OWNER TRUST 2 1 A3                     |                                 | 0.890% 09/15/2016 DD 02/16/12                      | 299                 |
| CARMAX AUTO OWNER TRUST 2 2 A3                     |                                 | 0.840% 03/15/2017 DD 06/13/12                      | 477                 |
| CARMAX AUTO OWNER TRUST 2 A4                       |                                 | 0.840% 11/15/2018 DD 05/16/13                      | 793                 |

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|                                |                               |       |
|--------------------------------|-------------------------------|-------|
| CARMAX AUTO OWNER TRUST 3 A3   | 0.970% 04/16/2018 DD 08/08/13 | 852   |
| CENTERPOINT ENERGY TRANSI 1 A1 | 0.901% 04/15/2018 DD 01/19/12 | 1,845 |
| CHASE ISSUANCE TRUST A3 A3     | 0.790% 06/15/2017 DD 06/18/12 | 3,505 |
| CHASE ISSUANCE TRUST A5 A5     | 0.590% 08/15/2017 DD 09/13/12 | 3,901 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue              | Description of Investment     | Cost | Current Value |
|--------------------------------|-------------------------------|------|---------------|
| CITIGROUP COMMERCIAL M GC17 A2 | 2.962% 11/10/2046 DD 12/01/13 |      | 711           |
| CITIGROUP COMMERCIAL MOR C6 A4 | VAR RT 12/10/2049 DD 07/01/07 |      | 2,711         |
| CITIGROUP INC                  | 1.750% 05/01/2018 DD 05/01/13 |      | 7,116         |
| COMCAST CORP                   | 5.700% 05/15/2018 DD 05/07/08 |      | 3,547         |
| COMMONWEALTH BANK OF AUSTRALIA | 1.400% 09/08/2017 DD 09/08/14 |      | 3,904         |
| COOPERATIEVE CENTRALE RAIFFEIS | 2.125% 10/13/2015 DD 10/13/10 |      | 1,214         |
| COUNCIL OF EUROPE DEVELOPMENT  | 2.750% 02/10/2015 DD 02/10/10 |      | 727           |
| CREDIT SUISSE NEW YORK         | VAR RT 05/26/2017 DD 05/28/14 |      | 3,546         |
| DISCOVER CARD MASTER TRU A3 A3 | 0.860% 11/15/2017 DD 06/13/12 |      | 1,763         |
| DISCOVER CARD MASTER TRU A1 A1 | 0.810% 08/15/2017 DD 02/08/12 |      | 2,241         |
| EUROPEAN BANK FOR RECONSTRUCTI | 2.750% 04/20/2015 DD 04/20/10 |      | 1,209         |
| FEDERAL FARM CR BK CONS BD     | 1.500% 11/16/2015 DD 11/15/10 |      | 3,840         |
| FEDERAL HOME LN MTG CORP       | 1.750% 09/10/2015 DD 09/10/10 |      | 5,051         |
| FEDERAL HOME LN MTG CORP       | 2.500% 05/27/2016 DD 04/08/11 |      | 15,424        |
| FEDERAL HOME LN MTG CORP       | 0.500% 05/13/2016 DD 03/07/13 |      | 8,657         |
| FEDERAL NATL MTG ASSN          | 1.250% 09/28/2016 DD 08/19/11 |      | 7,274         |
| FEDERAL NATL MTG ASSN          | 0.875% 10/26/2017 DD 09/24/12 |      | 1,720         |
| FEDERAL NATL MTG ASSN          | 1.625% 10/26/2015 DD 09/27/10 |      | 6,068         |
| FHLMC POOL #78-8657            | VAR RT 09/01/2031 DD 09/01/01 |      | 25            |
| FHLMC POOL #A6-3809            | 6.000% 08/01/2037 DD 07/01/07 |      | 13            |
| FHLMC POOL #A6-4100            | 6.000% 08/01/2037 DD 08/01/07 |      | 2             |
| FHLMC POOL #A6-4142            | 6.000% 08/01/2037 DD 08/01/07 |      | 4             |
| FHLMC POOL #A6-4440            | 6.000% 08/01/2037 DD 08/01/07 |      | 10            |
| FHLMC POOL #A6-5310            | 6.000% 09/01/2037 DD 09/01/07 |      | 4             |
| FHLMC POOL #A6-5518            | 6.000% 09/01/2037 DD 09/01/07 |      | 9             |
| FHLMC POOL #A6-5651            | 6.000% 09/01/2037 DD 09/01/07 |      | 3             |
| FHLMC POOL #A6-5652            | 6.000% 09/01/2037 DD 09/01/07 |      | 7             |
| FHLMC POOL #A6-7052            | 6.000% 10/01/2037 DD 10/01/07 |      | 5             |
| FHLMC POOL #A6-7449            | 6.000% 11/01/2037 DD 10/01/07 |      | 10            |
| FHLMC POOL #A6-8998            | 6.000% 11/01/2037 DD 11/01/07 |      | 7             |
| FHLMC POOL #A6-9265            | 6.000% 12/01/2037 DD 12/01/07 |      | 4             |
| FHLMC POOL #A6-9303            | 6.000% 11/01/2037 DD 11/01/07 |      | 4             |
| FHLMC POOL #A6-9654            | 6.000% 12/01/2037 DD 12/01/07 |      | 44            |
| FHLMC POOL #A6-9830            | 6.000% 12/01/2037 DD 12/01/07 |      | 13            |
| FHLMC POOL #A7-6056            | 6.000% 04/01/2038 DD 04/01/08 |      | 3             |
| FHLMC POOL #A7-6472            | 6.000% 04/01/2038 DD 04/01/08 |      | 4             |
| FHLMC POOL #A7-6476            | 6.000% 04/01/2038 DD 04/01/08 |      | 5             |
| FHLMC POOL #A7-7211            | 6.000% 05/01/2038 DD 05/01/08 |      | 5             |
| FHLMC POOL #A7-7766            | 6.000% 06/01/2038 DD 05/01/08 |      | 2             |
| FHLMC POOL #A7-8625            | 6.000% 06/01/2038 DD 06/01/08 |      | 2             |

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|                     |        |            |             |   |
|---------------------|--------|------------|-------------|---|
| FHLMC POOL #A8-1068 | 6.000% | 08/01/2038 | DD 08/01/08 | 4 |
| FHLMC POOL #A8-1660 | 6.000% | 09/01/2038 | DD 09/01/08 | 4 |
| FHLMC POOL #A8-2394 | 6.000% | 10/01/2038 | DD 10/01/08 | 1 |
| FHLMC POOL #A8-2474 | 6.000% | 10/01/2038 | DD 10/01/08 | 4 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue | Description of Investment | Cost   | Current Value          |    |
|-------------------|---------------------------|--------|------------------------|----|
| FHLMC             | POOL #A8-3801             | 6.000% | 12/01/2038 DD 12/01/08 | 3  |
| FHLMC             | POOL #A8-5741             | 6.000% | 04/01/2039 DD 04/01/09 | 3  |
| FHLMC             | POOL #C0-3325             | 6.000% | 02/01/2039 DD 02/01/09 | 7  |
| FHLMC             | POOL #C0-3475             | 6.000% | 04/01/2040 DD 04/01/10 | 9  |
| FHLMC             | POOL #G0-3297             | 6.000% | 09/01/2037 DD 09/01/07 | 3  |
| FHLMC             | POOL #G0-3330             | 6.000% | 09/01/2037 DD 09/01/07 | 7  |
| FHLMC             | POOL #G0-3349             | 6.000% | 10/01/2037 DD 09/01/07 | 7  |
| FHLMC             | POOL #G0-3504             | 6.000% | 11/01/2037 DD 10/01/07 | 4  |
| FHLMC             | POOL #G0-3517             | 6.000% | 11/01/2037 DD 10/01/07 | 2  |
| FHLMC             | POOL #G0-3551             | 6.000% | 11/01/2037 DD 11/01/07 | 43 |
| FHLMC             | POOL #G0-3581             | 6.000% | 11/01/2037 DD 11/01/07 | 18 |
| FHLMC             | POOL #G0-3616             | 6.000% | 12/01/2037 DD 11/01/07 | 20 |
| FHLMC             | POOL #G0-3646             | 6.000% | 01/01/2038 DD 12/01/07 | 9  |
| FHLMC             | POOL #G0-3698             | 6.000% | 12/01/2037 DD 12/01/07 | 13 |
| FHLMC             | POOL #G0-3721             | 6.000% | 12/01/2037 DD 12/01/07 | 8  |
| FHLMC             | POOL #G0-3776             | 6.000% | 01/01/2038 DD 01/01/08 | 19 |
| FHLMC             | POOL #G0-3781             | 6.000% | 01/01/2038 DD 01/01/08 | 60 |
| FHLMC             | POOL #G0-3819             | 6.000% | 01/01/2038 DD 01/01/08 | 4  |
| FHLMC             | POOL #G0-3850             | 6.000% | 02/01/2038 DD 01/01/08 | 2  |
| FHLMC             | POOL #G0-3926             | 6.000% | 02/01/2038 DD 02/01/08 | 6  |
| FHLMC             | POOL #G0-3941             | 6.000% | 02/01/2038 DD 02/01/08 | 21 |
| FHLMC             | POOL #G0-4170             | 6.000% | 04/01/2038 DD 04/01/08 | 5  |
| FHLMC             | POOL #G0-4230             | 6.000% | 04/01/2038 DD 04/01/08 | 9  |
| FHLMC             | POOL #G0-4301             | 6.000% | 03/01/2038 DD 05/01/08 | 3  |
| FHLMC             | POOL #G0-4411             | 6.000% | 06/01/2038 DD 06/01/08 | 17 |
| FHLMC             | POOL #G0-4576             | 6.000% | 09/01/2038 DD 08/01/08 | 31 |
| FHLMC             | POOL #G0-4607             | 6.000% | 09/01/2038 DD 08/01/08 | 13 |
| FHLMC             | POOL #G0-4645             | 6.000% | 07/01/2038 DD 08/01/08 | 14 |
| FHLMC             | POOL #G0-4713             | 6.000% | 10/01/2038 DD 09/01/08 | 17 |
| FHLMC             | POOL #G0-4754             | 6.000% | 09/01/2038 DD 09/01/08 | 1  |
| FHLMC             | POOL #G0-4757             | 6.000% | 08/01/2038 DD 10/01/08 | 2  |
| FHLMC             | POOL #G0-4765             | 6.000% | 09/01/2038 DD 09/01/08 | 51 |
| FHLMC             | POOL #G0-5369             | 6.000% | 03/01/2039 DD 03/01/09 | 6  |
| FHLMC             | POOL #G0-5666             | 6.000% | 04/01/2038 DD 10/01/09 | 1  |
| FHLMC             | POOL #G0-5940             | 6.000% | 04/01/2040 DD 07/01/10 | 5  |
| FHLMC             | POOL #G0-6066             | 6.000% | 05/01/2040 DD 10/01/10 | 24 |
| FHLMC             | POOL #G0-6232             | 6.000% | 05/01/2040 DD 01/01/11 | 5  |
| FHLMC             | POOL #G0-6249             | 6.000% | 05/01/2040 DD 02/01/11 | 9  |
| FHLMC             | POOL #G0-6789             | 6.000% | 05/01/2040 DD 10/01/11 | 14 |
| FHLMC             | POOL #G0-6954             | 6.000% | 05/01/2040 DD 04/01/12 | 20 |

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|                              |        |            |    |          |       |
|------------------------------|--------|------------|----|----------|-------|
| FHLMC POOL #G0-7222          | 6.000% | 04/01/2040 | DD | 11/01/12 | 22    |
| FHLMC POOL #V8-0804          | 6.000% | 01/01/2039 | DD | 11/01/13 | 81    |
| FHLMC MULTICLASS MTG 3601 PA | 5.000% | 09/15/2038 | DD | 11/01/09 | 459   |
| FHLMC MULTICLASS MTG 3895 AM | 5.000% | 08/15/2039 | DD | 07/01/11 | 1,245 |
| FHLMC MULTICLASS MTG 3896 PA | 4.000% | 03/15/2040 | DD | 07/01/11 | 1,541 |



## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue               | Description<br>of<br>Investment | Cost                          | Current<br>Value |
|---------------------------------|---------------------------------|-------------------------------|------------------|
| FHLMC MULTICLASS MTG 4189 PA    |                                 | 3.500% 11/15/2042 DD 04/01/13 | 978              |
| FIFTH THIRD BANCORP             |                                 | 1.350% 06/01/2017 DD 04/25/14 | 3,621            |
| REPUBLIC OF FINLAND 144A        |                                 | 1.125% 05/02/2017 DD 05/02/12 | 1,586            |
| FNMA POOL #0686026              |                                 | VAR RT 04/01/2033 DD 04/01/03 | 305              |
| FNMA POOL #0725228              |                                 | 6.000% 03/01/2034 DD 02/01/04 | 3,072            |
| FNMA POOL #0756359              |                                 | VAR RT 12/01/2033 DD 12/01/03 | 432              |
| FNMA POOL #0AL2438              |                                 | 3.000% 09/01/2027 DD 09/01/12 | 1,335            |
| FNMA GTD REMIC P/T 02-W11 AF6   |                                 | VAR RT 11/25/2032 DD 09/01/02 | 190              |
| FNMA GTD REMIC P/T 02-W2 AF6    |                                 | STEP 05/25/2032 DD 03/01/02   | 166              |
| FNMA GTD REMIC P/T 03-T3 2A6    |                                 | VAR RT 05/25/2033 DD 02/01/03 | 492              |
| FNMA GTD REMIC P/T 03-W10 2A    |                                 | VAR RT 06/25/2043 DD 06/01/03 | 558              |
| FNMA GTD REMIC P/T 04-T4 A9     |                                 | VAR RT 08/25/2034 DD 07/01/04 | 806              |
| FNMA GTD REMIC P/T 12-117 DC    |                                 | 3.000% 01/25/2038 DD 09/01/12 | 1,723            |
| FNMA GTD REMIC P/T 12-118 VA    |                                 | 3.000% 05/25/2022 DD 10/01/12 | 2,061            |
| FNMA GTD REMIC P/T 13-13 MA     |                                 | 4.000% 01/25/2043 DD 02/01/13 | 1,544            |
| FNMA GTD REMIC P/T 2013-83 A    |                                 | 3.500% 09/25/2039 DD 07/01/13 | 1,369            |
| FORD CREDIT AUTO OWNER TR A A4  |                                 | 1.150% 06/15/2017 DD 01/25/12 | 2,662            |
| FORD CREDIT AUTO OWNER TR B A3  |                                 | 0.720% 12/15/2016 DD 04/25/12 | 241              |
| GE CAPITAL COMMERCIAL MO C1 A4  |                                 | VAR RT 03/10/2044 DD 03/01/06 | 2,364            |
| GENERAL ELECTRIC CAPITAL CORP   |                                 | 1.625% 04/02/2018 DD 04/02/13 | 3,681            |
| GNMA GTD REMIC P/T 12-43 AJ     |                                 | 3.000% 05/20/2038 DD 04/01/12 | 1,013            |
| GOLDEN CREDIT CARD 4A A 144A    |                                 | 1.390% 07/15/2019 DD 07/25/12 | 2,490            |
| GOLDEN CREDIT CARD TR 5A A 144A |                                 | 0.790% 09/15/2017 DD 10/02/12 | 701              |
| GS MORTGAGE SECURITIES GC5 A1   |                                 | 1.468% 08/10/2044 DD 10/01/11 | 399              |
| HSBC USA INC                    |                                 | 1.500% 11/13/2017 DD 11/13/14 | 2,819            |
| HUNTINGTON NATIONAL BANK/THE    |                                 | VAR RT 04/24/2017 DD 04/24/14 | 1,623            |
| HYUNDAI AUTO RECEIVABLES A A3   |                                 | 0.560% 07/17/2017 DD 01/30/13 | 1,640            |
| HYUNDAI AUTO RECEIVABLES B A4   |                                 | 1.010% 02/15/2019 DD 06/27/13 | 1,691            |
| INTER-AMERICAN DEVELOPMENT BAN  |                                 | 1.125% 03/15/2017 DD 01/11/12 | 2,513            |
| INTERNATIONAL BANK FOR RECONST  |                                 | 2.375% 05/26/2015 DD 05/26/10 | 2,522            |
| JOHNSON & JOHNSON               |                                 | 5.150% 07/15/2018 DD 06/23/08 | 4,490            |
| JP MORGAN CHASE COMMER CB20 A4  |                                 | VAR RT 02/12/2051 DD 09/01/07 | 1,842            |
| JP MORGAN CHASE COMMER LD12 A4  |                                 | VAR RT 02/15/2051 DD 08/01/07 | 1,591            |
| JP MORGAN CHASE COMMER LDPX A3  |                                 | 5.420% 01/15/2049 DD 03/01/07 | 4,222            |
| JPMBB COMMERCIAL MORTGA C14 A2  |                                 | 3.019% 08/15/2046 DD 08/01/13 | 725              |
| JPMORGAN CHASE & CO             |                                 | 6.000% 01/15/2018 DD 12/20/07 | 7,468            |
| KIMBERLY-CLARK CORP             |                                 | VAR RT 05/19/2016 DD 05/22/14 | 2,074            |
| LB-UBS COMMERCIAL MORTGA C6 A4  |                                 | 5.372% 09/15/2039 DD 09/11/06 | 2,114            |
| LLOYDS BANK PLC                 |                                 | 2.300% 11/27/2018 DD 11/27/13 | 3,634            |
| MACQUARIE BANK LTD 144A         |                                 | 1.600% 10/27/2017 DD 10/27/14 | 1,341            |

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|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| MASTER CREDIT CARD T 2A A 144A | 0.780% | 04/21/2017 | DD | 10/31/12 | 1,290 |
| MEDTRONIC INC 144A             | 1.500% | 03/15/2018 | DD | 12/10/14 | 1,667 |
| MERRILL LYNCH MORTGAGE CIP1 A4 | VAR RT | 07/12/2038 | DD | 08/01/05 | 1,210 |
| METLIFE INC                    | VAR RT | 12/15/2017 | DD | 09/15/14 | 576   |
| MICROSOFT CORP                 | 1.625% | 09/25/2015 | DD | 09/27/10 | 747   |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Cost    | Current<br>Value              |
|--------------------------------|---------------------------------|---------|-------------------------------|
| MICROSOFT CORP                 |                                 | 2.500%  | 02/08/2016 DD 02/08/11 2,170  |
| MIZUHO BANK LTD 144A           |                                 | 1.700%  | 09/25/2017 DD 09/25/14 1,443  |
| MORGAN STANLEY                 |                                 | 7.300%  | 05/13/2019 DD 05/13/09 7,354  |
| MORGAN STANLEY BANK OF C13 A2  |                                 | 2.936%  | 11/15/2046 DD 12/01/13 1,256  |
| MORGAN STANLEY CAPITAL HQ7 A4  |                                 | VAR RT  | 11/14/2042 DD 11/01/05 2,027  |
| NATIONAL AUSTRALIA BANK L 144A |                                 | 2.000%  | 06/20/2017 DD 06/20/12 1,319  |
| NEW YORK LIFE GLOBAL FUND 144A |                                 | 1.650%  | 05/15/2017 DD 02/14/12 1,914  |
| NISSAN AUTO RECEIVABLES 2 A A3 |                                 | 0.500%  | 05/15/2017 DD 01/16/13 906    |
| NISSAN AUTO RECEIVABLES O B A4 |                                 | 1.310%  | 10/15/2019 DD 07/30/13 700    |
| NISSAN AUTO RECEIVABLES O C A3 |                                 | 0.670%  | 08/15/2018 DD 12/11/13 3,591  |
| OHIO PHASE-IN-RECOVERY FU 1 A2 |                                 | 2.049%  | 07/01/2020 DD 08/01/13 673    |
| PACIFIC GAS & ELECTRIC CO      |                                 | 8.250%  | 10/15/2018 DD 10/21/08 602    |
| ROYAL BANK OF CANADA           |                                 | 1.200%  | 09/19/2018 DD 09/19/12 1,690  |
| SIMON PROPERTY GROUP LP        |                                 | 10.350% | 04/01/2019 DD 03/25/09 2,420  |
| SLC STUDENT LOAN TRUST 201 1 A |                                 | VAR RT  | 11/25/2042 DD 07/06/10 542    |
| SOUTHERN CALIFORNIA EDISON CO  |                                 | 1.125%  | 05/01/2017 DD 05/09/14 2,244  |
| SPAREBANK 1 BOLIGKREDITT 144A  |                                 | 2.300%  | 06/30/2018 DD 04/03/12 359    |
| SWEDBANK HYPOTEK AB 144A       |                                 | 2.375%  | 04/05/2017 DD 03/23/12 513    |
| SYSCO CORP                     |                                 | 1.450%  | 10/02/2017 DD 10/02/14 2,123  |
| TENNESSEE VALLEY AUTH BD       |                                 | 1.750%  | 10/15/2018 DD 09/27/13 707    |
| TORONTO-DOMINION BANK/THE 144A |                                 | 1.500%  | 03/13/2017 DD 03/13/12 705    |
| TOYOTA AUTO RECEIVABLES 2 B A4 |                                 | 0.940%  | 11/15/2016 DD 09/28/11 314    |
| U S TREASURY NOTE              |                                 | 1.500%  | 12/31/2018 DD 12/31/13 3,004  |
| U S TREASURY NOTE              |                                 | 1.500%  | 01/31/2019 DD 01/31/14 11,004 |
| U S TREASURY NOTE              |                                 | 1.750%  | 09/30/2019 DD 09/30/14 2,313  |
| U S TREASURY NOTE              |                                 | 0.875%  | 11/15/2017 DD 11/15/14 8,758  |
| U S TREASURY NOTE              |                                 | 1.500%  | 11/30/2019 DD 11/30/14 3,975  |
| U S TREASURY NOTE              |                                 | 2.000%  | 04/30/2016 DD 04/30/11 2,553  |
| U S TREASURY NOTE              |                                 | 2.125%  | 02/29/2016 DD 02/28/11 5,102  |
| U S TREASURY NOTE              |                                 | 1.500%  | 07/31/2016 DD 07/31/11 14,316 |
| U S TREASURY NOTE              |                                 | 1.000%  | 08/31/2016 DD 08/31/11 8,967  |
| U S TREASURY NOTE              |                                 | 1.375%  | 12/31/2018 DD 12/31/11 8,965  |
| U S TREASURY NOTE              |                                 | 0.375%  | 01/15/2016 DD 01/15/13 3,002  |
| U S TREASURY NOTE              |                                 | 0.375%  | 03/15/2016 DD 03/15/13 7,001  |
| U S TREASURY NOTE              |                                 | 0.625%  | 04/30/2018 DD 04/30/13 7,838  |
| U S TREASURY NOTE              |                                 | 1.000%  | 05/31/2018 DD 05/31/13 5,645  |
| U S TREASURY NOTE              |                                 | 0.500%  | 06/15/2016 DD 06/15/13 4,003  |
| U S TREASURY NOTE              |                                 | 1.375%  | 06/30/2018 DD 06/30/13 5,010  |
| U S TREASURY NOTE              |                                 | 0.875%  | 09/15/2016 DD 09/15/13 4,524  |
| U S TREASURY NOTE              |                                 | 1.250%  | 10/31/2018 DD 10/31/13 6,955  |

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|                                |                               |        |
|--------------------------------|-------------------------------|--------|
| U S TREASURY NOTE              | 1.625% 07/31/2019 DD 07/31/14 | 11,518 |
| UBS AG/LONDON 144A             | 0.750% 03/24/2017 DD 03/26/13 | 1,298  |
| UNITEDHEALTH GROUP INC         | 1.625% 03/15/2019 DD 02/28/13 | 3,598  |
| WACHOVIA BANK COMMERCIA C29 A4 | 5.308% 11/15/2048 DD 12/01/06 | 1,753  |
| WACHOVIA CORP                  | 5.750% 02/01/2018 DD 01/31/08 | 7,223  |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue               | Description of Investment     | Cost | Current Value |
|---------------------------------|-------------------------------|------|---------------|
| WAL-MART STORES INC             | 1.000% 04/21/2017 DD 04/22/14 |      | 6,036         |
| WELLS FARGO COMMERCIAL LC5 A2   | 1.844% 10/15/2045 DD 09/01/12 |      | 2,246         |
| WFRBS COMMERCIAL MORTGA C14 A2  | 2.133% 06/15/2046 DD 06/01/13 |      | 1,360         |
|                                 |                               |      | 409,475       |
| MONUMENTAL LIFE INS CO WRAPPER  | Synth GIC #MDA01262TR, IR***  |      | 164           |
| *DREYFUS GOVT CAS MGMT INST 289 | VAR RT 12/31/2075 DD 06/03/97 |      | 3,336         |
| AEP TEXAS CENTRAL TRANSIT A A4  | 5.170% 01/01/2020 DD 10/11/06 |      | 1,177         |
| AFRICAN DEVELOPMENT BANK        | 1.125% 03/15/2017 DD 01/19/12 |      | 1,506         |
| AMERICAN EXPRESS CREDIT AC 2 A  | 0.680% 03/15/2018 DD 08/21/12 |      | 1,806         |
| APPLE INC                       | 2.850% 05/06/2021 DD 05/06/14 |      | 2,097         |
| ASIAN DEVELOPMENT BANK          | 2.625% 02/09/2015 DD 02/09/10 |      | 2,205         |
| ASIAN DEVELOPMENT BANK          | 1.125% 03/15/2017 DD 01/18/12 |      | 1,337         |
| BANK OF AMERICA CORP            | 2.650% 04/01/2019 DD 04/01/14 |      | 4,029         |
| BEAR STEARNS COMMERCIA PW14 A4  | 5.201% 12/11/2038 DD 12/01/06 |      | 1,378         |
| BEAR STEARNS COMMERCIA PW16 A4  | VAR RT 06/11/2040 DD 06/01/07 |      | 4,611         |
| BEAR STEARNS COMMERCIA PWR4 A3  | VAR RT 06/11/2041 DD 06/01/04 |      | 53            |
| BP CAPITAL MARKETS PLC          | 4.500% 10/01/2020 DD 10/01/10 |      | 2,002         |
| CANADA GOVERNMENT INTERNATIONAL | 0.875% 02/14/2017 DD 02/14/12 |      | 1,301         |
| CAPITAL ONE MULTI-ASSET A1 A1   | 0.630% 11/15/2018 DD 02/01/13 |      | 3,997         |
| CAPITAL ONE MULTI-ASSET A7 A7   | 5.750% 07/15/2020 DD 09/28/07 |      | 1,335         |
| CARMAX AUTO OWNER TRUST 2 2 A3  | 0.840% 03/15/2017 DD 06/13/12 |      | 437           |
| CARMAX AUTO OWNER TRUST 2 A4    | 0.840% 11/15/2018 DD 05/16/13 |      | 644           |
| CENTERPOINT ENERGY TRANSI 1 A3  | 3.028% 10/15/2025 DD 01/19/12 |      | 1,842         |
| CHASE ISSUANCE TRUST A3 A3      | 0.790% 06/15/2017 DD 06/18/12 |      | 3,304         |
| CHASE ISSUANCE TRUST A7 A7      | 2.160% 09/16/2024 DD 10/09/12 |      | 2,026         |
| CITIBANK CREDIT CARD ISS A2 A2  | 4.850% 03/10/2017 DD 03/09/05 |      | 6,050         |
| CITIGROUP COMMERCIAL M GC17 A2  | 2.962% 11/10/2046 DD 12/01/13 |      | 559           |
| CITIGROUP COMMERCIAL MOR C6 A4  | VAR RT 12/10/2049 DD 07/01/07 |      | 3,470         |
| CITIGROUP INC                   | 6.125% 11/21/2017 DD 11/21/07 |      | 1,840         |
| COMMERCIAL MORTGAGE TRU GG9 A4  | 5.444% 03/10/2039 DD 03/01/07 |      | 4,267         |
| CONOCOPHILLIPS CO               | 3.350% 11/15/2024 DD 11/12/14 |      | 227           |
| COOPERATIEVE CENTRALE RAIFFEIS  | 2.125% 10/13/2015 DD 10/13/10 |      | 1,113         |
| COUNCIL OF EUROPE DEVELOPMENT   | 2.750% 02/10/2015 DD 02/10/10 |      | 601           |
| CREDIT AGRICOLE LONDON 144A     | 2.500% 04/15/2019 DD 04/15/14 |      | 1,998         |
| CREDIT SUISSE/NEW YORK NY       | 3.000% 10/29/2021 DD 10/29/14 |      | 1,667         |
| DIAGEO CAPITAL PLC              | 1.500% 05/11/2017 DD 05/11/12 |      | 1,602         |
| DNB BOLIGKREDITT AS 144A        | 2.900% 03/29/2017 DD 03/29/11 |      | 205           |
| EUROPEAN BANK FOR RECONSTRUCTI  | 2.750% 04/20/2015 DD 04/20/10 |      | 907           |
| FEDERAL HOME LN MTG CORP        | 4.875% 06/13/2018 DD 06/13/08 |      | 2,795         |

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|                          |        |            |    |          |       |
|--------------------------|--------|------------|----|----------|-------|
| FEDERAL HOME LN MTG CORP | 3.750% | 03/27/2019 | DD | 03/27/09 | 9,360 |
| FEDERAL HOME LN MTG CORP | 1.250% | 08/01/2019 | DD | 07/30/12 | 2,945 |
| FEDERAL NATL MTG ASSN    | 4.875% | 12/15/2016 | DD | 11/17/06 | 1,404 |
| FEDERAL NATL MTG ASSN    | 1.125% | 04/27/2017 | DD | 03/01/12 | 4,324 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue     | Description<br>of<br>Investment | Cost | Current<br>Value |       |
|-----------------------|---------------------------------|------|------------------|-------|
| FEDERAL NATL MTG ASSN | 0.875% 10/26/2017 DD 09/24/12   |      |                  | 1,324 |
| FEDERAL NATL MTG ASSN | 0.875% 12/20/2017 DD 10/30/12   |      |                  | 3,960 |
| FHLMC POOL #1B-0118   | VAR RT 08/01/2031 DD 08/01/01   |      |                  | 22    |
| FHLMC POOL #1B-1438   | VAR RT 01/01/2034 DD 01/01/04   |      |                  | 272   |
| FHLMC POOL #A6-3809   | 6.000% 08/01/2037 DD 07/01/07   |      |                  | 85    |
| FHLMC POOL #A6-3940   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 9     |
| FHLMC POOL #A6-4100   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 14    |
| FHLMC POOL #A6-4136   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 3     |
| FHLMC POOL #A6-4142   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 27    |
| FHLMC POOL #A6-4424   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 2     |
| FHLMC POOL #A6-4440   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 65    |
| FHLMC POOL #A6-4475   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 4     |
| FHLMC POOL #A6-4548   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 7     |
| FHLMC POOL #A6-4907   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 2     |
| FHLMC POOL #A6-5008   | 6.000% 08/01/2037 DD 08/01/07   |      |                  | 2     |
| FHLMC POOL #A6-5310   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 23    |
| FHLMC POOL #A6-5398   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 1     |
| FHLMC POOL #A6-5518   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 55    |
| FHLMC POOL #A6-5648   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 1     |
| FHLMC POOL #A6-5651   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 17    |
| FHLMC POOL #A6-5652   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 42    |
| FHLMC POOL #A6-6092   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 3     |
| FHLMC POOL #A6-6107   | 6.000% 09/01/2037 DD 09/01/07   |      |                  | 9     |
| FHLMC POOL #A6-7052   | 6.000% 10/01/2037 DD 10/01/07   |      |                  | 30    |
| FHLMC POOL #A6-7449   | 6.000% 11/01/2037 DD 10/01/07   |      |                  | 66    |
| FHLMC POOL #A6-8241   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 17    |
| FHLMC POOL #A6-8585   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 12    |
| FHLMC POOL #A6-8626   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 4     |
| FHLMC POOL #A6-8883   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 7     |
| FHLMC POOL #A6-8998   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 45    |
| FHLMC POOL #A6-9265   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 27    |
| FHLMC POOL #A6-9293   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 2     |
| FHLMC POOL #A6-9303   | 6.000% 11/01/2037 DD 11/01/07   |      |                  | 24    |
| FHLMC POOL #A6-9654   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 274   |
| FHLMC POOL #A6-9830   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 80    |
| FHLMC POOL #A6-9858   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 2     |
| FHLMC POOL #A6-9859   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 6     |
| FHLMC POOL #A7-0638   | 6.000% 12/01/2037 DD 12/01/07   |      |                  | 5     |
| FHLMC POOL #A7-1450   | 6.000% 01/01/2038 DD 01/01/08   |      |                  | 5     |
| FHLMC POOL #A7-2232   | 6.000% 02/01/2038 DD 01/01/08   |      |                  | 3     |

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|       |               |        |            |    |          |    |
|-------|---------------|--------|------------|----|----------|----|
| FHLMC | POOL #A7-2300 | 6.000% | 01/01/2038 | DD | 01/01/08 | 4  |
| FHLMC | POOL #A7-4388 | 6.000% | 03/01/2038 | DD | 03/01/08 | 4  |
| FHLMC | POOL #A7-5218 | 6.000% | 04/01/2038 | DD | 03/01/08 | 7  |
| FHLMC | POOL #A7-6056 | 6.000% | 04/01/2038 | DD | 04/01/08 | 18 |
| FHLMC | POOL #A7-6467 | 6.000% | 04/01/2038 | DD | 04/01/08 | 7  |



## AT&amp;T SAVINGS AND SECURITY PLAN

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ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment             | Cost | Current<br>Value |       |
|-------------------|---|------|------------------|-------|
| FHLMC             | POOL #A7-6472 6.000% 04/01/2038 DD 04/01/08 |      |                  | 28    |
| FHLMC             | POOL #A7-6474 6.000% 04/01/2038 DD 04/01/08 |      |                  | 7     |
| FHLMC             | POOL #A7-6476 6.000% 04/01/2038 DD 04/01/08 |      |                  | 31    |
| FHLMC             | POOL #A7-6481 6.000% 04/01/2038 DD 04/01/08 |      |                  | 6     |
| FHLMC             | POOL #A7-7211 6.000% 05/01/2038 DD 05/01/08 |      |                  | 34    |
| FHLMC             | POOL #A7-7221 6.000% 05/01/2038 DD 05/01/08 |      |                  | 8     |
| FHLMC             | POOL #A7-7222 6.000% 05/01/2038 DD 05/01/08 |      |                  | 14    |
| FHLMC             | POOL #A7-7568 6.000% 06/01/2038 DD 05/01/08 |      |                  | 13    |
| FHLMC             | POOL #A7-7766 6.000% 06/01/2038 DD 05/01/08 |      |                  | 14    |
| FHLMC             | POOL #A7-7797 6.000% 05/01/2038 DD 05/01/08 |      |                  | 2     |
| FHLMC             | POOL #A7-8625 6.000% 06/01/2038 DD 06/01/08 |      |                  | 13    |
| FHLMC             | POOL #A7-9755 6.000% 07/01/2038 DD 07/01/08 |      |                  | 5     |
| FHLMC             | POOL #A7-9846 6.000% 07/01/2038 DD 07/01/08 |      |                  | 6     |
| FHLMC             | POOL #A7-9875 6.000% 07/01/2038 DD 07/01/08 |      |                  | 1     |
| FHLMC             | POOL #A8-0885 6.000% 08/01/2038 DD 08/01/08 |      |                  | 4     |
| FHLMC             | POOL #A8-1068 6.000% 08/01/2038 DD 08/01/08 |      |                  | 26    |
| FHLMC             | POOL #A8-1346 6.000% 09/01/2038 DD 08/01/08 |      |                  | 10    |
| FHLMC             | POOL #A8-1466 6.000% 09/01/2038 DD 08/01/08 |      |                  | 2     |
| FHLMC             | POOL #A8-1618 6.000% 09/01/2038 DD 09/01/08 |      |                  | 6     |
| FHLMC             | POOL #A8-1660 6.000% 09/01/2038 DD 09/01/08 |      |                  | 26    |
| FHLMC             | POOL #A8-2394 6.000% 10/01/2038 DD 10/01/08 |      |                  | 10    |
| FHLMC             | POOL #A8-2474 6.000% 10/01/2038 DD 10/01/08 |      |                  | 25    |
| FHLMC             | POOL #A8-2841 6.000% 11/01/2038 DD 10/01/08 |      |                  | 9     |
| FHLMC             | POOL #A8-3801 6.000% 12/01/2038 DD 12/01/08 |      |                  | 17    |
| FHLMC             | POOL #A8-3804 6.000% 01/01/2039 DD 12/01/08 |      |                  | 2     |
| FHLMC             | POOL #A8-4518 6.000% 02/01/2039 DD 02/01/09 |      |                  | 2     |
| FHLMC             | POOL #A8-4705 6.000% 02/01/2039 DD 02/01/09 |      |                  | 3     |
| FHLMC             | POOL #A8-5741 6.000% 04/01/2039 DD 04/01/09 |      |                  | 18    |
| FHLMC             | POOL #A8-6739 6.000% 06/01/2039 DD 06/01/09 |      |                  | 28    |
| FHLMC             | POOL #A8-7819 6.000% 08/01/2039 DD 08/01/09 |      |                  | 16    |
| FHLMC             | POOL #A8-8869 6.000% 11/01/2038 DD 01/01/09 |      |                  | 1     |
| FHLMC             | POOL #A8-8904 6.000% 09/01/2039 DD 09/01/09 |      |                  | 11    |
| FHLMC             | POOL #C0-3325 6.000% 02/01/2039 DD 02/01/09 |      |                  | 43    |
| FHLMC             | POOL #C0-3475 6.000% 04/01/2040 DD 04/01/10 |      |                  | 58    |
| FHLMC             | POOL #C0-3838 3.500% 04/01/2042 DD 04/01/12 |      |                  | 2,310 |
| FHLMC             | POOL #C0-3850 3.500% 04/01/2042 DD 04/01/12 |      |                  | 4,905 |
| FHLMC             | POOL #C0-4322 3.500% 12/01/2042 DD 11/01/12 |      |                  | 4,545 |
| FHLMC             | POOL #G0-3297 6.000% 09/01/2037 DD 09/01/07 |      |                  | 20    |
| FHLMC             | POOL #G0-3330 6.000% 09/01/2037 DD 09/01/07 |      |                  | 45    |

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|       |               |        |            |    |          |    |
|-------|---------------|--------|------------|----|----------|----|
| FHLMC | POOL #G0-3332 | 6.000% | 10/01/2037 | DD | 09/01/07 | 5  |
| FHLMC | POOL #G0-3349 | 6.000% | 10/01/2037 | DD | 09/01/07 | 47 |
| FHLMC | POOL #G0-3445 | 6.000% | 11/01/2037 | DD | 10/01/07 | 3  |
| FHLMC | POOL #G0-3464 | 6.000% | 11/01/2037 | DD | 10/01/07 | 9  |
| FHLMC | POOL #G0-3504 | 6.000% | 11/01/2037 | DD | 10/01/07 | 26 |
| FHLMC | POOL #G0-3517 | 6.000% | 11/01/2037 | DD | 10/01/07 | 14 |

## AT&amp;T SAVINGS AND SECURITY PLAN

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ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

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|-------------------|---------------------------|--------|---------------|-----------------|
| FHLMC             | POOL #G0-3543             | 6.000% | 11/01/2037    | DD 11/01/07 9   |
| FHLMC             | POOL #G0-3551             | 6.000% | 11/01/2037    | DD 11/01/07 271 |
| FHLMC             | POOL #G0-3581             | 6.000% | 11/01/2037    | DD 11/01/07 110 |
| FHLMC             | POOL #G0-3616             | 6.000% | 12/01/2037    | DD 11/01/07 128 |
| FHLMC             | POOL #G0-3646             | 6.000% | 01/01/2038    | DD 12/01/07 54  |
| FHLMC             | POOL #G0-3687             | 6.000% | 01/01/2038    | DD 12/01/07 7   |
| FHLMC             | POOL #G0-3698             | 6.000% | 12/01/2037    | DD 12/01/07 80  |
| FHLMC             | POOL #G0-3721             | 6.000% | 12/01/2037    | DD 12/01/07 48  |
| FHLMC             | POOL #G0-3776             | 6.000% | 01/01/2038    | DD 01/01/08 120 |
| FHLMC             | POOL #G0-3781             | 6.000% | 01/01/2038    | DD 01/01/08 377 |
| FHLMC             | POOL #G0-3819             | 6.000% | 01/01/2038    | DD 01/01/08 27  |
| FHLMC             | POOL #G0-3826             | 6.000% | 01/01/2038    | DD 01/01/08 6   |
| FHLMC             | POOL #G0-3850             | 6.000% | 02/01/2038    | DD 01/01/08 15  |
| FHLMC             | POOL #G0-3926             | 6.000% | 02/01/2038    | DD 02/01/08 36  |
| FHLMC             | POOL #G0-3941             | 6.000% | 02/01/2038    | DD 02/01/08 629 |
| FHLMC             | POOL #G0-3951             | 6.000% | 01/01/2038    | DD 02/01/08 7   |
| FHLMC             | POOL #G0-4080             | 6.000% | 03/01/2038    | DD 03/01/08 3   |
| FHLMC             | POOL #G0-4170             | 6.000% | 04/01/2038    | DD 04/01/08 34  |
| FHLMC             | POOL #G0-4185             | 6.000% | 03/01/2038    | DD 04/01/08 14  |
| FHLMC             | POOL #G0-4230             | 6.000% | 04/01/2038    | DD 04/01/08 56  |
| FHLMC             | POOL #G0-4301             | 6.000% | 03/01/2038    | DD 05/01/08 19  |
| FHLMC             | POOL #G0-4316             | 6.000% | 05/01/2038    | DD 05/01/08 11  |
| FHLMC             | POOL #G0-4410             | 6.000% | 06/01/2038    | DD 06/01/08 4   |
| FHLMC             | POOL #G0-4411             | 6.000% | 06/01/2038    | DD 06/01/08 107 |
| FHLMC             | POOL #G0-4447             | 6.000% | 06/01/2038    | DD 06/01/08 4   |
| FHLMC             | POOL #G0-4552             | 6.000% | 09/01/2038    | DD 08/01/08 3   |
| FHLMC             | POOL #G0-4575             | 6.000% | 08/01/2038    | DD 08/01/08 2   |
| FHLMC             | POOL #G0-4576             | 6.000% | 09/01/2038    | DD 08/01/08 197 |
| FHLMC             | POOL #G0-4607             | 6.000% | 09/01/2038    | DD 08/01/08 82  |
| FHLMC             | POOL #G0-4610             | 6.000% | 07/01/2038    | DD 08/01/08 5   |
| FHLMC             | POOL #G0-4645             | 6.000% | 07/01/2038    | DD 08/01/08 88  |
| FHLMC             | POOL #G0-4713             | 6.000% | 10/01/2038    | DD 09/01/08 109 |
| FHLMC             | POOL #G0-4754             | 6.000% | 09/01/2038    | DD 09/01/08 5   |
| FHLMC             | POOL #G0-4757             | 6.000% | 08/01/2038    | DD 10/01/08 13  |
| FHLMC             | POOL #G0-4765             | 6.000% | 09/01/2038    | DD 09/01/08 319 |
| FHLMC             | POOL #G0-4912             | 6.000% | 10/01/2038    | DD 11/01/08 6   |
| FHLMC             | POOL #G0-5029             | 6.000% | 09/01/2038    | DD 11/01/08 7   |
| FHLMC             | POOL #G0-5352             | 6.000% | 02/01/2039    | DD 03/01/09 7   |
| FHLMC             | POOL #G0-5369             | 6.000% | 03/01/2039    | DD 03/01/09 38  |
| FHLMC             | POOL #G0-5531             | 6.000% | 08/01/2038    | DD 07/01/09 14  |

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|       |               |        |            |    |          |       |
|-------|---------------|--------|------------|----|----------|-------|
| FHLMC | POOL #G0-5666 | 6.000% | 04/01/2038 | DD | 10/01/09 | 10    |
| FHLMC | POOL #G0-5830 | 6.000% | 12/01/2039 | DD | 03/01/10 | 7     |
| FHLMC | POOL #G0-5940 | 6.000% | 04/01/2040 | DD | 07/01/10 | 33    |
| FHLMC | POOL #G0-6066 | 6.000% | 05/01/2040 | DD | 10/01/10 | 149   |
| FHLMC | POOL #G0-6218 | 3.500% | 12/01/2040 | DD | 01/01/11 | 1,864 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue | Description of Investment | Cost   | Current Value                 |       |
|-------------------|---------------------------|--------|-------------------------------|-------|
| FHLMC             | POOL #G0-6219             | 6.000% | 05/01/2040 DD 01/01/11        | 20    |
| FHLMC             | POOL #G0-6232             | 6.000% | 05/01/2040 DD 01/01/11        | 34    |
| FHLMC             | POOL #G0-6249             | 6.000% | 05/01/2040 DD 02/01/11        | 55    |
| FHLMC             | POOL #G0-6387             | 6.000% | 11/01/2039 DD 04/01/11        | 13    |
| FHLMC             | POOL #G0-6402             | 6.000% | 03/01/2039 DD 04/01/11        | 9     |
| FHLMC             | POOL #G0-6673             | 6.000% | 11/01/2038 DD 08/01/11        | 9     |
| FHLMC             | POOL #G0-6789             | 6.000% | 05/01/2040 DD 10/01/11        | 90    |
| FHLMC             | POOL #G0-6877             | 6.000% | 05/01/2040 DD 01/01/12        | 12    |
| FHLMC             | POOL #G0-6954             | 6.000% | 05/01/2040 DD 04/01/12        | 126   |
| FHLMC             | POOL #G0-6995             | 6.000% | 05/01/2040 DD 04/01/12        | 25    |
| FHLMC             | POOL #G0-7222             | 6.000% | 04/01/2040 DD 11/01/12        | 135   |
| FHLMC             | POOL #G0-7311             | 6.000% | 05/01/2040 DD 02/01/13        | 24    |
| FHLMC             | POOL #G0-7849             | 3.500% | 05/01/2044 DD 10/01/14        | 4,634 |
| FHLMC             | POOL #G0-8079             | 5.000% | 09/01/2035 DD 09/01/05        | 1,769 |
| FHLMC             | POOL #G0-8222             | 6.000% | 09/01/2037 DD 09/01/07        | 4     |
| FHLMC             | POOL #G0-8227             | 6.000% | 10/01/2037 DD 10/01/07        | 3     |
| FHLMC             | POOL #G0-8264             | 6.000% | 04/01/2038 DD 04/01/08        | 4     |
| FHLMC             | POOL #G0-8276             | 6.000% | 06/01/2038 DD 06/01/08        | 9     |
| FHLMC             | POOL #G1-4183             | 5.000% | 07/01/2025 DD 06/01/11        | 710   |
| FHLMC             | POOL #Q1-1246             | 3.500% | 09/01/2042 DD 09/01/12        | 1,579 |
| FHLMC             | POOL #Q1-4670             | 3.500% | 01/01/2043 DD 01/01/13        | 3,357 |
| FHLMC             | POOL #Q1-4879             | 3.500% | 01/01/2043 DD 01/01/13        | 1,705 |
| FHLMC             | POOL #U9-0065             | 3.500% | 08/01/2042 DD 08/01/12        | 944   |
| FHLMC             | POOL #U9-5026             | 3.500% | 07/01/2042 DD 07/01/12        | 926   |
| FHLMC             | POOL #V8-0804             | 6.000% | 01/01/2039 DD 11/01/13        | 509   |
| FHLMC             | MULTICLASS CTF K715 A2    | 2.856% | 01/25/2021 DD 05/01/14        | 4,446 |
| FHLMC             | MULTICLASS MTG            | 3.389% | 03/25/2024 DD 06/01/14        | 3,063 |
| FHLMC             | MULTICLASS MTG 2931 AM    | 4.500% | 07/15/2019 DD 02/01/05        | 23    |
| FHLMC             | MULTICLASS MTG 3601 PA    | 5.000% | 09/15/2038 DD 11/01/09        | 427   |
| FHLMC             | MULTICLASS MTG 3626 MA    | 5.000% | 02/15/2030 DD 01/01/10        | 216   |
| FHLMC             | MULTICLASS MTG 3895 AM    | 5.000% | 08/15/2039 DD 07/01/11        | 786   |
| FHLMC             | MULTICLASS MTG 3896 PA    | 4.000% | 03/15/2040 DD 07/01/11        | 1,243 |
| FHLMC             | MULTICLASS MTG 4016 KV    | 4.000% | 02/15/2025 DD 03/01/12        | 2,241 |
| FNMA              | POOL #0555424             | 5.500% | 05/01/2033 DD 04/01/03        | 2,591 |
| FNMA              | POOL #0725228             | 6.000% | 03/01/2034 DD 02/01/04        | 2,954 |
| FNMA              | POOL #0728766             |        | VAR RT 07/01/2033 DD 07/01/03 | 156   |
| FNMA              | POOL #0735141             | 5.500% | 01/01/2035 DD 12/01/04        | 2,593 |
| FNMA              | POOL #0890375             | 4.500% | 08/01/2023 DD 10/01/11        | 925   |
| FNMA              | POOL #0AB2775             | 4.500% | 04/01/2041 DD 03/01/11        | 1,805 |
| FNMA              | POOL #0AB4282             | 3.000% | 01/01/2027 DD 12/01/11        | 2,118 |

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|      |               |        |            |             |       |
|------|---------------|--------|------------|-------------|-------|
| FNMA | POOL #0AB9068 | 3.500% | 04/01/2043 | DD 03/01/13 | 3,032 |
| FNMA | POOL #0AE0218 | 4.500% | 08/01/2040 | DD 07/01/10 | 3,643 |
| FNMA | POOL #0AH3792 | 4.500% | 02/01/2041 | DD 01/01/11 | 2,543 |
| FNMA | POOL #0AI8618 | 4.000% | 12/01/2041 | DD 12/01/11 | 2,559 |
| FNMA | POOL #0AJ3107 | 4.000% | 01/01/2042 | DD 01/01/12 | 1,654 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue  | Description of Investment | Cost   | Current Value                |
|--------------------|---------------------------|--------|------------------------------|
| FNMA               | POOL #0AJ3109             | 4.000% | 01/01/2042 DD 01/01/12 1,660 |
| FNMA               | POOL #0AJ4050             | 4.000% | 10/01/2041 DD 10/01/11 2,171 |
| FNMA               | POOL #0AL0013             | 6.000% | 04/01/2040 DD 02/01/11 938   |
| FNMA               | POOL #0AL4323             | 4.500% | 11/01/2043 DD 11/01/13 1,810 |
| FNMA               | POOL #0AQ0817             | 3.500% | 12/01/2042 DD 12/01/12 5,219 |
| FNMA               | POOL #0AR8305             | 3.500% | 05/01/2043 DD 05/01/13 6,939 |
| FNMA               | POOL #0AS1130             | 4.500% | 11/01/2043 DD 10/01/13 3,498 |
| FNMA               | POOL #0AS1587             | 4.500% | 01/01/2044 DD 12/01/13 1,600 |
| FNMA               | POOL #0AS1590             | 4.500% | 01/01/2044 DD 12/01/13 895   |
| FNMA               | POOL #0AT8390             | 3.500% | 06/01/2043 DD 06/01/13 4,770 |
| FNMA               | POOL #0MA0878             | 4.000% | 10/01/2031 DD 09/01/11 2,270 |
| FNMA               | POOL #0MA1614             | 4.500% | 10/01/2043 DD 09/01/13 1,128 |
| FNMA               | GTD REMIC P/T 02-W11 AF6  | VAR RT | 11/25/2032 DD 09/01/02 380   |
| FNMA               | GTD REMIC P/T 02-W2 AF6   | STEP   | 05/25/2032 DD 03/01/02 166   |
| FNMA               | GTD REMIC P/T 04-W1 2A2   | 7.000% | 12/25/2033 DD 01/01/04 1,087 |
| FNMA               | GTD REMIC P/T 05-19 PA    | 5.500% | 07/25/2034 DD 02/01/05 1,443 |
| FNMA               | GTD REMIC P/T 12-M9 A2    | 2.482% | 04/25/2022 DD 08/01/12 349   |
| FNMA               | GTD REMIC P/T 13-13 MA    | 4.000% | 01/25/2043 DD 02/01/13 1,181 |
| FNMA               | GTD REMIC P/T 2013-83 A   | 3.500% | 09/25/2039 DD 07/01/13 1,095 |
| FORD CREDIT        | AUTO OWNER TR A A4        | 1.150% | 06/15/2017 DD 01/25/12 1,204 |
| FORD CREDIT        | AUTO OWNER TR B A3        | 0.720% | 12/15/2016 DD 04/25/12 241   |
| GE CAPITAL         | CREDIT CARD MAS 2 A       | 2.220% | 01/15/2022 DD 02/02/12 3,497 |
| GNMA               | GTD REMIC P/T 04-17 MA    | 5.000% | 02/16/2032 DD 03/01/04 304   |
| GNMA II            | POOL #0004802             | 5.000% | 09/20/2040 DD 09/01/10 2,977 |
| GNMA II            | POOL #0005082             | 4.500% | 06/20/2041 DD 06/01/11 2,200 |
| GNMA II            | POOL #0005115             | 4.500% | 07/20/2041 DD 07/01/11 2,245 |
| GNMA II            | POOL #0005280             | 4.000% | 01/20/2042 DD 01/01/12 2,293 |
| GNMA II            | POOL #0MA0414             | VAR RT | 09/20/2042 DD 09/01/12 971   |
| GOLDEN CREDIT      | CARD 4A A 144A            | 1.390% | 07/15/2019 DD 07/25/12 1,992 |
| GS MORTGAGE        | SECURITIES GC13 A5        | VAR RT | 07/10/2046 DD 07/01/13 1,061 |
| HOME DEPOT INC/THE |                           | 3.750% | 02/15/2024 DD 09/10/13 1,041 |
| HOWARD HUGHES      | MEDICAL INSTITUT          | 3.500% | 09/01/2023 DD 07/22/13 345   |
| HYUNDAI AUTO       | RECEIVABLES B A4          | 1.010% | 02/15/2019 DD 06/27/13 1,551 |
| HYUNDAI AUTO       | RECEIVABLES C A4          | 1.300% | 02/15/2018 DD 10/05/11 2,815 |
| INTER-AMERICAN     | DEVELOPMENT BAN           | 1.125% | 03/15/2017 DD 01/11/12 2,111 |
| INTERNATIONAL      | BANK FOR RECONST          | 2.375% | 05/26/2015 DD 05/26/10 2,118 |
| INTERNATIONAL      | BUSINESS MACHINE          | 3.625% | 02/12/2024 DD 02/12/14 2,084 |
| JOHNSON & JOHNSON  |                           | 5.150% | 07/15/2018 DD 06/23/08 3,031 |
| JP MORGAN CHASE    | COMMER CB20 A4            | VAR RT | 02/12/2051 DD 09/01/07 1,409 |
| JP MORGAN CHASE    | COMMER LD12 A4            | VAR RT | 02/15/2051 DD 08/01/07 1,245 |

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|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| JP MORGAN CHASE COMMER LDPX A3 | 5.420% | 01/15/2049 | DD | 03/01/07 | 3,367 |
| JPMBB COMMERCIAL MORTGA C12 A5 | 3.664% | 07/15/2045 | DD | 06/01/13 | 844   |
| JPMORGAN CHASE & CO            | 3.250% | 09/23/2022 | DD | 09/24/12 | 2,489 |
| KING INTERNATIONAL LEASING LLC | 2.754% | 10/15/2022 | DD | 11/17/10 | 1,207 |
| KKR GROUP FINANCE CO LLC 144A  | 6.375% | 09/29/2020 | DD | 09/29/10 | 466   |



## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue              | Description of Investment     | Cost | Current Value |
|--------------------------------|-------------------------------|------|---------------|
| LB-UBS COMMERCIAL MORTGA C1 A2 | VAR RT 04/15/2041 DD 04/11/08 |      | 1,433         |
| LB-UBS COMMERCIAL MORTGA C7 A2 | 5.300% 11/15/2038 DD 11/11/06 |      | 2,854         |
| MACQUARIE BANK LTD 144A        | 2.600% 06/24/2019 DD 06/24/14 |      | 882           |
| MASTER CREDIT CARD T 2A A 144A | 0.780% 04/21/2017 DD 10/31/12 |      | 1,290         |
| MEDTRONIC INC 144A             | 2.500% 03/15/2020 DD 12/10/14 |      | 326           |
| MEDTRONIC INC 144A             | 3.150% 03/15/2022 DD 12/10/14 |      | 532           |
| MICROSOFT CORP                 | 1.625% 09/25/2015 DD 09/27/10 |      | 706           |
| MICROSOFT CORP                 | 2.500% 02/08/2016 DD 02/08/11 |      | 1,935         |
| MORGAN STANLEY                 | 3.700% 10/23/2024 DD 10/23/14 |      | 2,990         |
| MORGAN STANLEY BANK OF C13 A2  | 2.936% 11/15/2046 DD 12/01/13 |      | 988           |
| NATIONAL AUSTRALIA BANK L 144A | 2.000% 06/20/2017 DD 06/20/12 |      | 1,319         |
| NBCUNIVERSAL MEDIA LLC         | 2.875% 04/01/2016 DD 04/01/11 |      | 1,974         |
| NCUA GUARANTEED NOTES T C1 APT | 2.650% 10/29/2020 DD 11/10/10 |      | 1,225         |
| NETWORK RAIL INFRASTRUCTU 144A | 0.875% 01/20/2015 DD 01/20/12 |      | 670           |
| NEW YORK LIFE GLOBAL FUND 144A | 1.650% 05/15/2017 DD 02/14/12 |      | 1,914         |
| NISSAN AUTO RECEIVABLES 2 A A3 | 0.500% 05/15/2017 DD 01/16/13 |      | 726           |
| NISSAN AUTO RECEIVABLES O B A4 | 1.310% 10/15/2019 DD 07/30/13 |      | 1,110         |
| NORDDEUTSCHE LANDESBANK G 144A | 0.875% 10/16/2015 DD 10/16/12 |      | 606           |
| PRECISION CASTPARTS CORP       | 2.500% 01/15/2023 DD 12/20/12 |      | 1,035         |
| PRESIDENT AND FELLOWS OF HARVA | 2.300% 10/01/2023 DD 05/06/13 |      | 619           |
| ROYAL BANK OF CANADA           | 1.200% 09/19/2018 DD 09/19/12 |      | 1,303         |
| ROYAL BANK OF SCOTLAND PLC/THE | 5.625% 08/24/2020 DD 08/24/10 |      | 1,993         |
| SAN CLEMENTE LEASING LLC       | 3.030% 11/22/2022 DD 12/08/10 |      | 1,175         |
| SCHLUMBERGER INVESTMENT S 144A | 3.300% 09/14/2021 DD 09/14/11 |      | 1,386         |
| SLM STUDENT LOAN TRUST 20 8 A4 | VAR RT 01/25/2028 DD 09/20/05 |      | 5,357         |
| SPAREBANK 1 BOLIGKREDITT 144A  | 2.300% 06/30/2018 DD 04/03/12 |      | 256           |
| SPAREBANK 1 BOLIGKREDITT 144A  | 1.750% 11/15/2020 DD 11/16/12 |      | 695           |
| SWEDBANK HYPOTEK AB 144A       | 2.375% 04/05/2017 DD 03/23/12 |      | 411           |
| SYSCO CORP                     | 3.000% 10/02/2021 DD 10/02/14 |      | 711           |
| TENNESSEE VALLEY AUTH BD       | 3.875% 02/15/2021 DD 02/08/11 |      | 2,935         |
| U S TREASURY BILL              | 0.000% 04/02/2015 DD 04/03/14 |      | 6,299         |
| U S TREASURY BOND              | 3.375% 05/15/2044 DD 05/15/14 |      | 1,126         |
| U S TREASURY BONDS             | 3.750% 11/15/2043 DD 11/15/13 |      | 481           |
| U S TREASURY NOTE              | 2.125% 01/31/2021 DD 01/31/14 |      | 5,075         |
| U S TREASURY NOTE              | 2.000% 02/28/2021 DD 02/28/14 |      | 1,007         |
| U S TREASURY NOTE              | 2.375% 08/15/2024 DD 08/15/14 |      | 7,028         |
| U S TREASURY NOTE              | 2.125% 09/30/2021 DD 09/30/14 |      | 3,742         |
| U S TREASURY NOTE              | 0.500% 09/30/2016 DD 09/30/14 |      | 18,079        |
| U S TREASURY NOTE              | 0.875% 11/15/2017 DD 11/15/14 |      | 8,858         |
| U S TREASURY NOTE              | 1.875% 11/30/2021 DD 11/30/14 |      | 4,573         |

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|                   |                               |       |
|-------------------|-------------------------------|-------|
| U S TREASURY NOTE | 0.625% 12/31/2016 DD 12/31/14 | 699   |
| U S TREASURY NOTE | 1.750% 10/31/2018 DD 10/31/11 | 1,519 |
| U S TREASURY NOTE | 1.125% 05/31/2019 DD 05/31/12 | 2,947 |
| U S TREASURY NOTE | 1.375% 05/31/2020 DD 05/31/13 | 1,668 |
| U S TREASURY NOTE | 0.500% 06/15/2016 DD 06/15/13 | 5,504 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

SCHEDULE H, LINE 4(i) - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)

December 31, 2014

(Dollars in Thousands)

| Identity of Issue                              | Description<br>of<br>Investment  | Cost | Current<br>Value |
|--|----------------------------------|------|------------------|
| U S TREASURY<br>NOTE                           | 0.375% 06/30/2015 DD<br>06/30/13 |      | 11,015           |
| U S TREASURY<br>NOTE                           | 2.000% 07/31/2020 DD<br>07/31/13 |      | 3,544            |
| U S TREASURY<br>NOTE                           | 1.750% 10/31/2020 DD<br>10/31/13 |      | 1,991            |
| U S TREASURY<br>NOTE                           | 2.125% 06/30/2021 DD<br>06/30/14 |      | 10,121           |
| U S TREASURY<br>NOTE                           | 0.500% 07/31/2016 DD<br>07/31/14 |      | 2,001            |
| UBS<br>AG/LONDON<br>144A                       | 0.750% 03/24/2017 DD<br>03/26/13 |      | 998              |
| UBS-BARCLAYS<br>COMMERCIAL<br>C6 A4            | 3.244% 04/10/2046 DD<br>04/01/13 |      | 867              |
| UNION BANK<br>NA                               | 2.250% 05/06/2019 DD<br>05/06/14 |      | 1,445            |
| UNITEDHEALTH<br>GROUP INC<br>VENDEE            | 2.750% 02/15/2023 DD<br>10/22/12 |      | 2,036            |
| MORTGAGE<br>TRUST 199 1 2Z<br>WACHOVIA<br>BANK | 7.750% 05/15/2022 DD<br>06/01/92 |      | 700              |
| COMMERCIA<br>C29 A4                            | 5.308% 11/15/2048 DD<br>12/01/06 |      | 1,341            |
| WALT DISNEY<br>CO/THE<br>WELLS FARGO           | 1.100% 12/01/2017 DD<br>11/30/12 |      | 1,416            |
| COMMERCIAL<br>LC5 A3                           | 2.918% 10/15/2045 DD<br>09/01/12 |      | 2,518            |
| WELLS FARGO<br>COMMERCIAL<br>LC5 ASB           | 2.528% 10/15/2045 DD<br>09/01/12 |      | 972              |
| WESTPAC<br>BANKING CORP<br>144A                | 1.375% 07/17/2015 DD<br>07/17/12 |      | 1,115            |
|  |                                  |      | 401,552          |

|   |   |            |
|---|---|------------|
|   | DREYFUS<br>GOVERNMENT REGISTERED<br>CASH INVESTMENT<br>MANAGEMENT COMPANY: 14,405,844 |            |
| * | FUND UNITS  | 14,406     |
|   | TOTAL<br>INTEREST<br>INCOME FUND  | ** 825,433 |

Global Equity Fund

|   |  |            |
|---|--|------------|
|   | BLACKROCK US COMMON/COLLECTIVE<br>EQUITY TRUST<br>MARKET FUND: 12,712,524  |            |
| * | FUND F UNITS   | 200,080    |
|   | BLACKROCK COMMON/COLLECTIVE<br>EAFE EQUITY TRUST<br>MARKET FUND: 4,080,771 |            |
| * | INDEX FUND F UNITS   | 64,227     |
|   | TOTAL GLOBAL<br>EQUITY FUND  | ** 264,307 |

Mid and Small Cap Stock  
Fund

|   |  |         |
|---|--|---------|
|   | BLACKROCK<br>EXTENDED COMMON/COLLECTIVE<br>EQUITY TRUST **<br>MARKET FUND FUND: 11,824,440 |         |
| * | F UNITS  | 579,146 |

International Stock Fund

|   |  |         |
|---|--|---------|
|   | BLACKROCK<br>EAFE COMMON/COLLECTIVE **<br>EQUITY INDEX TRUST |         |
| * | FUND F FUND: 7,885,541 Units                                 | 264,906 |

Interest Bearing Cash

|   |   |       |
|---|---|-------|
|   | DREYFUS REGISTERED<br>GOVERNMENT INVESTMENT<br>CASH COMPANY: 8,755,716 **<br>MANAGEMENT UNITS |       |
| * | FUND  | 8,756 |

AT&T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004  
 SCHEDULE H, LINE 4(i) - SCHEDULE OF  
 ASSETS (HELD AT END OF YEAR)  
 December 31, 2014  
 (Dollars in Thousands)

| Identity of Issue            | Description<br>of<br>Investment | Cost              | Current<br>Value |
|------------------------------|---------------------------------|-------------------|------------------|
| <u>Loan Fund</u>             |                                 |                   |                  |
| * LOANS TO PLAN PARTICIPANTS |                                 | 4.24% - 10.50% ** | 259,481          |
| TOTAL                        |                                 |                   | 5,514,069        |

- \* Party-in-interest
- \*\* Participant-directed investment, cost not required
- \*\*\* Wrapper agreement, no stated maturity

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

AT&T Savings and Security Plan

By /s/ Paul W. Stephens  
Paul W. Stephens  
Senior Vice President and Controller

Date: June 19, 2015

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EXHIBIT INDEX

Exhibit identified below, Exhibit 23 is filed herein as an exhibit hereto.

Exhibit  
Number

23 Consent of Independent Registered Public Accounting Firm