

AT&T INC.  
Form 11-K  
June 22, 2017

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, 2016

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

---

Financial Statements, Supplemental Schedule and Exhibit

Table of Contents

|  | Page |
|--|------|
| Report of Independent Registered Public Accounting Firm  | 1    |
| Financial Statements:  |      |
| Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015               | 2    |
| Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2016 | 3    |
| Notes to Financial Statements  | 4    |
| Supplemental Schedule:   |      |
| Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2016       | 11   |
| Exhibit:   |      |
| 23 – Consent of Independent Registered Public Accounting Firm                                  | 28   |

---

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, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. 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, 2016 and 2015, and the changes in its net assets available for benefits for the year ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets held (at end of year) as of December 31, 2016, 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 22, 2017

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

|  | December 31,    |                 |
|--|-----------------|-----------------|
|  | 2016            | 2015            |
| <b>ASSETS</b>  |                 |                 |
| Investments at fair value (See Notes 3 and 4)                                | \$4,893,896     | \$4,360,208     |
| Fully benefit-responsive investment contracts at contract value (See Note 4) | 814,265         | 784,643         |
| Notes receivable from participants   | 233,312         | 248,156         |
| Receivable for investments sold  | 2,383           | -               |
| Participant contributions receivable   | 3,349           | 3,531           |
| Employer contributions receivable  | 1,589           | 1,704           |
| Dividends and interest receivable  | 16              | 2               |
| Total Receivables  | 240,649         | 253,393         |
| <br>Total Assets   | <br>5,948,810   | <br>5,398,244   |
| <b>LIABILITIES</b>   |                 |                 |
| Administrative expenses payable  | 1,508           | 762             |
| Due to broker for securities purchased                                       | 2,725           | 485             |
| <br>Total Liabilities  | <br>4,233       | <br>1,247       |
| <br>Net Assets Available for Benefits  | <br>\$5,944,577 | <br>\$5,396,997 |

See Notes to Financial Statements.

AT&T SAVINGS AND SECURITY PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE  
 FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2016  
 (Dollars in Thousands)

Net Assets Available for Benefits, December 31, 2015 \$5,396,997

Additions to Net Assets:

Contributions:

|                           |         |
|---------------------------|---------|
| Participant contributions | 161,416 |
| Employer contributions    | 78,835  |
| Rollover contributions    | 19,595  |
|                           | 259,846 |

Investment Income:

|   |         |
|---|---------|
| Net appreciation in fair value of investments | 669,974 |
| Dividends on AT&T common shares               | 103,315 |
| Interest                                      | 19,406  |
|   | 792,695 |

Interest income on notes receivable from participants 9,958

Total Additions 1,062,499

Deductions from Net Assets:

|                         |         |
|-------------------------|---------|
| Distributions           | 505,025 |
| Administrative expenses | 5,951   |
| Other deductions        | 22      |
| Total Deductions        | 510,998 |

Net increase before transfers 551,501

Transfer to other qualified savings plan (3,921 )

Net Assets Available for Benefits, December 31, 2016 \$5,944,577

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).

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 2016, 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. Matching contributions made to the Plan can 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 2016, Plan participants elected to receive \$26,685 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.

**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.

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

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, except those investments that are fully benefit-responsive investments, which are stated at contract 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. 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 contract value. 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. 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, 2016 or 2015. 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.



## 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, 2016 and 2015.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

|   | Plan Assets at Fair Value as of |      |      |             |
|---|---------------------------------|------|------|-------------|
|   | December 31, 2016               |      |      |             |
|   | Level                           |      |      | Total       |
| Level 1   | 2                               | 3    |      |             |
| AT&T common stock                                     | \$2,222,706                     | \$ - | \$ - | \$2,222,706 |
| Mutual funds or exchange-traded funds                 | 53,659                          | -    | -    | 53,659      |
| Total assets in fair value hierarchy                  | \$2,276,365                     | \$ - | \$ - | \$2,276,365 |
| Common/collective trusts measured at net asset value: |                                 |      |      |             |
| Large cap U.S. stock index fund <sup>1</sup>          |                                 |      |      | 998,042     |
| Mid and small cap U.S. stock index fund <sup>2</sup>  |                                 |      |      | 612,182     |
| Bond index fund <sup>3</sup>                          |                                 |      |      | 399,017     |
| International stock index fund <sup>4</sup>           |                                 |      |      | 321,719     |
| Global equity fund <sup>5</sup>                       |                                 |      |      | 286,571     |
|   |                                 |      |      | 2,617,531   |

|                                 |             |
|---------------------------------|-------------|
| Total investments at fair value | \$4,893,896 |
|---------------------------------|-------------|

6

---

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

|   | Plan Assets at Fair Value as of<br>December 31, 2015 |      |      |             |
|---|--|------|------|-------------|
|   | Level  |      |      | Total       |
|   | Level 1  | 2    | 3    |             |
| AT&T common stock                                     | \$1,878,981  | \$ - | \$ - | \$1,878,981 |
| Mutual funds or exchange-traded funds                 | 51,912   | -    | -    | 51,912      |
| Total assets in fair value hierarchy                  | \$1,930,893  | \$ - | \$ - | \$1,930,893 |
| Common/collective trusts measured at net asset value: |  |      |      |             |
| Large cap U.S. stock index fund <sup>1</sup>          |  |      |      | 928,208     |
| Mid and small cap U.S. stock index fund <sup>2</sup>  |  |      |      | 551,207     |
| Bond index fund <sup>3</sup>                          |  |      |      | 364,028     |
| International stock index fund <sup>4</sup>           |  |      |      | 315,434     |
| Global equity fund <sup>5</sup>                       |  |      |      | 270,438     |
|   |  |      |      | 2,429,315   |
| Total investments at fair value                       |  |      |      | \$4,360,208 |

<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 Standard and Poor's Composite Stock Price Index of 500 stocks (the "S&P 500 Index"). There are currently no redemption restrictions on this investment.

<sup>2</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 U.S. Completion Total Stock Market Index. There are currently no redemption restrictions on this investment.

<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 fixed income securities included in the Barclays U.S. Government/Credit Bond Index. There are currently no redemption restrictions on this investment.

<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.

<sup>5</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 U.S. Total Stock Market 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.

Notes to Financial Statements (Continued)

(Dollars in Thousands)

NOTE 4. INVESTMENTS

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.

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.

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. PARTIES-IN-INTEREST 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 June 23, 2015, 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. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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, 2016, 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.

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:

|  | 2016        | 2015        |
|--|-------------|-------------|
| Net Assets Available for Benefits per the financial statements | \$5,944,577 | \$5,396,997 |
| Distributions payable to participants                          | (564 )      | (947 )      |
| Net Assets Available for Benefits per the Form 5500            | \$5,944,013 | \$5,396,050 |

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 distributions to participants per the financial statements to the Form 5500 for the year ended December 31, 2016:

|  |           |
|--|-----------|
| Distributions to participants per the financial statements | \$505,025 |
| Distributions payable to participants at December 31, 2015 | (947 )    |
| Distributions payable to participants at December 31, 2016 | 564       |
| Distributions to participants per the Form 5500            | \$504,642 |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue                | Description of Investment     | Cost | Current Value             |             |             |
|----------------------------------|-------------------------------|------|---------------------------|-------------|-------------|
| <b>AT&amp;T Shares Fund</b>      |                               |      |                           |             |             |
| * AT&T COMMON SHARES             |                               |      | 52,262,077 SHARES         | \$1,619,742 | \$2,222,706 |
| DREYFUS GOVERNMENT CASH          |                               |      | REGISTERED INVESTMENT     |             |             |
| * MANAGEMENT FUND                |                               |      | COMPANY: 20,564,907 UNITS | 20,565      | 20,565      |
| TOTAL SHARES FUND                |                               |      |                           | 1,640,307   | 2,243,271   |
| <b>Bond Fund</b>                 |                               |      |                           |             |             |
| * BLACKROCK GOVERNMENT/CREDIT    | COMMON/COLLECTIVE TRUST       |      |                           |             |             |
| BOND INDEX FUND F                | FUND: 14,275,958 UNITS        |      |                           | **          | 399,017     |
| <b>Large Cap Stock Fund</b>      |                               |      |                           |             |             |
| * BLACKROCK                      | COMMON/COLLECTIVE TRUST       |      |                           |             |             |
| EQUITY INDEX FUND F              | FUND: 24,347,656 UNITS        |      |                           | **          | 998,042     |
| <b>Interest Income Fund</b>      |                               |      |                           |             |             |
| * DREYFUS GOVT CAS MGMT INST 289 | VAR RT 12/31/2075 DD 06/03/97 |      |                           |             | 1           |
| * DREYFUS GOVT CAS MGMT INST 289 | VAR RT 12/31/2075 DD 06/03/97 |      |                           |             | 6,260       |
| FHLMC POOL #A6-4440              | 6.000% 08/01/2037 DD 08/01/07 |      |                           |             | 5           |
| FHLMC POOL #A6-3809              | 6.000% 08/01/2037 DD 07/01/07 |      |                           |             | 7           |
| FHLMC POOL #A6-4100              | 6.000% 08/01/2037 DD 08/01/07 |      |                           |             | 1           |
| FHLMC POOL #A6-4142              | 6.000% 08/01/2037 DD 08/01/07 |      |                           |             | 2           |
| FHLMC POOL #A6-5310              | 6.000% 09/01/2037 DD 09/01/07 |      |                           |             | 2           |
| FHLMC POOL #A6-5518              | 6.000% 09/01/2037 DD 09/01/07 |      |                           |             | 5           |
| FHLMC POOL #A6-5651              | 6.000% 09/01/2037 DD 09/01/07 |      |                           |             | 1           |
| FHLMC POOL #A6-5652              | 6.000% 09/01/2037 DD 09/01/07 |      |                           |             | 4           |
| FHLMC POOL #A6-7052              | 6.000% 10/01/2037 DD 10/01/07 |      |                           |             | 3           |
| FHLMC POOL #A6-7449              | 6.000% 11/01/2037 DD 10/01/07 |      |                           |             | 4           |
| FHLMC POOL #A6-8998              | 6.000% 11/01/2037 DD 11/01/07 |      |                           |             | 5           |
| FHLMC POOL #A6-9830              | 6.000% 12/01/2037 DD 12/01/07 |      |                           |             | 4           |
| FHLMC POOL #A6-9265              | 6.000% 12/01/2037 DD 12/01/07 |      |                           |             | 2           |
| FHLMC POOL #A6-9303              | 6.000% 11/01/2037 DD 11/01/07 |      |                           |             | 2           |
| FHLMC POOL #A6-9654              | 6.000% 12/01/2037 DD 12/01/07 |      |                           |             | 24          |
| FHLMC POOL #A7-6056              | 6.000% 04/01/2038 DD 04/01/08 |      |                           |             | 1           |
| FHLMC POOL #A7-6472              | 6.000% 04/01/2038 DD 04/01/08 |      |                           |             | 3           |
| FHLMC POOL #A7-6476              | 6.000% 04/01/2038 DD 04/01/08 |      |                           |             | 3           |
| FHLMC POOL #A7-7211              | 6.000% 05/01/2038 DD 05/01/08 |      |                           |             | 4           |
| FHLMC POOL #A7-7766              | 6.000% 06/01/2038 DD 05/01/08 |      |                           |             | 1           |
| FHLMC POOL #A7-8625              | 6.000% 06/01/2038 DD 06/01/08 |      |                           |             | 1           |

Edgar Filing: AT&T INC. - Form 11-K

|                     |                               |     |
|---------------------|-------------------------------|-----|
| FHLMC POOL #2B-0069 | VAR RT 12/01/2041 DD 12/01/11 | 338 |
| FHLMC POOL #G0-3297 | 6.000% 09/01/2037 DD 09/01/07 | 2   |
| FHLMC POOL #G0-4170 | 6.000% 04/01/2038 DD 04/01/08 | 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, 2016

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment | Cost   | Current<br>Value |             |    |
|-------------------|---------------------------------|--------|------------------|-------------|----|
| FHLMC             | POOL #G0-3330                   | 6.000% | 09/01/2037       | DD 09/01/07 | 4  |
| FHLMC             | POOL #G0-3349                   | 6.000% | 10/01/2037       | DD 09/01/07 | 4  |
| FHLMC             | POOL #G0-3517                   | 6.000% | 11/01/2037       | DD 10/01/07 | 1  |
| FHLMC             | POOL #G0-3504                   | 6.000% | 11/01/2037       | DD 10/01/07 | 2  |
| FHLMC             | POOL #G0-3551                   | 6.000% | 11/01/2037       | DD 11/01/07 | 23 |
| FHLMC             | POOL #G0-3581                   | 6.000% | 11/01/2037       | DD 11/01/07 | 9  |
| FHLMC             | POOL #G0-3616                   | 6.000% | 12/01/2037       | DD 11/01/07 | 10 |
| FHLMC             | POOL #G0-3646                   | 6.000% | 01/01/2038       | DD 12/01/07 | 5  |
| FHLMC             | POOL #G0-3698                   | 6.000% | 12/01/2037       | DD 12/01/07 | 7  |
| FHLMC             | POOL #G0-3721                   | 6.000% | 12/01/2037       | DD 12/01/07 | 4  |
| FHLMC             | POOL #G0-3776                   | 6.000% | 01/01/2038       | DD 01/01/08 | 11 |
| FHLMC             | POOL #G0-3781                   | 6.000% | 01/01/2038       | DD 01/01/08 | 31 |
| FHLMC             | POOL #G0-3819                   | 6.000% | 01/01/2038       | DD 01/01/08 | 3  |
| FHLMC             | POOL #G0-3850                   | 6.000% | 02/01/2038       | DD 01/01/08 | 1  |
| FHLMC             | POOL #G0-3926                   | 6.000% | 02/01/2038       | DD 02/01/08 | 3  |
| FHLMC             | POOL #G0-3941                   | 6.000% | 02/01/2038       | DD 02/01/08 | 11 |
| FHLMC             | POOL #G0-4230                   | 6.000% | 04/01/2038       | DD 04/01/08 | 3  |
| FHLMC             | POOL #G0-4301                   | 6.000% | 03/01/2038       | DD 05/01/08 | 2  |
| FHLMC             | POOL #G0-4411                   | 6.000% | 06/01/2038       | DD 06/01/08 | 8  |
| FHLMC             | POOL #G0-4576                   | 6.000% | 09/01/2038       | DD 08/01/08 | 15 |
| FHLMC             | POOL #G0-4607                   | 6.000% | 09/01/2038       | DD 08/01/08 | 7  |
| FHLMC             | POOL #G0-4645                   | 6.000% | 07/01/2038       | DD 08/01/08 | 9  |
| FHLMC             | POOL #G0-4713                   | 6.000% | 10/01/2038       | DD 09/01/08 | 9  |
| FHLMC             | POOL #G0-4757                   | 6.000% | 08/01/2038       | DD 10/01/08 | 1  |
| FHLMC             | POOL #G0-4765                   | 6.000% | 09/01/2038       | DD 09/01/08 | 27 |
| FHLMC             | POOL #G0-5940                   | 6.000% | 04/01/2040       | DD 07/01/10 | 3  |
| FHLMC             | POOL #G0-5369                   | 6.000% | 03/01/2039       | DD 03/01/09 | 3  |
| FHLMC             | POOL #G0-5666                   | 6.000% | 04/01/2038       | DD 10/01/09 | 1  |
| FHLMC             | POOL #G0-6789                   | 6.000% | 05/01/2040       | DD 10/01/11 | 8  |
| FHLMC             | POOL #G0-6066                   | 6.000% | 05/01/2040       | DD 10/01/10 | 12 |
| FHLMC             | POOL #G0-6249                   | 6.000% | 05/01/2040       | DD 02/01/11 | 5  |
| FHLMC             | POOL #G0-6232                   | 6.000% | 05/01/2040       | DD 01/01/11 | 2  |
| FHLMC             | POOL #G0-6954                   | 6.000% | 05/01/2040       | DD 04/01/12 | 11 |
| FHLMC             | POOL #G0-7222                   | 6.000% | 04/01/2040       | DD 11/01/12 | 12 |
| 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 | 2  |
| 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 | 1  |
| FHLMC             | POOL #C0-3475                   | 6.000% | 04/01/2040       | DD 04/01/10 | 6  |
| FHLMC             | POOL #C0-3325                   | 6.000% | 02/01/2039       | DD 02/01/09 | 4  |

Edgar Filing: AT&T INC. - Form 11-K

|       |               |        |            |    |          |       |
|-------|---------------|--------|------------|----|----------|-------|
| FHLMC | POOL #A8-3801 | 6.000% | 12/01/2038 | DD | 12/01/08 | 1     |
| FHLMC | POOL #A8-5741 | 6.000% | 04/01/2039 | DD | 04/01/09 | 1     |
| FHLMC | POOL #78-8657 | VAR RT | 09/01/2031 | DD | 09/01/01 | 22    |
| FHLMC | POOL #84-9008 | VAR RT | 06/01/2042 | DD | 03/01/13 | 1,007 |
| FHLMC | POOL #84-9539 | VAR RT | 11/01/2044 | DD | 12/01/14 | 691   |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue                     | Description<br>of<br>Investment | Cost | Current<br>Value |
|---------------------------------------|---------------------------------|------|------------------|
| FHLMC                                 | POOL #84-9727                   |      | 3,554            |
| FHLMC                                 | POOL #V8-0804                   |      | 40               |
| FNMA                                  | POOL #0AK5677                   |      | 411              |
| FNMA                                  | POOL #0AL1674                   |      | 447              |
| FNMA                                  | POOL #0AL2492                   |      | 1,452            |
| FNMA                                  | POOL #0AL7162                   |      | 740              |
| FNMA                                  | POOL #0AU8673                   |      | 375              |
| FNMA                                  | POOL #0AV9636                   |      | 818              |
| FNMA                                  | POOL #0686026                   |      | 175              |
| FNMA                                  | POOL #0725228                   |      | 1,914            |
| FNMA                                  | POOL #0756359                   |      | 324              |
| FNMA                                  | GTD REMIC P/T 12-117 DC         |      | 1,310            |
| FNMA                                  | GTD REMIC P/T 12-118 VA         |      | 1,522            |
| FNMA                                  | GTD REMIC P/T 13-13 MA          |      | 1,139            |
| FNMA                                  | GTD REMIC P/T 2013-83 A         |      | 919              |
| FNMA                                  | GTD REMIC P/T 15-92 PA          |      | 565              |
| FNMA                                  | GTD REMIC P/T 16-11 GA          |      | 3,318            |
| FNMA                                  | GTD REMIC P/T 16-43 MA          |      | 1,829            |
| FNMA                                  | GTD REMIC P/T 02-W2 AF6         |      | 52               |
| FNMA                                  | GTD REMIC P/T 02-W11 AF6        |      | 43               |
| FNMA                                  | GTD REMIC P/T 03-T3 2A6         |      | 428              |
| FNMA                                  | GTD REMIC P/T 03-W10 2A         |      | 440              |
| FNMA                                  | GTD REMIC P/T 04-T4 A9          |      | 305              |
| GNMA                                  | GTD REMIC P/T 12-43 AJ          |      | 428              |
| US TREAS-CPI INFLAT                   |                                 |      | 18,460           |
| US TREAS-CPI INFLAT                   |                                 |      | 1,500            |
| FEDERAL HOME LN BK CONS BD            |                                 |      | 3,263            |
| FEDERAL HOME LN BK CONS BD            |                                 |      | 5,753            |
| TENNESSEE VALLEY AUTH BD              |                                 |      | 706              |
| U S TREASURY NOTE                     |                                 |      | 24,492           |
| U S TREASURY NOTE                     |                                 |      | 37,709           |
| U S TREASURY NOTE                     |                                 |      | 9,082            |
| U S TREASURY NOTE                     |                                 |      | 51,184           |
| U S TREASURY NOTE                     |                                 |      | 6,096            |
| ROYAL BANK OF CANADA                  |                                 |      | 1,698            |
| CANADA GOVERNMENT INTERNATIONAL       |                                 |      | 1,700            |
| FINLAND GOVERNMENT INTERNATIONAL 144A |                                 |      | 1,578            |
| ASIAN DEVELOPMENT BANK                |                                 |      | 1,680            |

Edgar Filing: AT&T INC. - Form 11-K

|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| INTER-AMERICAN DEVELOPMENT BAN | 1.125% | 03/15/2017 | DD | 01/11/12 | 2,501 |
| INTERNATIONAL BANK FOR RECONST | 1.125% | 11/27/2019 | DD | 10/27/16 | 2,650 |
| ALLY AUTO RECEIVABLES T SN1 A3 | 1.210% | 12/20/2017 | DD | 03/31/15 | 318   |
| CARMAX AUTO OWNER TRUST 2 2 A4 | 0.840% | 11/15/2018 | DD | 05/16/13 | 585   |
| FORD CREDIT FLOORPLAN MAS 5 A1 | 1.950% | 11/15/2021 | DD | 12/13/16 | 2,890 |
| HYUNDAI AUTO RECEIVABLES B A4  | 1.010% | 02/15/2019 | DD | 06/27/13 | 549   |
| NISSAN MASTER OWNER TRUST A A2 | 1.540% | 06/15/2021 | DD | 07/19/16 | 944   |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Cost | Current<br>Value |
|--------------------------------|---------------------------------|------|------------------|
| NISSAN AUTO RECEIVABLES 2 B A4 | 1.310% 10/15/2019 DD 07/30/13   |      | 558              |
| NISSAN AUTO RECEIVABLES 2 C A3 | 0.670% 08/15/2018 DD 12/11/13   |      | 491              |
| BARCLAYS DRYROCK ISSUANCE 1 A  | 1.520% 05/16/2022 DD 08/03/16   |      | 1,139            |
| CAPITAL ONE MULTI-ASSET A5 A5  | 1.660% 06/17/2024 DD 08/25/16   |      | 2,526            |
| CHASE ISSUANCE TRUST A7 A7     | 1.380% 11/15/2019 DD 11/17/14   |      | 2,402            |
| CHASE ISSUANCE TRUST A2 A      | 1.370% 06/15/2021 DD 06/17/16   |      | 2,327            |
| CHASE ISSUANCE TRUST A5 A5     | 1.270% 07/15/2021 DD 08/11/16   |      | 2,812            |
| CITIBANK CREDIT CARD ISS A1 A1 | 1.750% 11/19/2021 DD 12/08/16   |      | 4,829            |
| ACCESS GROUP INC 1 A2          | VAR RT 08/25/2023 DD 06/08/06   |      | 111              |
| GOAL CAPITAL FUNDING TRUS 1 A3 | VAR RT 09/25/2028 DD 06/07/07   |      | 383              |
| HIGHER EDUCATION FUNDING 1 A4  | VAR RT 02/25/2030 DD 03/10/05   |      | 316              |
| NELNET STUDENT LOAN TRUST 2 A5 | VAR RT 01/25/2030 DD 05/18/06   |      | 2,511            |
| NELNET STUDENT LOAN TRUST 4 A3 | VAR RT 06/22/2026 DD 11/15/05   |      | 461              |
| SLM STUDENT LOAN TRUST 2 14 A5 | VAR RT 01/25/2023 DD 12/11/03   |      | 262              |
| SLM STUDENT LOAN TRUST 20 2 A5 | VAR RT 07/25/2025 DD 02/23/06   |      | 2,121            |
| SLM STUDENT LOAN TRUST 20 4 A5 | VAR RT 10/27/2025 DD 04/20/06   |      | 485              |
| SLC STUDENT LOAN TRUST 201 1 A | VAR RT 11/25/2042 DD 07/06/10   |      | 378              |
| SLM STUDENT LOAN TRUST 20 3 A2 | VAR RT 05/26/2020 DD 06/20/13   |      | 222              |
| SLM STUDENT LOAN TRUST 20 1 A2 | VAR RT 07/26/2021 DD 01/28/14   |      | 359              |
| WACHOVIA STUDENT LOAN TRU 1 A5 | VAR RT 01/26/2026 DD 11/29/05   |      | 197              |
| AEP TEXAS CENTRAL TRANSIT 1 A1 | 0.880% 12/01/2018 DD 03/14/12   |      | 404              |
| CENTERPOINT ENERGY TRANSI 1 A1 | 0.901% 04/15/2018 DD 01/19/12   |      | 354              |
| OHIO PHASE-IN-RECOVERY FU 1 A2 | 2.049% 07/01/2020 DD 08/01/13   |      | 674              |
| AEP TEXAS CENTRAL TRANSITION F | 5.170% 01/01/2020 DD 10/11/06   |      | 754              |
| BPCE SA                        | 2.750% 12/02/2021 DD 12/02/16   |      | 820              |
| BNP PARIBAS SA                 | 2.375% 05/21/2020 DD 05/21/15   |      | 721              |
| BANK OF NOVA SCOTIA/THE        | 1.450% 04/25/2018 DD 04/25/13   |      | 823              |
| COMMONWEALTH BANK OF AUSTRALIA | 1.400% 09/08/2017 DD 09/08/14   |      | 3,927            |
| CREDIT SUISSE AG/NEW YORK NY   | VAR RT 05/26/2017 DD 05/28/14   |      | 3,553            |
| CREDIT SUISSE AG/NEW YORK NY   | 1.750% 01/29/2018 DD 01/29/15   |      | 1,248            |
| JOHN DEERE CAPITAL CORP        | 2.550% 01/08/2021 DD 01/08/16   |      | 3,766            |
| FIFTH THIRD BANK/CINCINNATI OH | 1.350% 06/01/2017 DD 04/25/14   |      | 3,626            |
| HSBC USA INC                   | 1.500% 11/13/2017 DD 11/13/14   |      | 2,823            |
| HUNTINGTON NATIONAL BANK/THE   | VAR RT 04/24/2017 DD 04/24/14   |      | 1,625            |
| JPMORGAN CHASE & CO            | 2.295% 08/15/2021 DD 08/08/16   |      | 3,582            |
| JPMORGAN CHASE & CO            | 6.000% 01/15/2018 DD 12/20/07   |      | 3,494            |
| JPMORGAN CHASE BANK NA         | 1.650% 09/23/2019 DD 09/23/16   |      | 569              |
| LLOYDS BANK PLC                | 2.300% 11/27/2018 DD 11/27/13   |      | 2,893            |

Edgar Filing: AT&T INC. - Form 11-K

|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| MITSUBISHI UFJ FINANCIAL GROUP | 2.950% | 03/01/2021 | DD | 03/01/16 | 352   |
| MORGAN STANLEY                 | 7.300% | 05/13/2019 | DD | 05/13/09 | 6,909 |
| SANTANDER UK PLC               | 2.350% | 09/10/2019 | DD | 09/10/14 | 1,926 |
| TORONTO-DOMINION BANK/THE      | 1.450% | 08/13/2019 | DD | 07/13/16 | 1,060 |
| WACHOVIA CORP                  | 5.750% | 02/01/2018 | DD | 01/31/08 | 6,725 |
| GENERAL ELECTRIC CO            | 1.625% | 04/02/2018 | DD | 04/02/13 | 3,286 |
| ROCKWELL AUTOMATION INC        | 2.050% | 03/01/2020 | DD | 02/17/15 | 448   |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Cost | Current<br>Value |
|--------------------------------|---------------------------------|------|------------------|
| BEAR STEARNS COMMERCIAL T26 A4 | VAR RT 01/12/2045 DD 04/01/07   |      | 891              |
| CITIGROUP COMMERCIAL MOR C6 A4 | VAR RT 12/10/2049 DD 07/01/07   |      | 2,522            |
| CITIGROUP COMMERCIAL M GC17 A2 | 2.962% 11/10/2046 DD 12/01/13   |      | 701              |
| JP MORGAN CHASE COMMER LDPX A3 | 5.420% 01/15/2049 DD 03/01/07   |      | 1,025            |
| JP MORGAN CHASE COMMER CB20 A4 | VAR RT 02/12/2051 DD 09/01/07   |      | 1,091            |
| JP MORGAN CHASE COMMER LD12 A4 | VAR RT 02/15/2051 DD 08/01/07   |      | 1,239            |
| JPMBB COMMERCIAL MORTGA C14 A2 | 3.019% 08/15/2046 DD 08/01/13   |      | 715              |
| MORGAN STANLEY BANK OF C13 A2  | 2.936% 11/15/2046 DD 12/01/13   |      | 1,244            |
| WFRBS COMMERCIAL MORTGA C14 A2 | 2.133% 06/15/2046 DD 06/01/13   |      | 1,358            |
| WELLS FARGO COMMERCIAL LC5 A2  | 1.844% 10/15/2045 DD 09/01/12   |      | 2,235            |
| AUTOMATIC DATA PROCESSING INC  | 2.250% 09/15/2020 DD 09/15/15   |      | 528              |
| COMCAST CORP                   | 5.700% 05/15/2018 DD 05/07/08   |      | 3,325            |
| WALT DISNEY CO/THE             | 1.650% 01/08/2019 DD 01/08/16   |      | 1,201            |
| ANHEUSER-BUSCH INBEV FINANCE I | 2.150% 02/01/2019 DD 01/27/14   |      | 3,673            |
| ANHEUSER-BUSCH INBEV FINANCE I | 1.900% 02/01/2019 DD 01/25/16   |      | 2,904            |
| PHILIP MORRIS INTERNATIONAL IN | 1.375% 02/25/2019 DD 02/25/16   |      | 495              |
| DANAHER CORP                   | 1.650% 09/15/2018 DD 09/15/15   |      | 175              |
| DANAHER CORP                   | 2.400% 09/15/2020 DD 09/15/15   |      | 749              |
| GILEAD SCIENCES INC            | 2.350% 02/01/2020 DD 11/17/14   |      | 804              |
| JOHNSON & JOHNSON              | 5.150% 07/15/2018 DD 06/23/08   |      | 4,229            |
| MEDTRONIC INC                  | 1.500% 03/15/2018 DD 03/15/15   |      | 1,675            |
| PFIZER INC                     | 1.450% 06/03/2019 DD 06/03/16   |      | 969              |
| UNITEDHEALTH GROUP INC         | 1.625% 03/15/2019 DD 02/28/13   |      | 3,636            |
| UNITEDHEALTH GROUP INC         | 1.900% 07/16/2018 DD 07/23/15   |      | 427              |
| BERKSHIRE HATHAWAY INC         | 1.150% 08/15/2018 DD 08/15/16   |      | 423              |
| METLIFE INC                    | VAR RT 12/15/2017 DD 09/15/14   |      | 576              |
| BP CAPITAL MARKETS PLC         | 2.237% 05/10/2019 DD 02/10/14   |      | 3,647            |
| CARDS II TRUST 1A A 144A       | VAR RT 07/15/2021 DD 07/27/16   |      | 1,557            |
| FORD CREDIT AUTO OWNE 2 A 144A | 2.030% 12/15/2027 DD 06/28/16   |      | 1,279            |
| GMF FLOORPLAN OWNER 1 A1 144A  | 1.960% 05/17/2021 DD 05/31/16   |      | 1,246            |
| GOLDEN CREDIT CARD T 4A A 144A | 1.390% 07/15/2019 DD 07/25/12   |      | 2,501            |
| GOLDEN CREDIT CARD T 5A A 144A | 1.600% 09/15/2021 DD 09/20/16   |      | 2,077            |
| NATIONAL AUSTRALIA BANK L 144A | 2.000% 06/20/2017 DD 06/20/12   |      | 1,304            |
| TORONTO-DOMINION BANK/THE 144A | 1.500% 03/13/2017 DD 03/13/12   |      | 701              |
| BMW US CAPITAL LLC 144A        | 1.500% 04/11/2019 DD 04/11/16   |      | 891              |
| BANK OF TOKYO-MITSUBISHI 144A  | 1.450% 09/08/2017 DD 09/08/14   |      | 1,847            |
| MACQUARIE BANK LTD 144A        | 1.600% 10/27/2017 DD 10/27/14   |      | 1,350            |
| MIZUHO BANK LTD 144A           | 1.700% 09/25/2017 DD 09/25/14   |      | 1,450            |

Edgar Filing: AT&T INC. - Form 11-K

|                                |        |            |            |             |       |
|--------------------------------|--------|------------|------------|-------------|-------|
| SIEMENS FINANCIERINGSMAAT 144A | 1.700% | 09/15/2021 | DD         | 09/15/16    | 480   |
| HOME DEPOT INC/THE             | 2.000% | 04/01/2021 | DD         | 02/12/16    | 1,414 |
| STARBUCKS CORP                 | 2.100% | 02/04/2021 | DD         | 02/04/16    | 199   |
| APPLE INC                      |        | VAR RT     | 05/05/2017 | DD 05/06/14 | 2,701 |
| APPLE INC                      | 2.250% | 02/23/2021 | DD         | 02/23/16    | 3,022 |
| HONEYWELL INTERNATIONAL INC    | 1.850% | 11/01/2021 | DD         | 10/31/16    | 1,857 |
| INTEL CORP                     | 2.450% | 07/29/2020 | DD         | 07/29/15    | 1,901 |



## 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, 2016

(Dollars in Thousands)

| Identity of Issue               | Description of Investment     | Cost | Current Value |
|---------------------------------|-------------------------------|------|---------------|
| INTERNATIONAL BUSINESS MACHINE  | 1.800% 05/17/2019 DD 02/19/16 |      | 3,076         |
| ARIZONA PUBLIC SERVICE CO       | 2.200% 01/15/2020 DD 01/12/15 |      | 526           |
| MIDAMERICAN ENERGY CO           | 2.400% 03/15/2019 DD 09/19/13 |      | 430           |
| NORTHERN STATES POWER CO/MN     | 2.200% 08/15/2020 DD 08/11/15 |      | 701           |
| PACIFIC GAS & ELECTRIC CO       | 8.250% 10/15/2018 DD 10/21/08 |      | 555           |
| SOUTHERN CALIFORNIA EDISON CO   | 1.125% 05/01/2017 DD 05/09/14 |      | 2,250         |
| FHLMC MULTICLASS MTG 3895 AM    | 5.000% 08/15/2039 DD 07/01/11 |      | 563           |
| FHLMC MULTICLASS MTG 3896 PA    | 4.000% 03/15/2040 DD 07/01/11 |      | 831           |
| FHLMC MULTICLASS MTG 4189 PA    | 3.500% 11/15/2042 DD 04/01/13 |      | 716           |
| FHLMC MULTICLASS MTG K716 A2    | 3.130% 06/25/2021 DD 09/01/14 |      | 4,785         |
| FHLMC MULTICLASS MTG K717 A2    | 2.991% 09/25/2021 DD 12/01/14 |      | 5,479         |
| FHLMC MULTICLASS MTG K504 A2    | VAR RT 09/25/2020 DD 01/01/16 |      | 1,729         |
| FHLMC MULTICLASS MTG 4585 DA    | 3.000% 06/15/2045 DD 05/01/16 |      | 1,867         |
| FHLMC MULTICLASS MTG 4594 PA    | 3.000% 11/15/2044 DD 06/01/16 |      | 1,951         |
| FHLMC MULTICLASS MTG 4604 HA    | 2.500% 05/15/2045 DD 08/01/16 |      | 1,332         |
| FHLMC MULTICLASS MTG 3601 PA    | 5.000% 09/15/2038 DD 11/01/09 |      | 34            |
|                                 |                               |      | 384,892       |
| *DREYFUS GOVT CAS MGMT INST 289 | VAR RT 12/31/2075 DD 06/03/97 |      | 24,733        |
| ROYAL BANK OF CANADA            | 1.200% 09/19/2017 DD 09/19/12 |      | 1,308         |
| CANADA GOVERNMENT INTERNATIONA  | 0.875% 02/14/2017 DD 02/14/12 |      | 1,300         |
| KREDITANSTALT FUER WIEDERAUFBA  | 1.125% 08/06/2018 DD 07/15/15 |      | 3,287         |
| AFRICAN DEVELOPMENT BANK        | 1.125% 03/15/2017 DD 01/19/12 |      | 1,500         |
| ASIAN DEVELOPMENT BANK          | 1.125% 03/15/2017 DD 01/18/12 |      | 1,330         |
| INTER-AMERICAN DEVELOPMENT BAN  | 1.125% 03/15/2017 DD 01/11/12 |      | 2,100         |
| FHLMC POOL #1B-1438             | VAR RT 01/01/2034 DD 01/01/04 |      | 193           |
| FHLMC POOL #A6-4424             | 6.000% 08/01/2037 DD 08/01/07 |      | 1             |
| FHLMC POOL #A6-4440             | 6.000% 08/01/2037 DD 08/01/07 |      | 30            |
| FHLMC POOL #A6-4475             | 6.000% 08/01/2037 DD 08/01/07 |      | 2             |
| FHLMC POOL #A6-3809             | 6.000% 08/01/2037 DD 07/01/07 |      | 45            |
| FHLMC POOL #A6-3940             | 6.000% 08/01/2037 DD 08/01/07 |      | 2             |
| FHLMC POOL #A6-4100             | 6.000% 08/01/2037 DD 08/01/07 |      | 9             |
| FHLMC POOL #A6-4142             | 6.000% 08/01/2037 DD 08/01/07 |      | 15            |
| FHLMC POOL #A6-4136             | 6.000% 08/01/2037 DD 08/01/07 |      | 1             |
| FHLMC POOL #A6-5310             | 6.000% 09/01/2037 DD 09/01/07 |      | 11            |
| FHLMC POOL #A6-5398             | 6.000% 09/01/2037 DD 09/01/07 |      | 1             |
| FHLMC POOL #A6-4548             | 6.000% 08/01/2037 DD 08/01/07 |      | 3             |

Edgar Filing: AT&T INC. - Form 11-K

|                     |                               |    |
|---------------------|-------------------------------|----|
| FHLMC POOL #A6-4907 | 6.000% 08/01/2037 DD 08/01/07 | 1  |
| FHLMC POOL #A6-5008 | 6.000% 08/01/2037 DD 08/01/07 | 1  |
| FHLMC POOL #A6-5518 | 6.000% 09/01/2037 DD 09/01/07 | 29 |
| FHLMC POOL #A6-5651 | 6.000% 09/01/2037 DD 09/01/07 | 7  |
| FHLMC POOL #A6-5652 | 6.000% 09/01/2037 DD 09/01/07 | 24 |
| FHLMC POOL #A6-5648 | 6.000% 09/01/2037 DD 09/01/07 | 1  |
| FHLMC POOL #A6-6092 | 6.000% 09/01/2037 DD 09/01/07 | 2  |
| FHLMC POOL #A6-6107 | 6.000% 09/01/2037 DD 09/01/07 | 2  |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment | Cost   | Current<br>Value |             |     |
|-------------------|---------------------------------|--------|------------------|-------------|-----|
| FHLMC             | POOL #A6-7052                   | 6.000% | 10/01/2037       | DD 10/01/07 | 18  |
| FHLMC             | POOL #A6-7449                   | 6.000% | 11/01/2037       | DD 10/01/07 | 26  |
| FHLMC             | POOL #A6-8883                   | 6.000% | 11/01/2037       | DD 11/01/07 | 4   |
| FHLMC             | POOL #A6-8998                   | 6.000% | 11/01/2037       | DD 11/01/07 | 34  |
| FHLMC             | POOL #A6-8241                   | 6.000% | 11/01/2037       | DD 11/01/07 | 8   |
| FHLMC             | POOL #A6-8585                   | 6.000% | 11/01/2037       | DD 11/01/07 | 6   |
| FHLMC             | POOL #A6-8626                   | 6.000% | 11/01/2037       | DD 11/01/07 | 2   |
| FHLMC             | POOL #A6-9830                   | 6.000% | 12/01/2037       | DD 12/01/07 | 26  |
| FHLMC             | POOL #A6-9858                   | 6.000% | 12/01/2037       | DD 12/01/07 | 1   |
| FHLMC             | POOL #A6-9859                   | 6.000% | 12/01/2037       | DD 12/01/07 | 4   |
| FHLMC             | POOL #A6-9265                   | 6.000% | 12/01/2037       | DD 12/01/07 | 11  |
| FHLMC             | POOL #A6-9303                   | 6.000% | 11/01/2037       | DD 11/01/07 | 10  |
| FHLMC             | POOL #A6-9654                   | 6.000% | 12/01/2037       | DD 12/01/07 | 153 |
| FHLMC             | POOL #A7-0638                   | 6.000% | 12/01/2037       | DD 12/01/07 | 1   |
| FHLMC             | POOL #A7-1450                   | 6.000% | 01/01/2038       | DD 01/01/08 | 4   |
| FHLMC             | POOL #A7-2232                   | 6.000% | 02/01/2038       | DD 01/01/08 | 3   |
| FHLMC             | POOL #A7-2300                   | 6.000% | 01/01/2038       | DD 01/01/08 | 1   |
| FHLMC             | POOL #A7-4388                   | 6.000% | 03/01/2038       | DD 03/01/08 | 3   |
| FHLMC             | POOL #A7-5218                   | 6.000% | 04/01/2038       | DD 03/01/08 | 4   |
| FHLMC             | POOL #A7-6056                   | 6.000% | 04/01/2038       | DD 04/01/08 | 7   |
| FHLMC             | POOL #A7-6467                   | 6.000% | 04/01/2038       | DD 04/01/08 | 4   |
| FHLMC             | POOL #A7-6472                   | 6.000% | 04/01/2038       | DD 04/01/08 | 17  |
| FHLMC             | POOL #A7-6474                   | 6.000% | 04/01/2038       | DD 04/01/08 | 4   |
| FHLMC             | POOL #A7-6476                   | 6.000% | 04/01/2038       | DD 04/01/08 | 16  |
| FHLMC             | POOL #A7-7211                   | 6.000% | 05/01/2038       | DD 05/01/08 | 27  |
| FHLMC             | POOL #A7-7221                   | 6.000% | 05/01/2038       | DD 05/01/08 | 6   |
| FHLMC             | POOL #A7-7222                   | 6.000% | 05/01/2038       | DD 05/01/08 | 5   |
| FHLMC             | POOL #A7-7568                   | 6.000% | 06/01/2038       | DD 05/01/08 | 5   |
| FHLMC             | POOL #A7-7766                   | 6.000% | 06/01/2038       | DD 05/01/08 | 8   |
| FHLMC             | POOL #A7-7797                   | 6.000% | 05/01/2038       | DD 05/01/08 | 1   |
| FHLMC             | POOL #A7-8625                   | 6.000% | 06/01/2038       | DD 06/01/08 | 7   |
| FHLMC             | POOL #A7-9846                   | 6.000% | 07/01/2038       | DD 07/01/08 | 4   |
| FHLMC             | POOL #A7-9755                   | 6.000% | 07/01/2038       | DD 07/01/08 | 2   |
| FHLMC             | POOL #G0-3297                   | 6.000% | 09/01/2037       | DD 09/01/07 | 11  |
| FHLMC             | POOL #G0-4080                   | 6.000% | 03/01/2038       | DD 03/01/08 | 1   |
| FHLMC             | POOL #G0-4170                   | 6.000% | 04/01/2038       | DD 04/01/08 | 26  |
| FHLMC             | POOL #G0-4185                   | 6.000% | 03/01/2038       | DD 04/01/08 | 7   |
| FHLMC             | POOL #G0-3330                   | 6.000% | 09/01/2037       | DD 09/01/07 | 27  |

Edgar Filing: AT&T INC. - Form 11-K

|       |               |        |            |    |          |     |
|-------|---------------|--------|------------|----|----------|-----|
| FHLMC | POOL #G0-3332 | 6.000% | 10/01/2037 | DD | 09/01/07 | 3   |
| FHLMC | POOL #G0-3349 | 6.000% | 10/01/2037 | DD | 09/01/07 | 24  |
| FHLMC | POOL #G0-3445 | 6.000% | 11/01/2037 | DD | 10/01/07 | 2   |
| FHLMC | POOL #G0-3464 | 6.000% | 11/01/2037 | DD | 10/01/07 | 4   |
| FHLMC | POOL #G0-3517 | 6.000% | 11/01/2037 | DD | 10/01/07 | 6   |
| FHLMC | POOL #G0-3504 | 6.000% | 11/01/2037 | DD | 10/01/07 | 13  |
| FHLMC | POOL #G0-3551 | 6.000% | 11/01/2037 | DD | 11/01/07 | 146 |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment             | Cost | Current<br>Value |
|-------------------|---|------|------------------|
| FHLMC             | POOL #G0-3543 6.000% 11/01/2037 DD 11/01/07 |      | 4                |
| FHLMC             | POOL #G0-3581 6.000% 11/01/2037 DD 11/01/07 |      | 54               |
| FHLMC             | POOL #G0-3616 6.000% 12/01/2037 DD 11/01/07 |      | 65               |
| FHLMC             | POOL #G0-3646 6.000% 01/01/2038 DD 12/01/07 |      | 30               |
| FHLMC             | POOL #G0-3687 6.000% 01/01/2038 DD 12/01/07 |      | 4                |
| FHLMC             | POOL #G0-3698 6.000% 12/01/2037 DD 12/01/07 |      | 42               |
| FHLMC             | POOL #G0-3721 6.000% 12/01/2037 DD 12/01/07 |      | 27               |
| FHLMC             | POOL #G0-3776 6.000% 01/01/2038 DD 01/01/08 |      | 68               |
| FHLMC             | POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08 |      | 193              |
| FHLMC             | POOL #G0-3819 6.000% 01/01/2038 DD 01/01/08 |      | 16               |
| FHLMC             | POOL #G0-3826 6.000% 01/01/2038 DD 01/01/08 |      | 3                |
| FHLMC             | POOL #G0-3850 6.000% 02/01/2038 DD 01/01/08 |      | 6                |
| FHLMC             | POOL #G0-3926 6.000% 02/01/2038 DD 02/01/08 |      | 19               |
| FHLMC             | POOL #G0-3941 6.000% 02/01/2038 DD 02/01/08 |      | 319              |
| FHLMC             | POOL #G0-3951 6.000% 01/01/2038 DD 02/01/08 |      | 4                |
| FHLMC             | POOL #G0-5029 6.000% 09/01/2038 DD 11/01/08 |      | 4                |
| FHLMC             | POOL #G0-4230 6.000% 04/01/2038 DD 04/01/08 |      | 21               |
| FHLMC             | POOL #G0-4301 6.000% 03/01/2038 DD 05/01/08 |      | 12               |
| FHLMC             | POOL #G0-4316 6.000% 05/01/2038 DD 05/01/08 |      | 6                |
| FHLMC             | POOL #G0-4410 6.000% 06/01/2038 DD 06/01/08 |      | 2                |
| FHLMC             | POOL #G0-4411 6.000% 06/01/2038 DD 06/01/08 |      | 53               |
| FHLMC             | POOL #G0-4447 6.000% 06/01/2038 DD 06/01/08 |      | 2                |
| FHLMC             | POOL #G0-4552 6.000% 09/01/2038 DD 08/01/08 |      | 1                |
| FHLMC             | POOL #G0-4575 6.000% 08/01/2038 DD 08/01/08 |      | 1                |
| FHLMC             | POOL #G0-4576 6.000% 09/01/2038 DD 08/01/08 |      | 96               |
| FHLMC             | POOL #G0-4610 6.000% 07/01/2038 DD 08/01/08 |      | 3                |
| FHLMC             | POOL #G0-4607 6.000% 09/01/2038 DD 08/01/08 |      | 42               |
| FHLMC             | POOL #G0-4645 6.000% 07/01/2038 DD 08/01/08 |      | 54               |
| FHLMC             | POOL #G0-4713 6.000% 10/01/2038 DD 09/01/08 |      | 56               |
| FHLMC             | POOL #G0-4754 6.000% 09/01/2038 DD 09/01/08 |      | 2                |
| FHLMC             | POOL #G0-4757 6.000% 08/01/2038 DD 10/01/08 |      | 8                |
| FHLMC             | POOL #G0-4765 6.000% 09/01/2038 DD 09/01/08 |      | 171              |
| FHLMC             | POOL #G0-4912 6.000% 10/01/2038 DD 11/01/08 |      | 3                |
| FHLMC             | POOL #G0-5940 6.000% 04/01/2040 DD 07/01/10 |      | 20               |
| FHLMC             | POOL #G0-5352 6.000% 02/01/2039 DD 03/01/09 |      | 4                |
| FHLMC             | POOL #G0-5369 6.000% 03/01/2039 DD 03/01/09 |      | 20               |
| FHLMC             | POOL #G0-5531 6.000% 08/01/2038 DD 07/01/09 |      | 8                |
| FHLMC             | POOL #G0-5666 6.000% 04/01/2038 DD 10/01/09 |      | 4                |

Edgar Filing: AT&T INC. - Form 11-K

|       |               |        |            |    |          |    |
|-------|---------------|--------|------------|----|----------|----|
| FHLMC | POOL #G0-5830 | 6.000% | 12/01/2039 | DD | 03/01/10 | 4  |
| FHLMC | POOL #G0-6789 | 6.000% | 05/01/2040 | DD | 10/01/11 | 52 |
| FHLMC | POOL #G0-6877 | 6.000% | 05/01/2040 | DD | 01/01/12 | 7  |
| FHLMC | POOL #G0-6066 | 6.000% | 05/01/2040 | DD | 10/01/10 | 75 |
| FHLMC | POOL #G0-6219 | 6.000% | 05/01/2040 | DD | 01/01/11 | 11 |
| FHLMC | POOL #G0-6249 | 6.000% | 05/01/2040 | DD | 02/01/11 | 29 |
| FHLMC | POOL #G0-6232 | 6.000% | 05/01/2040 | DD | 01/01/11 | 15 |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment | Cost   | Current<br>Value |          |       |
|-------------------|---------------------------------|--------|------------------|----------|-------|
| FHLMC             | POOL #G0-6387                   | 6.000% | 11/01/2039 DD    | 04/01/11 | 9     |
| FHLMC             | POOL #G0-6402                   | 6.000% | 03/01/2039 DD    | 04/01/11 | 4     |
| FHLMC             | POOL #G0-6673                   | 6.000% | 11/01/2038 DD    | 08/01/11 | 5     |
| FHLMC             | POOL #G0-6954                   | 6.000% | 05/01/2040 DD    | 04/01/12 | 67    |
| FHLMC             | POOL #G0-6995                   | 6.000% | 05/01/2040 DD    | 04/01/12 | 12    |
| FHLMC             | POOL #G0-7222                   | 6.000% | 04/01/2040 DD    | 11/01/12 | 75    |
| FHLMC             | POOL #G0-7311                   | 6.000% | 05/01/2040 DD    | 02/01/13 | 11    |
| FHLMC             | POOL #G1-4183                   | 5.000% | 07/01/2025 DD    | 06/01/11 | 302   |
| FHLMC             | POOL #G0-8079                   | 5.000% | 09/01/2035 DD    | 09/01/05 | 903   |
| FHLMC             | POOL #G0-8222                   | 6.000% | 09/01/2037 DD    | 09/01/07 | 2     |
| FHLMC             | POOL #G0-8227                   | 6.000% | 10/01/2037 DD    | 10/01/07 | 1     |
| FHLMC             | POOL #G0-8264                   | 6.000% | 04/01/2038 DD    | 04/01/08 | 2     |
| FHLMC             | POOL #G0-8276                   | 6.000% | 06/01/2038 DD    | 06/01/08 | 5     |
| FHLMC             | POOL #A8-0885                   | 6.000% | 08/01/2038 DD    | 08/01/08 | 3     |
| FHLMC             | POOL #A8-1068                   | 6.000% | 08/01/2038 DD    | 08/01/08 | 25    |
| FHLMC             | POOL #A8-1346                   | 6.000% | 09/01/2038 DD    | 08/01/08 | 6     |
| FHLMC             | POOL #A8-1466                   | 6.000% | 09/01/2038 DD    | 08/01/08 | 1     |
| FHLMC             | POOL #A8-1618                   | 6.000% | 09/01/2038 DD    | 09/01/08 | 4     |
| FHLMC             | POOL #A8-1660                   | 6.000% | 09/01/2038 DD    | 09/01/08 | 10    |
| FHLMC             | POOL #A8-2394                   | 6.000% | 10/01/2038 DD    | 10/01/08 | 6     |
| FHLMC             | POOL #A8-2474                   | 6.000% | 10/01/2038 DD    | 10/01/08 | 8     |
| FHLMC             | POOL #A8-2841                   | 6.000% | 11/01/2038 DD    | 10/01/08 | 6     |
| FHLMC             | POOL #C0-3475                   | 6.000% | 04/01/2040 DD    | 04/01/10 | 35    |
| FHLMC             | POOL #C0-3325                   | 6.000% | 02/01/2039 DD    | 02/01/09 | 27    |
| FHLMC             | POOL #A8-3801                   | 6.000% | 12/01/2038 DD    | 12/01/08 | 6     |
| FHLMC             | POOL #A8-3804                   | 6.000% | 01/01/2039 DD    | 12/01/08 | 2     |
| FHLMC             | POOL #A8-4705                   | 6.000% | 02/01/2039 DD    | 02/01/09 | 1     |
| FHLMC             | POOL #A8-5741                   | 6.000% | 04/01/2039 DD    | 04/01/09 | 8     |
| FHLMC             | POOL #A8-6739                   | 6.000% | 06/01/2039 DD    | 06/01/09 | 26    |
| FHLMC             | POOL #A8-7819                   | 6.000% | 08/01/2039 DD    | 08/01/09 | 7     |
| 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 | 7     |
| FHLMC             | POOL #Q0-4439                   | 3.500% | 11/01/2041 DD    | 10/01/11 | 177   |
| FHLMC             | POOL #U9-0065                   | 3.500% | 08/01/2042 DD    | 08/01/12 | 751   |
| FHLMC             | POOL #U9-5026                   | 3.500% | 07/01/2042 DD    | 07/01/12 | 704   |
| FHLMC             | POOL #V8-0804                   | 6.000% | 01/01/2039 DD    | 11/01/13 | 250   |
| FHLMC             | POOL #G6-7700                   | 3.500% | 08/01/2046 DD    | 08/01/16 | 601   |
| FHLMC             | POOL #1B-0118                   | VAR RT | 08/01/2031 DD    | 08/01/01 | 13    |
| FNMA              | POOL #0AI8618                   | 4.000% | 12/01/2041 DD    | 12/01/11 | 1,462 |

Edgar Filing: AT&T INC. - Form 11-K

|      |               |        |            |    |          |       |
|------|---------------|--------|------------|----|----------|-------|
| FNMA | POOL #0AJ3107 | 4.000% | 01/01/2042 | DD | 01/01/12 | 1,086 |
| FNMA | POOL #0AJ4050 | 4.000% | 10/01/2041 | DD | 10/01/11 | 1,291 |
| FNMA | POOL #0AL0013 | 6.000% | 04/01/2040 | DD | 02/01/11 | 496   |
| FNMA | POOL #0AL7232 | 3.500% | 09/01/2045 | DD | 08/01/15 | 1,430 |
| FNMA | POOL #0AL7495 | 3.500% | 10/01/2045 | DD | 10/01/15 | 959   |
| FNMA | POOL #0AL7910 | 3.500% | 02/01/2045 | DD | 12/01/15 | 2,557 |



## 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, 2016

(Dollars in Thousands)

| Identity of Issue | Description of Investment | Cost                          | Current Value |
|-------------------|---------------------------|-------------------------------|---------------|
| FNMA              | POOL #0AL7951             | 3.500% 01/01/2046 DD 01/01/16 | 873           |
| FNMA              | POOL #0AQ0817             | 3.500% 12/01/2042 DD 12/01/12 | 4,260         |
| FNMA              | POOL #0AR8305             | 3.500% 05/01/2043 DD 05/01/13 | 5,892         |
| FNMA              | POOL #0AS6188             | 3.500% 11/01/2045 DD 10/01/15 | 1,897         |
| FNMA              | POOL #0AT8390             | 3.500% 06/01/2043 DD 06/01/13 | 3,778         |
| FNMA              | POOL #0AX3358             | 3.500% 11/01/2045 DD 11/01/15 | 35            |
| FNMA              | POOL #0AX6373             | 3.500% 02/01/2045 DD 02/01/15 | 26            |
| FNMA              | POOL #0AX7714             | 3.500% 02/01/2045 DD 02/01/15 | 53            |
| FNMA              | POOL #0AY2930             | 3.500% 04/01/2045 DD 04/01/15 | 27            |
| FNMA              | POOL #0AY4450             | 3.500% 02/01/2045 DD 02/01/15 | 48            |
| FNMA              | POOL #0AY4203             | 3.500% 05/01/2045 DD 05/01/15 | 226           |
| FNMA              | POOL #0AY4781             | 3.500% 03/01/2045 DD 03/01/15 | 35            |
| FNMA              | POOL #0AY6303             | 3.500% 02/01/2045 DD 03/01/15 | 144           |
| FNMA              | POOL #0AZ0054             | 3.500% 07/01/2045 DD 07/01/15 | 29            |
| FNMA              | POOL #0AZ1223             | 3.500% 06/01/2045 DD 06/01/15 | 44            |
| FNMA              | POOL #0AZ1367             | 3.500% 05/01/2045 DD 05/01/15 | 35            |
| FNMA              | POOL #0AZ2604             | 3.500% 08/01/2045 DD 08/01/15 | 27            |
| FNMA              | POOL #0AZ2619             | 3.500% 08/01/2045 DD 08/01/15 | 36            |
| FNMA              | POOL #0AZ2637             | 3.500% 09/01/2045 DD 09/01/15 | 69            |
| FNMA              | POOL #0AZ2665             | 3.500% 10/01/2045 DD 10/01/15 | 79            |
| FNMA              | POOL #0AZ2709             | 3.500% 06/01/2045 DD 06/01/15 | 26            |
| FNMA              | POOL #0AZ5196             | 3.500% 08/01/2045 DD 08/01/15 | 24            |
| FNMA              | POOL #0725228             | 6.000% 03/01/2034 DD 02/01/04 | 1,840         |
| FNMA              | POOL #0728766             | VAR RT 07/01/2033 DD 07/01/03 | 141           |
| FNMA              | POOL #0AZ8683             | 3.500% 01/01/2046 DD 01/01/16 | 31            |
| FNMA              | POOL #0BA3553             | 3.500% 11/01/2045 DD 11/01/15 | 27            |
| FNMA              | POOL #0BA2899             | 3.500% 11/01/2045 DD 11/01/15 | 129           |
| FNMA              | POOL #0BA2978             | 3.500% 11/01/2045 DD 11/01/15 | 28            |
| FNMA              | POOL #0BA3084             | 3.500% 12/01/2045 DD 12/01/15 | 25            |
| FNMA              | POOL #0BA5324             | 3.500% 11/01/2045 DD 11/01/15 | 39            |
| FNMA              | POOL #0BA4700             | 3.500% 11/01/2045 DD 11/01/15 | 29            |
| FNMA              | POOL #0BC3481             | 3.500% 02/01/2046 DD 02/01/16 | 29            |
| FNMA              | POOL #0890375             | 4.500% 08/01/2023 DD 10/01/11 | 372           |
| FNMA              | POOL #0AB2775             | 4.500% 04/01/2041 DD 03/01/11 | 1,120         |
| FNMA              | POOL #0MA0878             | 4.000% 10/01/2031 DD 09/01/11 | 1,417         |
| FNMA              | GTD REMIC P/T 12-M9 A2    | 2.482% 04/25/2022 DD 08/01/12 | 351           |
| FNMA              | GTD REMIC P/T 13-13 MA    | 4.000% 01/25/2043 DD 02/01/13 | 871           |
| FNMA              | GTD REMIC P/T 2013-83 A   | 3.500% 09/25/2039 DD 07/01/13 | 735           |
| FNMA              | GTD REMIC P/T 15-92 PA    | 2.500% 12/25/2041 DD 11/01/15 | 630           |

Edgar Filing: AT&T INC. - Form 11-K

|                               |        |                   |    |          |       |
|-------------------------------|--------|-------------------|----|----------|-------|
| FNMA GTD REMIC P/T 16-43 MA   | 3.000% | 10/25/2045        | DD | 06/01/16 | 2,479 |
| FNMA GTD REMIC P/T 02-W2 AF6  |        | STEP 05/25/2032   | DD | 03/01/02 | 52    |
| FNMA GTD REMIC P/T 02-W11 AF6 |        | VAR RT 11/25/2032 | DD | 09/01/02 | 86    |
| FNMA GTD REMIC P/T 04-W1 2A2  | 7.000% | 12/25/2033        | DD | 01/01/04 | 816   |
| FNMA GTD REMIC P/T 05-19 PA   | 5.500% | 07/25/2034        | DD | 02/01/05 | 680   |
| GNMA II POOL #0MA0414         |        | VAR RT 09/20/2042 | DD | 09/01/12 | 511   |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue              | Description of Investment     | Cost | Current Value |
|--------------------------------|-------------------------------|------|---------------|
| GNMA II POOL #0MA1601          | 4.000% 01/20/2044 DD 01/01/14 |      | 6,290         |
| GNMA II POOL #0MA2679          | 4.000% 03/20/2045 DD 03/01/15 |      | 8,661         |
| GNMA II POOL #0MA2149          | 4.000% 08/20/2044 DD 08/01/14 |      | 8,110         |
| GNMA II POOL #0MA2304          | 4.000% 10/20/2044 DD 10/01/14 |      | 330           |
| GNMA II POOL #0MA3598          | 4.000% 04/20/2046 DD 04/01/16 |      | 2,827         |
| GNMA II POOL #0MA2755          | 4.000% 04/20/2045 DD 04/01/15 |      | 342           |
| GNMA II POOL #0MA2893          | 4.000% 06/20/2045 DD 06/01/15 |      | 5,493         |
| GNMA II POOL #0MA3106          | 4.000% 09/20/2045 DD 09/01/15 |      | 9,637         |
| GNMA II POOL #0MA3377          | 4.000% 01/20/2046 DD 01/01/16 |      | 2,642         |
| GNMA II POOL #0MA3664          | 5.046% 05/20/2046 DD 05/01/16 |      | 4,599         |
| GNMA II POOL #0MA3804          | 4.000% 07/20/2046 DD 07/01/16 |      | 1,277         |
| GNMA II POOL #0MA3875          | 4.000% 07/20/2046 DD 08/01/16 |      | 980           |
| GNMA II POOL #0005280          | 4.000% 01/20/2042 DD 01/01/12 |      | 1,353         |
| GNMA II POOL #0004802          | 5.000% 09/20/2040 DD 09/01/10 |      | 1,697         |
| GNMA II POOL #0005082          | 4.500% 06/20/2041 DD 06/01/11 |      | 1,217         |
| GNMA II POOL #0005115          | 4.500% 07/20/2041 DD 07/01/11 |      | 1,261         |
| KING INTERNATIONAL LEASING LLC | 2.754% 10/15/2022 DD 11/17/10 |      | 929           |
| SAN CLEMENTE LEASING LLC       | 3.030% 11/22/2022 DD 12/08/10 |      | 891           |
| US TREAS-CPI INFLAT            | 0.625% 01/15/2024 DD 01/15/14 |      | 3,479         |
| US TREAS-CPI INFLAT            | 0.125% 04/15/2019 DD 04/15/14 |      | 1,253         |
| US TREAS-CPI INFLAT            | 1.125% 01/15/2021 DD 01/15/11 |      | 1,739         |
| US TREAS-CPI INFLAT            | 0.125% 01/15/2023 DD 01/15/13 |      | 3,846         |
| US TREAS-CPI INFLAT            | 0.125% 04/15/2018 DD 04/15/13 |      | 7,281         |
| US TREAS-CPI INFLAT            | 0.375% 07/15/2023 DD 07/15/13 |      | 2,096         |
| US TREAS-CPI INFLAT            | 0.125% 07/15/2024 DD 07/15/14 |      | 200           |
| FEDERAL NATL MTG ASSN          | 6.625% 11/15/2030 DD 11/03/00 |      | 3,895         |
| FEDERAL NATL MTG ASSN          | 0.875% 10/26/2017 DD 09/24/12 |      | 335           |
| FEDERAL NATL MTG ASSN          | 1.875% 09/24/2026 DD 09/27/16 |      | 2,940         |
| FEDERAL NATL MTG ASSN          | 0.875% 12/20/2017 DD 10/30/12 |      | 3,998         |
| FEDERAL HOME LN MTG CORP       | 4.875% 06/13/2018 DD 06/13/08 |      | 2,636         |
| FEDERAL HOME LN MTG CORP       | 3.750% 03/27/2019 DD 03/27/09 |      | 9,060         |
| FEDERAL HOME LN MTG CORP       | 1.250% 08/01/2019 DD 07/30/12 |      | 2,988         |
| TENNESSEE VALLEY AUTH BD       | 3.875% 02/15/2021 DD 02/08/11 |      | 2,868         |
| U S TREASURY BD CPN STRIP      | 0.000% 02/15/2036 DD 02/15/06 |      | 676           |
| U S TREASURY BOND              | 3.750% 11/15/2043 DD 11/15/13 |      | 4,252         |
| U S TREASURY BOND              | 3.000% 11/15/2045 DD 11/15/15 |      | 39            |
| U S TREASURY NOTE              | 2.375% 08/15/2024 DD 08/15/14 |      | 3,396         |
| U S TREASURY NOTE              | 2.250% 11/15/2024 DD 11/15/14 |      | 5,884         |
| U S TREASURY NOTE              | 1.375% 09/30/2020 DD 09/30/15 |      | 8,206         |
| U S TREASURY NOTE              | 2.250% 11/15/2025 DD 11/15/15 |      | 16,654        |

Edgar Filing: AT&T INC. - Form 11-K

|                   |                               |        |
|-------------------|-------------------------------|--------|
| U S TREASURY NOTE | 1.750% 12/31/2020 DD 12/31/15 | 20,774 |
| U S TREASURY NOTE | 1.375% 04/30/2021 DD 04/30/16 | 10,477 |
| U S TREASURY NOTE | 0.875% 05/31/2018 DD 05/31/16 | 1,996  |
| U S TREASURY NOTE | 2.250% 12/31/2023 DD 12/31/16 | 13,135 |
| U S TREASURY NOTE | 1.750% 10/31/2020 DD 10/31/13 | 180    |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Cost                          | Current<br>Value |
|--------------------------------|---------------------------------|-------------------------------|------------------|
| U S TREASURY NOTE              |                                 | 1.500% 05/31/2020 DD 05/31/15 | 3,390            |
| U S TREASURY NOTE              |                                 | 1.625% 06/30/2020 DD 06/30/15 | 22,581           |
| U S TREASURY NOTE              |                                 | 1.625% 07/31/2020 DD 07/31/15 | 7,745            |
| FHLMC MULTICLASS MTG 3895 AM   |                                 | 5.000% 08/15/2039 DD 07/01/11 | 355              |
| FHLMC MULTICLASS MTG 3896 PA   |                                 | 4.000% 03/15/2040 DD 07/01/11 | 670              |
| FHLMC MULTICLASS MTG 4016 KV   |                                 | 4.000% 02/15/2025 DD 03/01/12 | 1,839            |
| FHLMC MULTICLASS CTF K715 A2   |                                 | 2.856% 01/25/2021 DD 05/01/14 | 4,428            |
| FHLMC MULTICLASS MTG           |                                 | 3.389% 03/25/2024 DD 06/01/14 | 3,038            |
| FHLMC MULTICLASS MTG K716 A2   |                                 | 3.130% 06/25/2021 DD 09/01/14 | 5,201            |
| FHLMC MULTICLASS MTG K717 A2   |                                 | 2.991% 09/25/2021 DD 12/01/14 | 5,893            |
| FHLMC MULTICLASS MTG K-044 A2  |                                 | 2.811% 01/25/2025 DD 04/01/15 | 2,406            |
| FHLMC MULTICLASS MTG 4570 PA   |                                 | 3.000% 03/15/2044 DD 04/01/16 | 1,957            |
| FHLMC MULTICLASS MTG 4585 DA   |                                 | 3.000% 06/15/2045 DD 05/01/16 | 2,982            |
| FHLMC MULTICLASS MTG 4594 PA   |                                 | 3.000% 11/15/2044 DD 06/01/16 | 2,173            |
| FHLMC MULTICLASS MTG 4604 HA   |                                 | 2.500% 05/15/2045 DD 08/01/16 | 1,478            |
| FHLMC MULTICLASS MTG 3601 PA   |                                 | 5.000% 09/15/2038 DD 11/01/09 | 32               |
| CARMAX AUTO OWNER TRUST 2 2 A4 |                                 | 0.840% 11/15/2018 DD 05/16/13 | 475              |
| FORD CREDIT FLOORPLAN MAS 5 A1 |                                 | 1.950% 11/15/2021 DD 12/13/16 | 3,288            |
| HYUNDAI AUTO RECEIVABLES B A4  |                                 | 1.010% 02/15/2019 DD 06/27/13 | 503              |
| NISSAN AUTO RECEIVABLES 2 B A4 |                                 | 1.310% 10/15/2019 DD 07/30/13 | 884              |
| CAPITAL ONE MULTI-ASSET A5 A5  |                                 | 1.660% 06/17/2024 DD 08/25/16 | 2,721            |
| CHASE ISSUANCE TRUST A7 A7     |                                 | 2.160% 09/16/2024 DD 10/09/12 | 2,046            |
| CHASE ISSUANCE TRUST A2 A      |                                 | 1.370% 06/15/2021 DD 06/17/16 | 2,525            |
| CITIBANK CREDIT CARD ISS A1 A1 |                                 | 1.750% 11/19/2021 DD 12/08/16 | 5,426            |
| DISCOVER CARD EXECUTION A3 A3  |                                 | 1.850% 10/16/2023 DD 04/19/16 | 2,595            |
| SYNCHRONY CREDIT CARD MAST 2 A |                                 | 2.220% 01/15/2022 DD 02/02/12 | 3,527            |
| CHASE EDUCATION LOAN TRUS A A3 |                                 | VAR RT 12/28/2023 DD 07/02/07 | 228              |
| NELNET STUDENT LOAN TRUST 1 A5 |                                 | VAR RT 08/23/2027 DD 02/21/06 | 1,381            |
| NORTHSTAR EDUCATION FINAN 2 A3 |                                 | VAR RT 07/30/2018 DD 12/15/04 | 99               |
| SLC STUDENT LOAN TRUST 20 2 A5 |                                 | VAR RT 09/15/2026 DD 09/19/06 | 1,556            |
| SLM STUDENT LOAN TRUST 20 3 A5 |                                 | VAR RT 10/25/2024 DD 04/13/05 | 783              |
| SLM STUDENT LOAN TRUST 20 8 A4 |                                 | VAR RT 01/25/2028 DD 09/20/05 | 5,081            |
| CENTERPOINT ENERGY TRANSI 1 A3 |                                 | 3.028% 10/15/2025 DD 01/19/12 | 1,833            |
| AEP TEXAS CENTRAL TRANSITION F |                                 | 5.170% 01/01/2020 DD 10/11/06 | 592              |
| BNP PARIBAS SA                 |                                 | 2.375% 05/21/2020 DD 05/21/15 | 796              |
| BRANCH BANKING & TRUST CO      |                                 | 3.625% 09/16/2025 DD 09/16/15 | 1,779            |
| CREDIT SUISSE AG/NEW YORK NY   |                                 | 3.000% 10/29/2021 DD 10/29/14 | 1,691            |
| JPMORGAN CHASE & CO            |                                 | 3.250% 09/23/2022 DD 09/24/12 | 2,503            |
| MITSUBISHI UFJ FINANCIAL GROUP |                                 | 3.850% 03/01/2026 DD 03/01/16 | 334              |

Edgar Filing: AT&T INC. - Form 11-K

|                            |                               |       |
|----------------------------|-------------------------------|-------|
| MORGAN STANLEY             | 4.000% 07/23/2025 DD 07/23/15 | 51    |
| MORGAN STANLEY             | VAR RT 10/24/2023 DD 10/24/16 | 682   |
| MORGAN STANLEY             | 2.650% 01/27/2020 DD 01/27/15 | 2,085 |
| MORGAN STANLEY             | 3.700% 10/23/2024 DD 10/23/14 | 1,543 |
| TD AMERITRADE HOLDING CORP | 2.950% 04/01/2022 DD 03/09/15 | 861   |
| MUFG UNION BANK NA         | 2.250% 05/06/2019 DD 05/06/14 | 1,452 |

## 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, 2016

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Cost                          | Current<br>Value |
|--------------------------------|---------------------------------|-------------------------------|------------------|
| WELLS FARGO & CO               |                                 | 3.000% 10/23/2026 DD 10/25/16 | 1,810            |
| ROCKWELL AUTOMATION INC        |                                 | 2.875% 03/01/2025 DD 02/17/15 | 833              |
| BEAR STEARNS COMMERCIA PW16 A4 |                                 | VAR RT 06/11/2040 DD 06/01/07 | 2,689            |
| CITIGROUP COMMERCIAL MOR C6 A4 |                                 | VAR RT 12/10/2049 DD 07/01/07 | 3,228            |
| CITIGROUP COMMERCIAL M GC17 A2 |                                 | 2.962% 11/10/2046 DD 12/01/13 | 551              |
| GS MORTGAGE SECURITIES GC13 A5 |                                 | VAR RT 07/10/2046 DD 07/01/13 | 1,054            |
| JP MORGAN CHASE COMMER LDPX A3 |                                 | 5.420% 01/15/2049 DD 03/01/07 | 818              |
| JP MORGAN CHASE COMMER CB20 A4 |                                 | VAR RT 02/12/2051 DD 09/01/07 | 834              |
| JP MORGAN CHASE COMMER LD12 A4 |                                 | VAR RT 02/15/2051 DD 08/01/07 | 969              |
| JPMBB COMMERCIAL MORTGA C12 A5 |                                 | 3.664% 07/15/2045 DD 06/01/13 | 842              |
| LB-UBS COMMERCIAL MORTGA C1 A2 |                                 | VAR RT 04/15/2041 DD 04/11/08 | 1,020            |
| MORGAN STANLEY BANK OF C13 A2  |                                 | 2.936% 11/15/2046 DD 12/01/13 | 979              |
| UBS-BARCLAYS COMMERCIAL C6 A4  |                                 | 3.244% 04/10/2046 DD 04/01/13 | 869              |
| WELLS FARGO COMMERCIAL LC5 A3  |                                 | 2.918% 10/15/2045 DD 09/01/12 | 2,544            |
| WELLS FARGO COMMERCIAL LC5 ASB |                                 | 2.528% 10/15/2045 DD 09/01/12 | 976              |
| AUTOMATIC DATA PROCESSING INC  |                                 | 3.375% 09/15/2025 DD 09/15/15 | 231              |
| PRESIDENT & FELLOWS OF HARVARD |                                 | 2.300% 10/01/2023 DD 05/06/13 | 623              |
| COMCAST CORP                   |                                 | 3.375% 08/15/2025 DD 05/27/15 | 830              |
| WALT DISNEY CO/THE             |                                 | 1.100% 12/01/2017 DD 11/30/12 | 1,424            |
| ANHEUSER-BUSCH INBEV FINANCE I |                                 | 2.650% 02/01/2021 DD 01/25/16 | 2,464            |
| ANHEUSER-BUSCH INBEV FINANCE I |                                 | 3.650% 02/01/2026 DD 01/25/16 | 2,132            |
| DIAGEO CAPITAL PLC             |                                 | 1.500% 05/11/2017 DD 05/11/12 | 1,602            |
| GLAXOSMITHKLINE CAPITAL PLC    |                                 | 2.850% 05/08/2022 DD 05/09/12 | 1,208            |
| HOWARD HUGHES MEDICAL INSTITUT |                                 | 3.500% 09/01/2023 DD 07/22/13 | 344              |
| JOHNSON & JOHNSON              |                                 | 5.150% 07/15/2018 DD 06/23/08 | 2,854            |
| MEDTRONIC INC                  |                                 | 2.500% 03/15/2020 DD 03/15/15 | 329              |
| MEDTRONIC INC                  |                                 | 3.150% 03/15/2022 DD 03/15/15 | 538              |
| UNITEDHEALTH GROUP INC         |                                 | 2.750% 02/15/2023 DD 10/22/12 | 2,063            |
| PRECISION CASTPARTS CORP       |                                 | 2.500% 01/15/2023 DD 12/20/12 | 1,059            |
| METLIFE INC                    |                                 | VAR RT 09/15/2023 DD 09/10/13 | 108              |
| BP CAPITAL MARKETS PLC         |                                 | 4.500% 10/01/2020 DD 10/01/10 | 1,985            |
| CONOCOPHILLIPS CO              |                                 | 3.350% 11/15/2024 DD 11/12/14 | 577              |
| CONOCOPHILLIPS CO              |                                 | 4.950% 03/15/2026 DD 03/08/16 | 359              |
| CONOCOPHILLIPS CO              |                                 | 4.200% 03/15/2021 DD 03/08/16 | 53               |
| OCCIDENTAL PETROLEUM CORP      |                                 | 3.400% 04/15/2026 DD 04/04/16 | 756              |
| FORD CREDIT AUTO OWNE 2 A 144A |                                 | 2.030% 12/15/2027 DD 06/28/16 | 1,377            |
| GMF FLOORPLAN OWNER 1 A1 144A  |                                 | 1.960% 05/17/2021 DD 05/31/16 | 1,296            |
| GOLDEN CREDIT CARD T 4A A 144A |                                 | 1.390% 07/15/2019 DD 07/25/12 | 2,001            |
| GOLDEN CREDIT CARD T 5A A 144A |                                 | 1.600% 09/15/2021 DD 09/20/16 | 2,275            |

Edgar Filing: AT&T INC. - Form 11-K

|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| NATIONAL AUSTRALIA BANK L 144A | 2.000% | 06/20/2017 | DD | 06/20/12 | 1,304 |
| BAT INTERNATIONAL FINANCE 144A | 3.950% | 06/15/2025 | DD | 06/15/15 | 440   |
| BANK OF TOKYO-MITSUBISHI 144A  | 2.150% | 09/14/2018 | DD | 09/14/15 | 1,101 |
| CREDIT AGRICOLE SA/LONDON 144A | 2.500% | 04/15/2019 | DD | 04/15/14 | 1,986 |
| KKR GROUP FINANCE CO LLC 144A  | 6.375% | 09/29/2020 | DD | 09/29/10 | 450   |
| MIZUHO FINANCIAL GROUP IN 144A | 2.632% | 04/12/2021 | DD | 04/12/16 | 965   |



## 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, 2016

(Dollars in Thousands)

| Identity of Issue   | Description<br>of<br>Investment | Cost   | Current<br>Value |
|---|---------------------------------|--|------------------|
| NEW YORK LIFE GLOBAL FUND 144A  |                                 | 1.650% 05/15/2017 DD 02/14/12                      | 1,905            |
| SCHLUMBERGER INVESTMENT S 144A  |                                 | 3.300% 09/14/2021 DD 09/14/11                      | 1,394            |
| FEDERAL REALTY INVESTMENT TRUS  |                                 | 2.550% 01/15/2021 DD 09/28/15                      | 375              |
| HOME DEPOT INC/THE  |                                 | 3.750% 02/15/2024 DD 09/10/13                      | 1,026            |
| APPLE INC   |                                 | 2.850% 05/06/2021 DD 05/06/14                      | 2,093            |
| INTEL CORP  |                                 | 3.700% 07/29/2025 DD 07/29/15                      | 1,055            |
| INTERNATIONAL BUSINESS MACHINE  |                                 | 3.625% 02/12/2024 DD 02/12/14                      | 2,083            |
| MICROSOFT CORP  |                                 | 3.125% 11/03/2025 DD 11/03/15                      | 859              |
| ORACLE CORP   |                                 | 2.500% 05/15/2022 DD 05/05/15                      | 695              |
| QUALCOMM INC  |                                 | 3.000% 05/20/2022 DD 05/20/15                      | 177              |
| CISCO SYSTEMS INC   |                                 | 2.200% 02/28/2021 DD 02/29/16                      | 599              |
| CISCO SYSTEMS INC   |                                 | 1.400% 09/20/2019 DD 09/20/16                      | 1,632            |
| VENDEE MORTGAGE TRUST 199 1 2Z  |                                 | 7.750% 05/15/2022 DD 06/01/92                      | 418              |
|   |                                 |  | 459,113          |
| * DREYFUS GOVERNMENT CASH<br>MANAGEMENT FUND  |                                 | REGISTERED INVESTMENT<br>COMPANY: 30,575,194 UNITS | 30,575           |
| Adjustment from fair value to contract value for fully<br>benefit-responsive investment contracts |                                 |  | (29,741 )        |
| TOTAL INTEREST INCOME FUND  |                                 |  | ** 844,840       |
| Global Equity Fund  |                                 |  |                  |
| * BLACKROCK US EQUITY MARKET<br>FUND F  |                                 | COMMON/COLLECTIVE TRUST FUND:<br>12,799,041 UNITS  | 222,809          |
| * BLACKROCK EAFE EQUITY MARKET<br>INDEX FUND F  |                                 | COMMON/COLLECTIVE TRUST FUND:<br>3,662,748 UNITS   | 63,762           |
| TOTAL GLOBAL EQUITY FUND  |                                 |  | ** 286,571       |
| Mid and Small Cap Stock Fund  |                                 |  |                  |
| BLACKROCK EXTENDED<br>* EQUITY MARKET FUND F  |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 11,103,915 UNITS  | ** 612,182       |
| International Stock Fund  |                                 |  |                  |
| * BLACKROCK EAFE<br>EQUITY INDEX FUND F   |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 9,427,718 Units   | ** 321,719       |

Interest Bearing Cash

\* DREYFUS GOVERNMENT CASH  
MANAGEMENT FUND

REGISTERED INVESTMENT  
COMPANY: 4,813,129 UNITS

\*\* 2,519

24

---

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, 2016  
 (Dollars in Thousands)

| Identity of Issue            | Description<br>of<br>Investment | Cost | Current<br>Value |
|------------------------------|---------------------------------|------|------------------|
| Loan Fund                    |                                 |      |                  |
| * LOANS TO PLAN PARTICIPANTS | 4.24% - 10.50%                  | **   | 233,312          |
| TOTAL                        |                                 |      | 5,941,473        |

\* Party-in-interest  
 \*\* Participant-directed investment, cost not required

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 AT&T Services, Inc.,  
Plan Administrator for the Foregoing Plan

By /s/ Debra L. Dial  
Debra L. Dial  
Senior Vice President and Controller

Date: June 22, 2017  
26

---

EXHIBIT INDEX

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

Exhibit  
Number

23 Consent of Independent Registered Public Accounting Firm