

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

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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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of net assets available for benefits of the AT&T Savings and Security Plan as of December 31, 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
 Total Assets	 5,948,810	 5,398,244
<b>LIABILITIES</b>		
Administrative expenses payable	1,508	762
Due to broker for securities purchased	2,725	485
 Total Liabilities	 4,233	 1,247
 Net Assets Available for Benefits	 \$5,944,577	 \$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
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6

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

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

	Plan Assets at Fair Value as of 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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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

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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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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

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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 of Investment	Cost	Current 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 MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 30,575,194 UNITS		30,575
Adjustment from fair value to contract value for fully benefit-responsive investment contracts			(29,741 )
TOTAL INTEREST INCOME FUND			** 844,840
Global Equity Fund			
* BLACKROCK US EQUITY MARKET FUND F	COMMON/COLLECTIVE TRUST FUND: 12,799,041 UNITS		222,809
* BLACKROCK EAFE EQUITY MARKET INDEX FUND F	COMMON/COLLECTIVE TRUST FUND: 3,662,748 UNITS		63,762
TOTAL GLOBAL EQUITY FUND			** 286,571
Mid and Small Cap Stock Fund			
BLACKROCK EXTENDED * EQUITY MARKET FUND F	COMMON/COLLECTIVE TRUST FUND: 11,103,915 UNITS		** 612,182
International Stock Fund			
* BLACKROCK EAFE EQUITY INDEX FUND F	COMMON/COLLECTIVE TRUST 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

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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 of Investment	Cost	Current 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

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EXHIBIT INDEX

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

Exhibit  
Number

23 Consent of Independent Registered Public Accounting Firm