

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>BELLSOUTH SAVINGS AND SECURITY PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1979</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>58-1533433</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>210-351-3333</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>517000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1979</u>		2b Employer Identification Number (EIN) <u>58-1533433</u>		2c Sponsor's telephone number <u>210-351-3333</u>		2d Business code (see instructions) <u>517000</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
1c Effective date of plan <u>01/01/1979</u>											
2b Employer Identification Number (EIN) <u>58-1533433</u>											
2c Sponsor's telephone number <u>210-351-3333</u>											
2d Business code (see instructions) <u>517000</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BELLSOUTH CORPORATION</u> <u>P.O. BOX 132160</u> <u>DALLAS, TX 75313-2160</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/08/2014 Date	LARRY RUZICKA Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address AT&T SERVICES, INC.		3b Administrator's EIN 74-2782655
		3c Administrator's telephone number 210-351-3333
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	35029
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	26570
b Retired or separated participants receiving benefits	6b	1599
c Other retired or separated participants entitled to future benefits.....	6c	4850
d Subtotal. Add lines 6a , 6b , and 6c	6d	33019
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	169
f Total. Add lines 6d and 6e	6f	33188
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	24106
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2I 2J 2K 2O 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BELLSOUTH SAVINGS AND SECURITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELLSOUTH CORPORATION</u>	D Employer Identification Number (EIN) <u>58-1533433</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
13-5160382

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO NA
94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST COMPANY
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 60 64 65	NONE	761000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	133000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3459661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	61000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MELLON BANK OF NEW ENGLAND, NA

04-1107280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AT&T INC.

43-1301883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN SPONSOR	41000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EVERCORE TRUST COMPANY

26-4691954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HIGHROADS, INC.

52-2218774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIRST QUADRANT, LP

22-2604001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NOVA MARKETING SERVICES, INC.

43-0633498

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FLEISHMAN-HILLARD, INC.

43-1791685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAZURSKY CONSTANTINE, LLC

58-2005387

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan BELLSOUTH SAVINGS AND SECURITY PLAN	B Three-digit plan number (PN) ►	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BELLSOUTH CORPORATION	D Employer Identification Number (EIN) 58-1533433	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 26-0896020-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3984000
a Name of MTIA, CCT, PSA, or 103-12 IE: AT&T SAVINGS GROUP INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): AT&T INC.		
c EIN-PN 43-1301883-021	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 708324000
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 EQUITY INDEX-DC-NON LENDING		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133949000
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY AGGREGATE BOND INDEX-LENDING		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16204000
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 71-0986419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13100000
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX RETIREMENT FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 71-0986421-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15711000
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2020 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 71-0986422-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23499000

a Name of MTIA, CCT, PSA, or 103-12 IE: **LIFEPATH INDEX 2030 FUND F**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO NA**

c EIN-PN 71-0986424-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21343000
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan BELLSOUTH SAVINGS AND SECURITY PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BELLSOUTH CORPORATION		D Employer Identification Number (EIN) 58-1533433

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	194000	184000
(2) Participant contributions.....	1b(2)	403000	395000
(3) Other.....	1b(3)	574000	331000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1977000	1985000
(2) U.S. Government securities	1c(2)	90287000	70884000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	69324000	72818000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	57975000	60670000
(9) Value of interest in common/collective trusts	1c(9)	184265000	227790000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	786874000	708324000
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	612365000	831016000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	36000	52000

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	529431000	507862000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2333705000	2482311000

Liabilities

g Benefit claims payable	1g	656000	382000
h Operating payables	1h	1132000	905000
i Acquisition indebtedness	1i		
j Other liabilities	1j	26122000	55374000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27910000	56661000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2305795000	2425650000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	29669000	
(B) Participants	2a(1)(B)	67767000	
(C) Others (including rollovers)	2a(1)(C)	7895000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		105331000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9000	
(B) U.S. Government securities	2b(1)(B)	1233000	
(C) Corporate debt instruments	2b(1)(C)	1283000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2429000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4954000

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	27365000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	28128000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		55493000

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	180842000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	171774000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9068000

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8287000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8287000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42987000
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-8191000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		190848000
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		408777000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	287742000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		287742000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	13000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	267000	
(4) Other	2i(4)	900000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1180000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		288922000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		119855000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BELLSOUTH SAVINGS AND SECURITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELLSOUTH CORPORATION</u>	D Employer Identification Number (EIN) <u>58-1533433</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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, 2013

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:

BELLSOUTH 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

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Report of Independent Auditors

To the Plan Administrator of the
BellSouth Savings and Security Plan

We have audited the accompanying financial statements of BellSouth Savings and Security Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of BellSouth Savings and Security Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 20, 2014

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

	December 31,	
	2013	2012
ASSETS		
Investment in AT&T Savings Group Investment Trust	\$ 708,324	\$ 786,874
Investments, at fair value	<u>1,712,407</u>	<u>1,487,685</u>
Total Investments, at fair value (See Note 4)	<u>2,420,731</u>	<u>2,274,559</u>
Notes receivable from participants	60,670	57,975
Participant contributions receivable	395	403
Employer contributions receivable	184	194
Interest receivable	<u>331</u>	<u>574</u>
Total Receivables	<u>61,580</u>	<u>59,146</u>
Total Assets	<u>2,482,311</u>	<u>2,333,705</u>
LIABILITIES		
Administrative expenses payable	905	1,132
Due to broker for securities purchased	<u>55,374</u>	<u>26,122</u>
Total Liabilities	<u>56,279</u>	<u>27,254</u>
Net assets reflecting investments at fair value	<u>2,426,032</u>	<u>2,306,451</u>
Adjustment from fair value to contract value for fully benefit- responsive investment contracts	<u>(22,358)</u>	<u>(48,114)</u>
Net Assets Available for Benefits	<u>\$ 2,403,674</u>	<u>\$ 2,258,337</u>

See Notes to Financial Statements.

BELLSOUTH SAVINGS AND SECURITY PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013
(Dollars in Thousands)

Net Assets Available for Benefits, December 31, 2012	\$ 2,258,337
Additions to Net Assets:	
Contributions:	
Participant contributions	67,767
Employer contributions	29,669
Rollover contributions	7,895
	<u>105,331</u>
Investment Income:	
Net income from investment in AT&T Savings Group Investment Trust	17,565
Interest	2,391
Dividends	55,627
Net appreciation in fair value of investments	251,190
	<u>326,773</u>
Interest income on notes receivable from participants	<u>2,429</u>
Total Additions	434,533
Deductions from Net Assets:	
Distributions	288,016
Administrative expenses	1,180
	<u>289,196</u>
Total Deductions	<u>289,196</u>
Net increase	<u>145,337</u>
Net Assets Available for Benefits, December 31, 2013	<u>\$ 2,403,674</u>

See Notes to Financial Statements.

Notes to Financial Statements
(Dollars in Thousands)

NOTE 1. PLAN DESCRIPTION

The BellSouth Savings and Security Plan (Plan) is a defined contribution plan originally established by BellSouth Corporation (BellSouth) to provide a convenient way for eligible nonmanagement employees of participating BellSouth companies to save on a regular and long-term basis. In December 2006, BellSouth was acquired by AT&T Inc. (AT&T or the Company). 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 Plan participates in the AT&T Savings Group Investment Trust (Group Trust) with respect to the AT&T Stable Value Fund option only. The Bank of New York Mellon Corporation (BNY Mellon) serves as trustee for both the Group Trust and the trust holding the Plan's assets, known as the Bell South Savings and Security Plan Trust. Fidelity Investments Institutional Operations Company, Inc. (Fidelity) serves as recordkeeper for the Plan. During 2013, participants could invest their contributions in one or more of 12 funds in 1% increments:

- | | |
|---|--|
| • AT&T Shares Fund | • DFA U.S. Small Cap Value Portfolio |
| • Bond Fund | • DFA International Value Portfolio II |
| • Vanguard Growth Index Fund | • DFA U.S. Large Cap Value Portfolio II |
| • Fidelity Growth and Income Portfolio | • T. Rowe Price Mid-Cap Growth Fund |
| • Balanced Fund | • Interest Income Fund (known as the AT&T Stable Value Fund) * |
| • LifePath Funds (based on retirement date) | • Indexed Stock Fund |

* Investment fund option of the Group Trust

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. All contributions are participant directed.

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 2013, Plan participants elected to receive \$1,672 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 collectively bargained agreements. 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 Each participant in the Plan may be charged for investment manager fees and administrative expenses, including, trustee and other expenses considered reasonable by the Plan administrator. Investment manager fees are charged through the applicable investment option. Administrative fees are divided on a pro rata basis among investment options of the participant. An additional fee is charged to individual participants for various services provided by the Plan's recordkeeper and other service providers. Certain expenses are paid by the Plan, Group Trust, or Company.

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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. If no sale was reported on that date, they are valued at the last reported bid price. Shares of registered investment companies are valued based on quoted market prices, which represent the net asset value of shares held at year-end. Over-the-counter securities (OTC) and government obligations are valued at the bid price or the average of the bid and asked price on the last business day of the year from published sources where available and, if not available, from other sources considered reliable. Depending on the types and contractual terms of OTC derivatives, fair value is measured using valuation techniques such as Black-Scholes option price models, simulation models, or a combination of various models.

Common/collective trust funds and 103-12 investment entities (i.e. an investment entity that holds the assets of two or more plans which are not members of a related group or employee benefit plan) are valued at quoted redemption values that represent the net asset values of units held at year-end. Publicly traded partnerships are valued using trades on a national securities exchange based on the last reported sales price on the last business day of the year.

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

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

Notes Receivable from Participants Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. 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, 2013 and 2012.

See Note 4 for fair value hierarchy for the Group Trust's and Plan's investments.

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

NOTE 4. INVESTMENTS

The Plan held investments in its own trust and in the Group Trust (through participation in the Interest Income Fund (also known as the AT&T Stable Value Fund) option only) as of December 31, 2013 and 2012, and for the year ended December 31, 2013.

Plan Investments

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

	<u>2013</u>	<u>2012</u>
AT&T Shares Fund (AT&T common shares)	\$ 507,862	\$ 529,431
T. Rowe Price Mid-Cap Growth Fund	231,147	174,816
DFA U.S. Small Cap Value Portfolio	177,193	122,563
DFA U.S. Large Cap Value Portfolio II	145,711	*

* Investment is less than 5%.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows for the year ended December 31, 2013:

Common stock	\$ 22,919
Registered investment companies	190,848
Common/collective trust funds	42,986
Fixed income securities	(5,563)
Total	<u>\$ 251,190</u>

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

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

	Plan Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,985	\$ -	\$ -	\$ 1,985
Short term investments	7,552	-	-	7,552
Blended equity & debt ¹	-	77,637	-	77,637
US equity securities:				
AT&T common stock	507,862	-	-	507,862
Index stock fund ²	-	133,949	-	133,949
Futures	86	-	-	86
Mutual funds – large cap	314,922	-	-	314,922
Mutual funds – mid cap	331,349	-	-	331,349
Mutual funds – small cap	177,193	-	-	177,193
Fixed income securities:				
Bond index fund ³	-	16,204	-	16,204
Short term investments	1,606	48,891	-	50,497
Futures	(34)	-	-	(34)
Corporate debt instruments:				
Asset backed securities	-	2,629	-	2,629
Commercial mortgage backed securities	-	3,981	-	3,981
Collateralized mortgage obligations	-	4,593	-	4,593
Other corporate debt instruments	-	19,122	-	19,122
U.S. government securities:				
Asset backed securities	-	6,408	-	6,408
Other U.S. government securities	-	56,472	-	56,472
Total assets at fair value	\$ 1,342,521	\$ 369,886	\$ -	\$ 1,712,407

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012:

Plan Assets at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,977	\$ -	\$ -	\$ 1,977
Short term investments	7,229	-	-	7,229
Blended equity & debt ¹	-	62,706	-	62,706
US equity securities:				
AT&T common stock	529,431	-	-	529,431
Index stock fund ²	-	106,651	-	106,651
Futures	32	-	-	32
Mutual funds – large cap	233,337	-	-	233,337
Mutual funds – mid cap	253,718	-	-	253,718
Mutual funds – small cap	122,563	-	-	122,563
Fixed income securities:				
Bond index fund ³	-	14,908	-	14,908
Short term investments	2,502	(42)	-	2,460
Futures	4	-	-	4
Corporate debt instruments:				
Asset backed securities	-	1,110	-	1,110
Commercial mortgage backed securities	-	9,353	-	9,353
Collateralized mortgage obligations	-	5,213	-	5,213
Other corporate debt instruments	-	36,069	-	36,069
U.S. government securities:				
Asset backed securities	-	8,286	-	8,286
Other U.S. government securities	-	92,638	-	92,638
Total assets at fair value	\$ 1,150,793	\$ 336,892	\$ -	\$ 1,487,685

¹This category includes common/collective trust funds also known as LifePath Portfolios which are well diversified portfolios that adjust the mix of the various underlying investments over time. The change in allocation of investments is designed to move from a more aggressive investment strategy to a more conservative strategy as the participants come closer to retirement. The year associated with the fund identification denotes the projected year of retirement of the participant selecting the fund. There are currently no redemption restrictions on these investments. The fair value of the investments in this category have been estimated using the net asset value per share.

²This 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®"). There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

³This category includes a common/collective trust fund with an objective to approximate the overall performance of the Barclays Capital Aggregate Bond Index. There are currently no redemption restrictions on these investments. The fair value of the investments in this category have been estimated using the net asset value per share.

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

AT&T Savings Group Investment Trust Investments

AT&T established the Group Trust to manage assets of pooled investment options among various AT&T sponsored employee benefit trusts. Each participating trust's interest in the investment fund options (i.e., separate accounts) of the Group Trust is based on account balances of the participants and their elected investment fund options. The Group Trust assets are allocated among the participating plans by assigning to each trust those transactions (primarily contributions, distributions, and expenses) that can be specifically identified and by allocating investment income and administrative expenses to the individual plans on a daily basis based on each participant's account balance within each investment fund option.

The participating entities and ownership percentages of the Group Trust are listed below:

	December 31,	
	2013	2012
AT&T Master Trust	94.0 %	93.4 %
BellSouth Savings and Security Plan	6.0 %	6.6 %
Total	100.0 %	100.0 %

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

The Plan's percentage interest in each of the investment fund options within the Group Trust is disclosed below as of December 31, 2013.

	AT&T Total Return Bond Fund	AT&T U.S. Stock Fund	AT&T International Stock Fund	AT&T Stable Value Fund	Group Trust
Interest bearing cash	\$ -	\$ 23	\$ 1,296	\$ -	\$ 1,319
Common/collective trust funds	-	1,512,062	229,803	-	1,741,865
103-12 investment entities	-	-	138,057	-	138,057
Equities - common stock	-	1,201,614	196,459	-	1,398,073
Registered investment companies	1,335,665	47,894	3,040	547	1,387,146
Investment contracts (at fair value):					
Synthetic GICs:					
Interest bearing cash	-	-	-	64,786	64,786
Corporate and other bonds and notes	-	-	-	2,822,138	2,822,138
Registered investment companies	-	-	-	445,505	445,505
Futures	-	-	-	1,838	1,838
Government securities	-	-	-	4,103,615	4,103,615
Wrapper contracts	-	-	-	2,099	2,099
Group Trust investments at fair value	1,335,665	2,761,593	568,655	7,440,528	12,106,441
Unsettled trades and other	3,010	(992)	332	(367,265)	(364,915)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	-	-	(223,260)	(223,260)
Group Trust net assets	<u>\$ 1,338,675</u>	<u>\$ 2,760,601</u>	<u>\$ 568,987</u>	<u>\$ 6,850,003</u>	<u>\$ 11,518,266</u>
Plan's percentage ownership interest of investments	<u>- %</u>	<u>- %</u>	<u>- %</u>	<u>10.0 %</u>	<u>6.0 %</u>

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

The Plan's percentage interest in each of the investment fund options within the Group Trust is disclosed below as of December 31, 2012.

	AT&T Total Return Bond Fund	AT&T U.S. Stock Fund	AT&T International Stock Fund	AT&T Stable Value Fund	Group Trust
Interest bearing cash	\$ -	\$ -	\$ 2,690	\$ -	\$ 2,690
Common/collective trust funds	-	562,518	190,234	-	752,752
103-12 investment entities	-	-	96,428	-	96,428
Equities - common stock	-	1,570,244	177,267	-	1,747,511
Equities - preferred stock	-	1	1,457	-	1,458
Registered investment companies	1,707,347	48,743	2,599	547	1,759,236
Investment contracts (at fair value):					
Synthetic GICs:					
Interest bearing cash	-	-	-	11,908	11,908
Corporate and other bonds and notes	-	-	-	2,798,439	2,798,439
Registered investment companies	-	-	-	399,643	399,643
Futures	-	-	-	990	990
Government securities	-	-	-	4,311,266	4,311,266
Wrapper contracts	-	-	-	3,128	3,128
Group Trust investments at fair value	1,707,347	2,181,506	470,675	7,525,921	11,885,449
Unsettled trades and other	3,942	(1,479)	1,238	(204,229)	(200,528)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	-	-	(447,676)	(447,676)
Group Trust net assets	<u>\$ 1,711,289</u>	<u>\$ 2,180,027</u>	<u>\$ 471,913</u>	<u>\$ 6,874,016</u>	<u>\$ 11,237,245</u>
Plan's percentage ownership interest of investments	<u>- %</u>	<u>- %</u>	<u>- %</u>	<u>10.7 %</u>	<u>6.6 %</u>

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

**Net Appreciation (Depreciation) in Fair Value of Group Trust Investments and
Total Investment Income for the year ended December 31, 2013**

	AT&T Total Return Bond Fund	AT&T U.S. Stock Fund	AT&T International Stock Fund	AT&T Stable Value Fund	Group Trust
Interest bearing cash	\$ -	\$ -	\$ 64	\$ -	\$ 64
Common/collective trust funds	-	125,924	22,850	-	148,774
103-12 investment entities	-	-	16,621	-	16,621
Equities	-	553,861	41,688	-	595,549
Registered investment companies	(72,625)	-	-	-	(72,625)
Total net appreciation/ (depreciation) in fair value of Group Trust Investments	<u>\$ (72,625)</u>	<u>\$ 679,785</u>	<u>\$ 81,223</u>	<u>\$ -</u>	<u>\$ 688,383</u>
Investment income:					
Interest	\$ -	\$ 258	\$ 1,563	\$ 178,279	\$ 180,100
Dividends	<u>46,903</u>	<u>20,341</u>	<u>4,884</u>	<u>-</u>	<u>72,128</u>
Total investment income of Group Trust Investments	<u>\$ 46,903</u>	<u>\$ 20,599</u>	<u>\$ 6,447</u>	<u>\$ 178,279</u>	<u>\$ 252,228</u>

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

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

Group Trust Assets and Liabilities at Fair Value				
December 31, 2013				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,319	\$ -	\$ -	\$ 1,319
U.S. equity securities:				
U.S. common stock:				
Large cap	227,834	-	-	227,834
Small cap	852,555	-	-	852,555
Common stock – registered investment companies	47,894	-	-	47,894
Common/collective trusts ¹	-	1,512,062	-	1,512,062
International equity securities:				
Common stock	317,684	-	-	317,684
Common stock – registered investment companies	3,040	-	-	3,040
Common/collective trusts ²	-	229,803	-	229,803
103-12 investment entities ³	-	138,057	-	138,057
Fixed income securities:				
Blackrock mutual fund	206,442	-	-	206,442
WAMCO mutual fund	641,220	-	-	641,220
PIMCO total return mutual fund	488,003	-	-	488,003
Stable Value Fund:				
Common stock – registered investment companies	547	-	-	547
Synthetic GICs:				
Interest bearing cash	-	64,786	-	64,786
Corporate and other bonds and notes:				
U.S. corporate bonds and notes	-	1,352,483	-	1,352,483
International corporate bonds and notes	-	558,259	-	558,259
Asset-backed securities	-	499,805	-	499,805
Collateralized mortgage obligations	-	39,771	-	39,771
Commercial mortgage-backed securities	-	371,820	-	371,820
Short term investment funds - registered investment companies	445,505	-	-	445,505
Futures	1,838	-	-	1,838
Government securities:				
U.S. government ⁴	281,117	3,760,079	-	4,041,196
Municipals	-	23,591	-	23,591
Non U.S. government	7,013	31,815	-	38,828
Wrapper contracts	-	2,099	-	2,099
Total assets and liabilities at fair value	\$ 3,522,011	\$ 8,584,430	\$ -	\$ 12,106,441

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

The following table sets forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31, 2012:

Group Trust Assets and Liabilities at Fair Value				
December 31, 2012				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 2,690	\$ -	\$ -	\$ 2,690
U.S. equity securities:				
U.S. common stock:				
Large cap	890,447	-	-	890,447
Small cap	508,479	-	-	508,479
Common stock – registered investment companies	49,159	-	-	49,159
Common/collective trusts ¹	-	562,518	-	562,518
International equity securities:				
Common stock	348,585	-	-	348,585
Common stock – registered investment companies	2,183	-	-	2,183
Common/collective trusts ²	-	190,234	-	190,234
Preferred stock	1,458	-	-	1,458
103-12 investment entities ³	-	96,428	-	96,428
Fixed income securities:				
Blackrock mutual fund	209,063	-	-	209,063
WAMCO mutual fund	648,541	-	-	648,541
PIMCO total return mutual fund	849,743	-	-	849,743
Stable Value Fund:				
Common stock – registered investment companies	547	-	-	547
Synthetic GICs:				
Interest bearing cash	-	11,908	-	11,908
Corporate and other bonds and notes:				
U.S. corporate bonds and notes	-	1,339,901	-	1,339,901
International corporate bonds and notes	-	581,476	-	581,476
Asset-backed securities	-	484,885	-	484,885
Collateralized mortgage obligations	-	26,395	-	26,395
Commercial mortgage-backed securities	-	365,782	-	365,782
Short term investment funds - registered investment companies	399,643	-	-	399,643
Futures	990	-	-	990
Government securities:				
U.S. government ⁴	81,681	4,179,506	-	4,261,187
Municipals	-	15,433	-	15,433
Non U.S. government	4,650	29,996	-	34,646
Wrapper contracts	-	3,128	-	3,128
Total assets and liabilities at fair value	\$ 3,997,859	\$ 7,887,590	\$ -	\$ 11,885,449

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

¹The objective of the common/collective trust funds held in the AT&T U.S. Stock Fund is to deliver diversified exposure to the large-capitalization U.S. equity market as represented by the Russell 3000 Index. This common/collective trust fund has redemption restrictions limited to daily and monthly settlement. The fair value of the investment in this category has been estimated using the net asset value per share.

²The objective of the common/collective trust funds held in the AT&T International Stock Fund is to provide diversified exposure to international markets as represented by the All Country World Index ex U.S. and MSCI Emerging Markets Net Dividend Index. The three common/collective trust funds have redemption restrictions limited to daily, weekly or monthly. One fund is invested broadly in developed and emerging market countries, while the other two funds are invested primarily in emerging market countries. The fair value of the investment in this category has been estimated using the net asset value per share.

³These are equity commingled funds that invest primarily in developed countries. These funds have redemption restrictions limited to monthly settlement. The fair value of the investment in this category has been estimated using the net asset value per share

⁴Average duration of U.S. government securities is approximately 3 years.

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

Derivative Financial Instruments

In the normal course of operations, Group Trust assets and liabilities held in the AT&T Stable Value Fund (Stable Value Fund) may include derivative financial instruments (futures and foreign currency forward contracts). These instruments involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed provide a measure of the Group Trust's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as an economic hedge to manage market volatility and foreign currency exchange rate risk associated with the Stable Value Fund's investment assets. The Group Trust's fiduciaries do not anticipate any material adverse effect on the Group Trust's financial position resulting from its involvement in these instruments.

The following table presents the effect of gains (losses) with respect to these derivative instruments, by type of derivative. The gains (losses) are located on the Statement of Changes in Net Assets Available for Benefits as Net Income from Investment in AT&T Savings Group Investment Trust to the extent of the Plan's ownership in the Group Trust.

	Year Ended December 31, 2013
Futures contracts	\$ 3,077
Forward foreign currency exchange rate contracts	\$ 1,636

In addition to the derivative financial instruments held by the Group Trust, the Plan also holds derivative financial instruments as Plan investments in its own trust. The following table presents the effect on income with respect to these derivative instruments, by type of derivative. The income is located on the statements of changes in net assets available for benefits a component of net appreciation in fair value of investments.

	Year Ended December 31, 2013
Futures contracts	\$ 1,802

Futures Contracts

The primary risk managed by the Group Trust using futures contracts is the price risk associated with investments. On behalf of the Group Trust, investment managers enter into various futures contracts to economically hedge investments. These contracts, which are considered derivatives under Accounting Standards Codification Topic 815, *Derivatives and Hedging* are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Group Trust, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. Upon entering into such contracts, the Group Trust bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Group Trust may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the Group Trust since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. The investments in the Group Trust are subject to equity price risk and interest rate risk, in the normal course of pursuing its investment objectives. The U.S. interest rate futures held in the portfolio as of December 31, 2013 and 2012 were used primarily to hedge and manage the duration risk of the portfolio.

The fair value of the open futures contracts is separately disclosed in the detail of the Group Trust investments presented below and are included in the Statement of Net Assets Available for Benefits to the extent of the Plan's ownership in the Group Trust.

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

At December 31, 2013, open futures contracts held in the Group Trust were as follows:

Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
90 Day Eurodollar Future	18	6/2016	\$ 4,430	\$ (8)
90 Day Eurodollar Future	(130)	9/2015	(32,232)	15
90 Day Eurodollar Future	9	9/2016	2,214	(10)
90 Day Eurodollar Future	130	9/2016	31,929	(97)
U.S. Treasury Bond Future	(277)	3/2014	(36,216)	673
U.S. Treasury Bond Future	(203)	3/2014	(26,609)	561
U.S. Treasury Bond Future	(101)	3/2014	(13,129)	169
U.S. Treasury Bond Future	120	3/2014	15,530	(133)
U.S. 10-Year Treasury Note Future	(72)	3/2014	(9,017)	157
U.S. 10-Year Treasury Note Future	40	3/2014	4,926	(4)
U.S. 10-Year Treasury Note Future	114	3/2014	14,185	(158)
U.S. 5-Year Treasury Note Future	74	3/2014	8,887	(58)
U.S. 5-Year Treasury Note Future	128	3/2014	15,295	(23)
U.S. 5-Year Treasury Note Future	222	3/2014	26,706	(219)
U.S. 2-Year Treasury Note Future	(312)	3/2014	(68,646)	64
U.S. 2-Year Treasury Note Future	51	3/2014	11,210	-
U.S. Ultra Bond Future	(216)	3/2014	(29,874)	445
U.S. Ultra Bond Future	(94)	3/2014	(13,116)	309
U.S. Ultra Bond Future	(68)	3/2014	(9,415)	150
U.S. Ultra Bond Future	(30)	3/2014	(4,092)	5
Total			<u>\$ (107,034)</u>	<u>\$ 1,838</u>

At December 31, 2012, open futures contracts held in the Group Trust were as follows:

Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
U.S. Treasury Bond Future	(187)	3/2013	\$ (27,583)	\$ 225
U.S. Treasury Bond Future	(21)	3/2013	(3,097)	34
U.S. Treasury Bond Future	(5)	3/2013	(737)	10
U.S. 10-Year Treasury Note Future	(188)	3/2013	(24,963)	73
U.S. 10-Year Treasury Note Future	(160)	3/2013	(21,245)	(145)
U.S. 10-Year Treasury Note Future	(29)	3/2013	(3,851)	(10)
U.S. 10-Year Treasury Note Future	269	3/2013	35,718	(231)
U.S. 5-Year Treasury Note Future	9	3/2013	1,120	-
U.S. 5-Year Treasury Note Future	32	3/2013	3,981	(1)
U.S. 5-Year Treasury Note Future	41	3/2013	5,101	2
U.S. 2-Year Treasury Note Future	18	3/2013	3,968	1
U.S. 2-Year Treasury Note Future	54	3/2013	11,905	3
U.S. 2-Year Treasury Note Future	145	3/2013	31,968	4
U.S. 2-Year Treasury Note Future	448	3/2013	98,770	56
U.S. Ultra Bond Future	(213)	3/2013	(34,632)	612
U.S. Ultra Bond Future	(124)	3/2013	(20,162)	366
U.S. Ultra Bond Future	6	3/2013	976	(9)
Total			<u>\$ 57,237</u>	<u>\$ 990</u>

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

The fair value of the open futures contracts is presented below and is included in investments on the Plan's Statement of Net Assets Available for Benefits.

At December 31, 2013, open futures contracts held by the Plan were as follows:

Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
S&P e-mini 500 Index Futures U.S.	26	3/2014	\$ 2,393	\$ 86
U.S. Treasury Bond Future	21	3/2014	2,584	(34)
Total			<u>\$ 4,977</u>	<u>\$ 52</u>

At December 31, 2012, open futures contracts held by the Plan were as follows:

Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
S&P e-mini 500 Index Futures U.S.	81	3/2013	\$ 5,751	\$ 32
U.S. Treasury Bond Future	(11)	3/2013	(1,461)	4
Total			<u>\$ 4,290</u>	<u>\$ 36</u>

The futures held in the Plan as of December 31, 2013 and 2012, were used primarily to maintain the target allocations of the portfolio.

Foreign Currency Contracts

The primary risks managed by the Group Trust using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Group Trust's investments denominated in foreign currencies. On behalf of the Group Trust, investment managers enter into forward foreign currency contracts, which are agreements to exchange foreign currencies at a specified future date at a specified rate, the terms of which are not standardized on an exchange. These contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies. Although in some cases, forward foreign currency contracts are used to express a view on the direction of a particular currency, risk arises both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from movement in foreign currency exchange rates (market risk). Foreign currency forward contracts are entered into with major banks to minimize credit risk, and accordingly, no credit reserve has been established against these amounts.

The contracts are recorded at fair value on the date the contract is entered into, which is typically zero. The fair value of the foreign currency contracts are disclosed in unsettled trades and other of the Group Trust, which is then allocated to the Plan and is included in Statement of Net Assets Available for Benefits to the extent of the Plan's ownership in the Group Trust.

As of December 31, 2013 and 2012, the contracts held by the Group Trust were:

	Notional Value		Fair Value	
	2013	2012	2013	2012
Derivative assets	\$ 1,256	\$ 2,007	\$ 1	\$ -
Derivative liabilities	\$ 1,289	\$ 2,007	\$ (12)	\$ (24)

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

Fully Benefit-Responsive Investment Contracts

The Stable Value Fund consists of fully benefit-responsive investment contracts with various financial institutions and insurance companies which can be accounted for by the plan at contract value. Generally contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The benefit-responsive investment contracts held by the Stable Value Fund as of December 31, 2013 include registered investment contracts and Synthetic GICs. Synthetic GICs are constructed by combining a stable value insurance wrapper contract and a fixed income portfolio. The assets supporting the Synthetic GICs are owned by the Group Trust and generally consist of high quality fixed income securities. At December 31, 2013, the underlying net assets in the Stable Value Fund allocated to the Plan had a fair value of \$708,291 and a contract value of \$685,933. At December 31, 2012, the underlying net assets in the Stable Value Fund allocated to the Plan had a fair value of \$786,837 and a contract value of \$738,723. For the years ended December 31, 2013 and 2012, the average yield earned on these contracts was 1.60% and 1.01%, and the average yield earned by the Plan, adjusted to reflect actual interest rate credited to participants, was 2.32% and 2.75%. No valuation reserves were recorded to adjust contract amounts as of December 31, 2013 or 2012.

Traditional Guaranteed Investment Contracts ("Traditional GICs" also known as "General Account GICs") are issued by insurance companies and typically pay a guaranteed fixed or floating rate of interest over the life of the contract with a repayment of principal at maturity. A Synthetic GIC is similar to a Traditional GIC but has unbundled the insurance and investment components of the Traditional GIC.

Wrapper contracts are typically issued by a bank or insurance company, and seek to provide preservation of principal by permitting 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 of the contract. Wrapper contracts typically contain contractual provisions that prevent the interest crediting rate from falling below zero. The fair value of the wrapper contracts for the Group Trust was \$2,099 and \$3,128 at December 31, 2013 and 2012.

Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis and are based on the characteristics of the underlying fixed income securities. Other key factors that influence the interest crediting rates are market interest rates, the amount and timing of participant transactions into and out of the wrapper contract, investment returns on the underlying fixed income securities, the duration of those investments, and the default or credit failure of any of the securities. In some instances, the default or credit failure of a security could result in the reduction of contract value, and a loss of principal would be realized by the Stable Value Fund. Changes in market interest rates can affect the yield to maturity and the market value of the underlying investment, and can have a material impact on the wrapper contract's interest crediting rate. Additionally, participant withdrawals and transfers from the Stable Value Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Plan's statement of net assets available for benefits as the "Adjustment from fair value to contract value for fully benefit-responsive investment contracts," and the amount allocated to the Plan totaled \$(22,358) at December 31, 2013 and \$(48,114) at December 31, 2012. If this adjustment is positive, it indicates that the wrapper contract value is greater than the market value of the underlying investments and the embedded market value losses will be amortized in the future through a lower interest crediting rate. If the adjustment is negative, the embedded market gains would cause the future interest crediting rate to be higher.

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

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

Investment Risk

Investments held by the Group Trust and 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 benefits. 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 Group Trust 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 value, 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

NOTE 5. RELATED PARTY TRANSACTIONS

Plan assets are invested in AT&T stock either directly or through the Group Trust. 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 and Group Trust 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 transactions rules.

NOTE 6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 11, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt. In addition, the Plan was filed with the IRS for a favorable determination letter on January 21, 2014 pursuant to, and as part of, the IRS determination letter filing program (Cycle C).

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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:

	<u>2013</u>	<u>2012</u>
Net Assets Available for Benefits per the financial statements	\$ 2,403,674	\$ 2,258,337
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	22,358	48,114
Distributions payable to participants	(382)	(656)
Net Assets Available for Benefits per the Form 5500	<u>\$ 2,425,650</u>	<u>\$ 2,305,795</u>

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500 for the year ended December 31, 2013:

Distributions to participants per the financial statements	\$ 288,016
Distributions payable to participants at December 31, 2012	(656)
Distributions payable to participants at December 31, 2013	382
Distributions to participants per the Form 5500	<u>\$ 287,742</u>

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

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the year ended December 31, 2013:

Total additions per the financial statements	\$ 434,533
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013	22,358
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2012	(48,114)
Total income per the Form 5500	<u>\$ 408,777</u>

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

BELLSOUTH SAVINGS AND SECURITY PLAN

EIN 58-1533433, PLAN NO. 004

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

December 31, 2013

(Dollars in Thousands)

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
<u>Indexed Stock Fund</u>		
NORTHERN TRUST S&P 500 INDEX STOCK FUND	COMMON/COLLECTIVE TRUST FUND: 18,453 UNITS	\$ 107,506
<u>Balanced Fund</u>		
*DREYFUS GOVERNMENT CASH MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 4,010,880 UNITS	4,011
US TREASURY BILL	05/29/2014 DD 05/30/2013	713
US TREASURY BILL	03/20/2014 DD 09/19/2013	200
FUTURES CONTRACT	S&P 500 E-MINI INDEX FUTURE EXP MAR 14	86
FUTURES CONTRACT	US 10YR NOTE FUTURE EXP MAR 14	(34)
NORTHERN TRUST S&P 500 INDEX STOCK FUND	COMMON/COLLECTIVE TRUST FUND: 4,539 UNITS	26,443
NORTHERN TRUST QM AGGREGATE BOND INDEX FUND	COMMON/COLLECTIVE TRUST FUND: 34,233 UNITS	16,204
Total Balanced Fund		<u>47,623</u>
<u>Registered Investment Companies</u>		
*FIDELITY GROWTH AND INCOME PORTFOLIO	REGISTERED INVESTMENT COMPANY: 2,543,082 UNITS	70,799
VANGUARD GROWTH INDEX FUND	REGISTERED INVESTMENT COMPANY: 2,093,214 UNITS	100,202
DFA U.S. LARGE CAP VALUE PORTFOLIO II	REGISTERED INVESTMENT COMPANY: 9,694,710 UNITS	145,711
DFA U.S. SMALL CAP VALUE PORTFOLIO	REGISTERED INVESTMENT COMPANY: 5,004,039 UNITS	177,193
DFA INTERNATIONAL VALUE PORTFOLIO II	REGISTERED INVESTMENT COMPANY: 16,909,235 UNITS	98,412
T ROWE PRICE MID-CAP GROWTH FUND	REGISTERED INVESTMENT COMPANY: 5,683,476 UNITS	231,147
Total Registered Investment Companies		<u>823,464</u>
<u>LifePath Funds</u>		
LIFEPATH RETIREMENT FUND	COMMON/COLLECTIVE TRUST FUND: 982,149 UNITS	15,711
LIFEPATH 2020 FUND	COMMON/COLLECTIVE TRUST FUND: 1,464,127 UNITS	23,499
LIFEPATH 2030 FUND	COMMON/COLLECTIVE TRUST FUND: 1,306,041 UNITS	21,343
LIFEPATH 2040 FUND	COMMON/COLLECTIVE TRUST FUND: 796,038 UNITS	13,100
LIFEPATH 2050 FUND	COMMON/COLLECTIVE TRUST FUND: 321,126 UNITS	3,984
Total LifePath Age-Based Retirement Funds		<u>77,637</u>

BELLSOUTH SAVINGS AND SECURITY PLAN

EIN 58-1533433, PLAN NO. 004

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

December 31, 2013

(Dollars in Thousands)

Identity of Issue	Description of Investment	Current Value
<u>AT&T Shares Fund</u>		
*AT&T COMMON STOCK	14,444,324 SHARES	507,862
*DREYFUS GOVERNMENT CASH MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 3,542,153 UNITS	3,541
Total AT&T Shares Fund		511,403
<u>Bond Fund</u>		
CITIGROUP CAT 2MM REPO	0.050% 01/02/2014 DD 12/30/13	17,600
CITIGROUP CAT 2MM REPO	0.030% 01/03/2014 DD 12/31/13	17,600
FEDERAL HOME LN BK CONS DISC	MAT 01/03/2014	12,099
FEDERAL HOME LN BK CONS DISC	MAT 02/21/2014	700
FEDERAL HOME LN MTG CORP DISC	MAT 01/27/2014	700
*DREYFUS GOVT CASH MGMT FUND	VAR RT 12/31/2075 DD 06/03/97	693
SLH PROXY LONG EXPOSURE	FNMA TBA 10/14/2008	17
TBA CASH COLL GRE	VAR RT 01/01/2049 DD 07/01/08	290
*AT&T INC	VAR RT 02/12/2016 DD 02/12/13	399
COMMIT TO PUR FNMA SF MTG	4.000% 01/01/2044 DD 01/01/14	21,617
COMMIT TO PUR FNMA SF MTG	4.000% 02/01/2044 DD 02/01/14	10,263
COMMIT TO PUR FNMA SF MTG	4.500% 02/01/2044 DD 02/01/14	4,225
COMMIT TO PUR FNMA SF MTG	5.000% 01/01/2044 DD 01/01/14	1,086
AMERICAN MUN PWR-OHIO INC	6.449% 02/15/2044 DD 12/09/09	1,082
ANHEUSER-BUSCH INBEV WORLDWIDE	VAR RT 01/27/2014 DD 01/27/11	1,000
ASSET BACKED SECURITIES HE4 M1	VAR RT 08/15/2033 DD 08/06/03	159
BANK OF AMERICA COMMERCIA 5 A2	5.317% 09/10/2047 DD 10/01/06	770
BANK OF AMERICA NA	VAR RT 11/14/2016 DD 11/14/13	501
BANK OF AMERICA FUNDING 2 D A1	VAR RT 05/25/2035 DD 06/01/05	112
BANK OF AMERICA CORP	6.500% 08/01/2016 DD 07/28/09	677
BEAR STEARNS ARM TRUST 11 1A2	VAR RT 02/25/2033 DD 12/01/02	10
BEAR STEARNS ARM TRUST 12 13A1	VAR RT 02/25/2036 DD 12/01/05	56
BEAR STEARNS COMMERCIA T20 A4A	VAR RT 10/12/2042 DD 10/01/05	425
BEAR STEARNS COMMERCIA PW10 A4	VAR RT 12/11/2040 DD 12/01/05	212
CD 2005-CD1 COMMERICAL CD1 A4	VAR RT 07/15/2044 DD 11/01/05	212
CHICAGO IL TRANSIT AUTH SALES	6.899% 12/01/2040 DD 08/06/08	112
CITIGROUP INC	VAR RT 06/09/2016 DD 06/09/06	394
CITIGROUP INC	VAR RT 11/15/2016 DD 11/15/13	501
FNT MORTGAGE-BACKED PASS 3 1A1	6.750% 08/21/2031 DD 07/01/01	2
COMMERCIAL MORTGAGE PASS C4 A3	5.467% 09/15/2039 DD 09/01/06	102
ENTERGY CORP	3.625% 09/15/2015 DD 09/16/10	206
FHLMC POOL #E8-2712	6.000% 03/01/2016 DD 03/01/01	2
FHLMC POOL #E8-2732	6.000% 03/01/2016 DD 03/01/01	3
FHLMC POOL #E8-2776	6.000% 03/01/2016 DD 03/01/01	1
FHLMC POOL #E8-4467	6.000% 07/01/2016 DD 07/01/01	3
FHLMC POOL #E8-4717	6.000% 07/01/2016 DD 07/01/01	2
FHLMC POOL #E0-0975	6.000% 05/01/2016 DD 05/01/01	3
FEDERAL NATL MTG ASSN	0.875% 02/08/2018 DD 01/07/13	97

BELLSOUTH SAVINGS AND SECURITY PLAN

EIN 58-1533433, PLAN NO. 004

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

December 31, 2013

(Dollars in Thousands)

Identity of Issue	Description of Investment	Current Value
FEDERAL NATL MTG ASSN	0.875% 05/21/2018 DD 04/15/13	97
FEDERAL NATL MTG ASSN	1.875% 09/18/2018 DD 08/23/13	101
FNMA GTD REMIC P/T 11-127 FA	VAR RT 12/25/2041 DD 11/25/11	57
FEDERAL HOME LN MTG CORP	0.875% 03/07/2018 DD 01/17/13	291
FNMA POOL #0255272	4.000% 06/01/2019 DD 05/01/04	159
FNMA POOL #0357414	4.000% 07/01/2018 DD 07/01/03	154
FNMA POOL #0357695	4.500% 01/01/2020 DD 01/01/05	537
FNMA POOL #0AI9507	4.500% 09/01/2041 DD 09/01/11	17
FNMA POOL #0AJ2166	4.000% 10/01/2041 DD 09/01/11	627
FNMA POOL #0AJ4770	4.000% 02/01/2042 DD 01/01/12	32
FNMA POOL #0AL2617	6.000% 10/01/2040 DD 11/01/12	758
FNMA POOL #0AO3520	4.000% 10/01/2041 DD 06/01/12	246
FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	94
FNMA POOL #0AM0414	2.870% 09/01/2027 DD 09/01/12	87
FNMA POOL #0AV1676	4.000% 01/01/2026 DD 10/01/13	708
FNMA GTD REMIC P/T 03-W1 1A1	VAR RT 12/28/2042 DD 01/01/03	58
FNMA GTD REMIC P/T 03-25 KP	5.000% 04/25/2033 DD 03/01/03	242
FHLMC MULTICLASS MTG 3626 ME	5.000% 01/15/2040 DD 01/01/10	20
FNMA POOL #0735057	4.500% 01/01/2019 DD 11/01/04	309
FNMA POOL #0835465	4.500% 09/01/2020 DD 09/01/05	189
FNMA POOL #0888415	5.000% 12/01/2036 DD 05/01/07	8
FNMA POOL #0889842	5.000% 12/01/2036 DD 08/01/08	819
FNMA POOL #0915042	5.500% 04/01/2022 DD 04/01/07	3
FNMA POOL #0MA0730	4.500% 04/01/2021 DD 03/01/11	485
FNMA POOL #0MA0971	4.000% 02/01/2042 DD 01/01/12	211
GSR MORTGAGE LOAN TRUST AR6 1A1	VAR RT 09/25/2035 DD 09/01/05	313
GNMA POOL #0782523	5.000% 11/15/2035 DD 12/01/08	170
GNMA POOL #0705997	5.000% 01/15/2039 DD 01/01/09	500
GENERAL MILLS INC	VAR RT 05/16/2014 DD 05/16/11	801
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/07/2014 DD 02/07/11	600
COMMERCIAL MORTGAGE TRU GG3 A4	VAR RT 08/10/2042 DD 02/01/05	410
HSBC FINANCE CORP	VAR RT 06/01/2016 DD 05/30/06	998
HSBC FINANCE CORP	VAR RT 01/15/2014 DD 11/21/06	1,000
HONDA AUTO RECEIVABLES 20 3 A3	0.880% 09/21/2015 DD 10/21/11	318
JP MORGAN CHASE & CO	VAR RT 05/02/2014 DD 05/02/11	401
JP MORGAN CHASE COMMER LDP9 A3	5.336% 05/15/2047 DD 12/01/06	657
JP MORGAN CHASE COMMER LDPX A3	5.420% 01/15/2049 DD 03/01/07	548
JOHNSON & JOHNSON	VAR RT 11/28/2016 DD12/05/13	700
LOS ANGELES CALIF UNI SCH DIST	5.750% 07/01/2034 DD 10/15/09	1,108
ML CFC COMMERCIAL MORTGAG 4 A3	5.172% 12/12/2049 DD 12/01/06	217
MORGAN STANLEY ABS CAP HE6 A2C	VAR RT 11/25/2035 DD 11/29/05	268
MORGAN STANLEY CAPITAL HQ7 A4	VAR RT 11/14/2042 DD 11/01/05	105
MORGAN STANLEY	VAR RT 10/15/2015 DD 10/21/05	998
MORGAN STANLEY CAPITAL HQ13 A2	5.649% 12/15/2044 DD 12/01/07	952
NBCUNIVERSAL MEDIA LLC	2.100% 04/01/2014 DD 04/01/11	100
PRIME MORTGAGE TRUST 2 CL1 1A2	VAR RT 02/25/2034 DD 01/25/04	25

BELLSOUTH SAVINGS AND SECURITY PLAN

EIN 58-1533433, PLAN NO. 004

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

December 31, 2013

(Dollars in Thousands)

Identity of Issue	Description of Investment	Current Value
PUBLIC PWR GENERATION AGY NE R	7.242% 01/01/2041 DD 07/16/09	106
SLM STUDENT LOAN TRUST 20 2 A2	VAR RT 07/25/2017 DD 02/22/07	225
SLM STUDENT LOAN TRUST 200 9 A	VAR RT 04/25/2023 DD 08/28/08	411
SBA GTD PARTN CTFS 2003-20C 1	4.500% 03/01/2023 DD 03/12/03	2,408
SBA GTD PARTN CTFS 2005-20B 1	4.625% 02/01/2025 DD 02/16/05	1,262
SBA GTD PARTN CTFS 2008-20D 1	5.370% 04/01/2028 DD 04/16/08	973
SBA GTD PARTN CTFS 2008-20E 1	5.490% 05/01/2028 DD 05/14/08	972
SBA GTD PARTN CTFS 2008-20F 1	5.680% 06/01/2028 DD 06/11/08	434
SBA GTD PARTN CTFS 2009-20A 1	5.720% 01/01/2029 DD 01/14/09	135
SBA GTD PARTN CTFS 2008-10A 1	5.471% 03/10/2018 DD 03/26/08	224
SOUTH DAKOTA ST EDUCNTL ENHANC	3.539% 06/01/2022 DD 03/14/13	1,884
STRUCTURED ASSET INCESTME 8 M1	VAR RT 09/25/2034 DD 08/25/04	473
STRUCTURED ASSET SEC M 21A 1A1	VAR RT 01/25/2032 DD 12/01/01	4
STRUCTURED ASSET SEC COR 1A 4A	VAR RT 02/25/2032 DD 01/01/02	3
THORNBURG MORTGAGE SECUR 1 I1A	VAR RT 03/25/2044 DD 03/31/04	842
TIME WARNER INC	5.875% 11/15/2016 DD 11/13/06	790
US TREAS-CPI INFLATION INDEX	2.375% 01/15/2025 DD 07/15/04	4,415
US TREAS-CPI INFLATION INDEX	2.000% 01/15/2026 DD 01/15/06	651
US TREAS-CPI INFLATION INDEX	2.375% 01/15/2027 DD 01/15/07	934
US TREAS-CPI INFLATION INDEX	1.750% 01/15/2028 DD 01/15/08	716
US TREAS-CPI INFLATION INDEX	2.500% 01/15/2029 DD 01/15/09	1,534
US TREASURY NOTE	1.250% 11/30/2018 DD 11/30/13	294
US TREASURY NOTE	1.000% 03/31/2017 DD 03/31/12	200
US TREASURY NOTE	0.625% 05/31/2017 DD 05/31/12	395
US TREASURY NOTE	1.000% 06/30/2019 DD 06/30/12	2,758
US TREASURY NOTE	0.500% 07/31/2017 DD 07/31/12	196
US TREASURY NOTE	0.625% 08/31/2017 DD 08/31/12	98
UNIV OF CALIFORNIA CA REVENUES	6.583% 05/15/2049 DD 12/17/09	1,166
UNIV OF CALIFORNIA CA REVENUES	6.270% 05/15/2031 DD 08/27/09	319
UNIV OF CALIFORNIA CA REVENUES	5.770% 05/15/2043 DD 08/27/09	1,103
VERIZON COMMUNICATIONS INC	VAR RT 3/28/2014 DD 03/28/11	1,202
WAMU MORTGAGE PASS TH AR1 2A1A	VAR RT 01/25/2046 DD 01/01/06	3,251
WACHOVIA BANK COMMERCIA C17 A4	VAR RT 03/15/2042 DD 03/01/05	103
WACHOVIA CORP	VAR RT 06/15/2017 DD 06/08/07	992
TBA CASH COLL BOA	VAR RT 01/01/2049 DD 07/01/08	(20)
TBA CASH COLL MSC	VAR RT 01/01/2049 DD 07/01/08	(95)
Total Bond Fund		142,789

BELLSOUTH SAVINGS AND SECURITY PLAN

EIN 58-1533433, PLAN NO. 004

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

December 31, 2013

(Dollars in Thousands)

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Interest Bearing Cash		
*DREYFUS GOVERNMENT CASH MANAGEMENT FUND		1,985
* Loans to Plan Participants	4.25% - 10.50%	60,670
Total		<u>\$ 1,773,077</u>

* Party-in-Interest

SIGNATURE

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

BellSouth Savings and Security Plan

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

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

Date: June 20, 2014

EXHIBIT INDEX

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

Exhibit
Number

23 Consent of Independent Registered Public Accounting Firm

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8, No. 333-189789) pertaining to the BellSouth Savings and Security Plan of our report dated June 20, 2014, with respect to the financial statements and schedule of the BellSouth Savings and Security Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2013.

Dallas, Texas
June 20, 2014

/s/ ERNST & YOUNG LLP

Plan Name	BellSouth Savings and Security Plan	EIN:	58-1533433
Plan Sponsor's Name	BellSouth Corporation	PN:	004

[illegible]