

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>AT&T SAVINGS AND SECURITY PLAN</u>		1b Three-digit plan number (PN) ▶	<u>004</u>
		1c Effective date of plan	<u>10/14/1983</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AT&T INC.</u> <u>P.O. BOX 132160</u> <u>DALLAS, TX 75313-2160</u>		2b Employer Identification Number (EIN) <u>43-1301883</u>	
		2c Plan Sponsor's telephone number <u>210-351-3333</u>	
		2d Business code (see instructions) <u>517000</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.	10/11/2016	LARRY RUZICKA
	Signature of plan administrator	Date	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)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor AT&T SERVICES, INC. P.O. BOX 132160 DALLAS, TX 75313-2160	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 69240
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 56961
a(2) Total number of active participants at the end of the plan year	6a(2) 52918
b Retired or separated participants receiving benefits.....	6b 1139
c Other retired or separated participants entitled to future benefits.....	6c 10541
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 64598
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 222
f Total. Add lines 6d and 6e	6f 64820
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 53121
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 2H 2I 2J 2K 2O 2T 3H 3I	
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)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan AT&T SAVINGS AND SECURITY PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.	D Employer Identification Number (EIN) 43-1301883

Part I	Service Provider Information (see instructions)
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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
GOLDMAN SACHS ASSET MANAGEMENT, LP
13-3575636

(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	3750000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BANK OF TOKYO-MITSUBISHI UFJ

13-5611741

(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	414000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RGA REINSURANCE COMPANY

43-1235868

(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	395000	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(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	326000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINANCIAL ENGINES, INC.

94-3250323

(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	325000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA PREMIER LIFE INSURANCE

52-0419790

(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	305000	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	261000	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	229000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

04-3211048

(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	173000	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	148000	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	105000	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	34000	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	28000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	22000	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	17000	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)

HEWITT ASSOCIATES, LLC

22-2232264

(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	11000	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>► File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <hr/> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan AT&T 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 AT&T INC.	D Employer Identification Number (EIN) 43-1301883	

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: EAFE EQUITY INDEX FUND F

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

c EIN-PN 94-3358162-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 315434000
--	--	---

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

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

c EIN-PN 94-3262720-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 928208000
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a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED EQUITY MARKET FUND F

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

c EIN-PN 94-3270116-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 616356000
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a Name of MTIA, CCT, PSA, or 103-12 IE: GOVERNMENT/CREDIT BOND INDEX FUND F

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

c EIN-PN 94-3273840-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 364028000
--	--	---

a Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY MARKET FUND F

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

c EIN-PN 94-3219149-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 205289000
--	--	---

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)**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)**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)**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)**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)

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
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**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
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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>AT&T 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>AT&T INC.</u>	D Employer Identification Number (EIN) <u>43-1301883</u>	

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)	0	1704000
(2) Participant contributions	1b(2)	0	3531000
(3) Other.....	1b(3)	419000	2000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(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)	259481000	248156000
(9) Value of interest in common/collective trusts.....	1c(9)	2395023000	2429315000
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	25267000	22592000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	825433000	813963000

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2008865000	1878981000
(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	5514488000	5398244000

Liabilities

g Benefit claims payable	1g	993000	947000
h Operating payables	1h	295000	762000
i Acquisition indebtedness	1i		
j Other liabilities	1j	174000	485000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1462000	2194000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5513026000	5396050000
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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)	86160000	
(B) Participants	2a(1)(B)	174142000	
(C) Others (including rollovers)	2a(1)(C)	18269000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		278571000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10383000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10383000

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	107713000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		107716000

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	581808000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	578010000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3798000

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	41272000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		41272000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9038000
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		
c Other income	2c		-6688000
d Total income. Add all income amounts in column (b) and enter total	2d		426014000

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	530593000	
(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)		530593000
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)	17000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2103000	
(4) Other	2i(4)	4423000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6543000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		537136000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-111122000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5854000

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:

	Yes	No	N/A	Amount
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	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		
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		
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		
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			
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		
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
FRONTIER COMMUNICATIONS 401(K) SAVINGS PLAN	06-0619596	005

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

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>AT&T 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>AT&T INC.</u>	D Employer Identification Number (EIN) <u>43-1301883</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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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, 2015

OR

☐

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

For the transition period from to

Commission File Number:1-8610

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

AT&T SAVINGS AND SECURITY PLAN

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

AT&T INC.

208 S. Akard, Dallas, Texas 75202

Financial Statements, Supplemental Schedule and Exhibit

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Report of Independent Auditors

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

We have audited the accompanying financial statements of AT&T Savings and Security Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, 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 AT&T Savings and Security Plan December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, 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, 2015, 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 17, 2016

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

	December 31,	
	2015	2014
ASSETS		
Investments at fair value (See Notes 3 and 4)	\$ 4,360,208	\$ 4,443,561
Fully benefit-responsive investment contracts at contract value (See Note 4)	784,643	785,061
Notes receivable from participants	248,156	259,481
Receivable for investments sold	-	419
Participant contributions receivable	3,531	-
Employer contributions receivable	1,704	-
Dividends and interest receivable	2	-
Total Receivables	253,393	259,900
Total Assets	5,398,244	5,488,522
LIABILITIES		
Administrative expenses payable	762	295
Due to broker for securities purchased	485	174
Total Liabilities	1,247	469
Net Assets Available for Benefits	<u>\$ 5,396,997</u>	<u>\$ 5,488,053</u>
See Notes to Financial Statements.		

AT&T SAVINGS AND SECURITY PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015
(Dollars in Thousands)

Net Assets Available for Benefits, December 31, 2014	\$ 5,488,053
Additions to Net Assets:	
Contributions:	
Participant contributions	174,142
Employer contributions	86,160
Rollover contributions	18,269
	<u>278,571</u>
Investment Income:	
Net appreciation in fair value of investments	36,032
Dividends on AT&T common shares	107,713
Interest	19,285
	<u>163,030</u>
Interest income on notes receivable from participants	10,383
	<u>10,383</u>
Total Additions	451,984
Deductions from Net Assets:	
Distributions	530,639
Administrative expenses	6,543
Other deductions	4
Total Deductions	<u>537,186</u>
Net decrease before transfers	(85,202)
Transfer to other qualified savings plan	(5,566)
Transfer to affiliated plans	(288)
	<u>(5,854)</u>
Net Assets Available for Benefits, December 31, 2015	<u>\$ 5,396,997</u>

See Notes to Financial Statements.

Notes to Financial Statements
(Dollars in Thousands)

NOTE 1. PLAN DESCRIPTION

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

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

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

During 2015, participants could invest their contributions in one or more of seven funds in 1% increments:

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

Participants contribute to the Plan through payroll allotments. Participants may also contribute amounts representing distributions from other qualified defined benefit and defined contribution plans (rollovers). The Company contributes to the Plan by matching the participants' contributions based on the provisions of the Plan. Company matching contributions are made solely in the form of shares of AT&T's common stock held in an Employee Stock Ownership Plan (ESOP), which is part of the AT&T Shares Fund, within this Plan. Matching contributions made to the Plan can be immediately diversified into any of the fund options above.

Dividends on shares in the AT&T Shares Fund can either be reinvested in the AT&T Shares Fund on a quarterly basis, or paid into a short-term interest bearing fund for distribution before the end of the year. Interest earned on dividends held in the short-term interest bearing fund are used to purchase additional units of the AT&T Shares Fund in the participant's account. During 2015, Plan participants elected to receive \$26,235 in dividend distributions. This amount is included in distributions on the Plan's Statement of Changes in Net Assets Available for Benefits.

Each participant is entitled to exercise voting rights attributable to the AT&T shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. Subject to the fiduciary provisions of ERISA, the trustee will not vote any allocated shares for which instructions have not been given by a participant. The trustee votes any unallocated shares in the same proportion as it votes those shares that were allocated to the extent the proportionate vote is consistent with the trustee's fiduciary obligations under ERISA. Participants have the same voting rights in the event of a tender or exchange offer.

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

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

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

NOTE 2. ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition Investments are stated at fair value, except those investments that are fully benefit-responsive investments, which are stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. If no sale was reported on that date, they are valued at the last reported bid price. Shares of registered investment companies are valued based on quoted market prices, which represent the net asset value of shares held at year-end. Common/collective trust funds are valued at quoted redemption values that represent the net asset values of units held at year-end.

Investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive synthetic investment contracts (Synthetic GICs). The underlying investments of the Synthetic GICs are comprised of corporate bonds and notes, registered investment companies and government securities. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

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

Notes Receivable from Participants Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.

Recent Accounting Standards

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07). ASU 2015-07 removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. Management has decided to adopt ASU 2015-07 for the reporting period ending December 31, 2015 with full retrospective application as required by the guidance.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient" (ASU 2015-12). ASU 2015-12 eliminates the requirement to group and disclose investments within the fair value hierarchy on the basis of nature, characteristics and risk. Investments will only be required to be disclosed by general type. Additionally, investment strategies for assets valued on the basis of Net Asset Value per share which are held in funds that file a Department of Labor Form 5500 as a Direct Filing Entity will no longer be required to be disclosed. ASU 2015-12 also eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Management has elected to adopt ASU 2015-12 for the reporting period ended December 31, 2015 with full retrospective application as required by the guidance.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:
 Quoted prices for similar assets and liabilities in active markets;
 Quoted prices for identical or similar assets or liabilities in inactive markets;
 Inputs other than quoted market prices that are observable for the asset or liability;
 Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

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

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

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

	Plan Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
AT&T common stock	\$ 2,008,865	\$ -	\$ -	\$ 2,008,865
Mutual funds or exchange-traded funds	39,673	-	-	39,673
Total assets in fair value hierarchy	\$ 2,048,538	\$ -	\$ -	\$ 2,048,538
Investments measured at net asset value:				
Large cap U.S. stock index fund ¹				950,744
Mid and small cap U.S. stock index fund ²				579,146
Bond index fund ³				335,920
International stock index fund ⁴				264,906
Global equity fund ⁵				264,307
				2,395,023
Total investments at fair value				\$ 4,443,561

¹This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the S&P 500 Index. There are currently no redemption restrictions on this investment.

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 Dow Jones U.S. Completion Total Stock Market Index. There are currently no redemption restrictions on this investment.

³This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the fixed income securities included in the Barclays U.S. Government/Credit Bond Index. There are currently no redemption restrictions on this investment.

⁴This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the MSCI EAFE Index. There are currently no redemption restrictions on this investment.

⁵This fund consists of two common/collective trust funds with an objective of providing investment returns that approximate an asset allocation of 75% to the Dow Jones U.S. Total Stock Market Index and 25% to the Morgan Stanley Country Index – Europe, Australasia, Far East (MSCI EAFE) Index. There are currently no redemption restrictions on these investments.

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

NOTE 4. INVESTMENTS

Fully Benefit-Responsive Investment Contracts

The Interest Income Fund consists of fully benefit-responsive investment contracts with various financial institutions and insurance companies that promise to repay principal plus accrued income at contract maturity, subject to the creditworthiness of the issuer. Interest crediting rates are generally established when the contract is purchased and are periodically reset. The Interest Income Fund invests in Synthetic GICs, also referred to as wrapper contracts. The assets supporting the Synthetic GICs are owned by the Plan and generally consist of high quality fixed income securities.

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

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

Investment Risk

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

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

NOTE 5. PARTIES-IN-INTEREST TRANSACTIONS

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

NOTE 6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator 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.

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

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, 2015, 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 2012.

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>2015</u>	<u>2014</u>
Net Assets Available for Benefits per the financial statements	\$ 5,396,997	\$ 5,488,053
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	-	25,966
Distributions payable to participants	(947)	(993)
Net Assets Available for Benefits per the Form 5500	<u>\$ 5,396,050</u>	<u>\$ 5,513,026</u>

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500 for the year ended December 31, 2015:

Distributions to participants per the financial statements	\$ 530,639
Distributions payable to participants at December 31, 2014	(993)
Distributions payable to participants at December 31, 2015	947
Distributions to participants per the Form 5500	<u>\$ 530,593</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.

Fully benefit-responsive contracts are recorded on the Form 5500 at contract value for the twelve-month period ending December 31, 2015. For prior years, fully benefit-responsive contracts were recorded at fair value versus contract value on the financial statements. 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, 2015:

Total additions per the financial statements	\$ 451,984
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2014	(25,966)
Total income per the Form 5500	<u>\$ 426,018</u>

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

AT&T SAVINGS AND SECURITY PLAN
EIN 43-1301883, PLAN NO. 004
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015
(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
AT&T Shares Fund			
*AT&T COMMON SHARES	54,605,667 SHARES	1,645,078	1,878,981
*DREYFUS GOVERNMENT CASH MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 19,724,374 UNITS	19,724	19,724
TOTAL SHARES FUND		1,664,802	1,898,705
Bond Fund			
*BLACKROCK GOVERNMENT/CREDIT BOND INDEX FUND F	COMMON/COLLECTIVE TRUST FUND: 13,442,668 UNITS	**	364,028
Large Cap Stock Fund			
*BLACKROCK EQUITY INDEX FUND F	COMMON/COLLECTIVE TRUST FUND: 25,359,033 UNITS	**	928,208
Interest Income Fund			
*DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075 DD 06/03/97		3,441
ABBEY NATIONAL TREASURY SERVIC	2.350% 09/10/2019 DD 09/10/14		1,927
ACCESS GROUP IN 1 A2	VAR RT 08/25/2023 DD 06/08/06		307
AEP TEXAS CENTRAL TRANSIT 1 A1	0.880% 12/01/2018 DD 03/14/12		1,107
AEP TEXAS CENTRAL TRANSITION F	5.170% 01/01/2020 DD 10/11/06		1,273
ALLY AUTO RECEIVABLES T SN1 A3	1.210% 12/20/2017 DD 03/31/15		896
ANHEUSER-BUSCH INBEV FINANCE I	2.150% 02/01/2019 DD 01/27/14		3,629
APPLE INC	VAR RT 05/05/2017 DD 05/06/14		2,697
ARIZONA PUBLIC SERVICE CO	2.200% 01/15/2020 DD 01/12/15		520
ASIAN DEVELOPMENT BANK	1.125% 03/15/2017 DD 01/18/12		1,682
AUTOMATIC DATA PROCESSING INC	2.250% 09/15/2020 DD 09/15/15		527
BANK OF AMERICA AUTO TRUS 1 A4	1.030% 12/15/2016 DD 04/18/12		5
BANK OF NOVA SCOTIA/THE	1.450% 04/25/2018 DD 04/25/13		819
BANK OF TOKYO-MITSUBISHI 144A	1.450% 09/08/2017 DD 09/08/14		3,602
BAT INTERNATIONAL FINANCE 144A	9.500% 11/15/2018 DD 11/21/08		991
BEAR STEARNS COMMERCIAL PW14 A4	5.201% 12/11/2038 DD 12/01/06		1,549
BEAR STEARNS COMMERCIAL T26 A4	VAR RT 01/12/2045 DD 04/01/07		1,860
BNP PARIBAS SA	2.375% 05/21/2020 DD 05/21/15		718
BP CAPITAL MARKETS PLC	2.237% 05/10/2019 DD 02/10/14		3,630
BRAZOS HIGHER EDUCATION 1 1A3	VAR RT 09/26/2022 DD 03/08/05		506
CANADA GOVERNMENT INTERNATIONAL	0.875% 02/14/2017 DD 02/14/12		1,699
CAPITAL ONE MULTI-ASSET A1 A1	0.630% 11/15/2018 DD 02/01/13		5,100
CAPITAL ONE MULTI-ASSET A7 A7	5.750% 07/15/2020 DD 09/28/07		1,496
CARMAX AUTO OWNER TRUST 2 2 A4	0.840% 11/15/2018 DD 05/16/13		794
CARMAX AUTO OWNER TRUST 2 3 A3	0.970% 04/16/2018 DD 08/08/13		465
CENTERPOINT ENERGY TRANSI 1 A1	0.901% 04/15/2018 DD 01/19/12		1,105

AT&T SAVINGS AND SECURITY PLAN

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

Identity of Issue	Description of Investment	Cost	Current Value
CITIGROUP COMMERCIAL M GC17 A2	2.962% 11/10/2046 DD 12/01/13		703
CITIGROUP COMMERCIAL MOR C6 A4	VAR RT 12/10/2049 DD 07/01/07		2,583
CITIGROUP INC	1.750% 05/01/2018 DD 05/01/13		7,139
COMCAST CORP	5.700% 05/15/2018 DD 05/07/08		3,443
COMMONWEALTH BANK OF AUSTRALIA	1.400% 09/08/2017 DD 09/08/14		3,916
CREDIT SUISSE NEW YORK	VAR RT 05/26/2017 DD 05/28/14		3,537
CREDIT SUISSE NEW YORK	1.750% 01/29/2018 DD 01/29/15		1,246
DANAHER CORP	1.650% 09/15/2018 DD 09/15/15		175
FEDERAL NATL MTG ASSN	0.875% 10/26/2017 DD 09/24/12		1,728
FHLMC POOL #2B-0069	VAR RT 12/01/2041 DD 12/01/11		447
FHLMC POOL #78-8657	VAR RT 09/01/2031 DD 09/01/01		23
FHLMC POOL #84-9008	VAR RT 06/01/2042 DD 03/01/13		1,328
FHLMC POOL #84-9539	VAR RT 11/01/2044 DD 12/01/14		934
FHLMC POOL #84-9727	VAR RT 05/01/2045 DD 05/01/15		4,963
FHLMC POOL #A6-3809	6.000% 08/01/2037 DD 07/01/07		7
FHLMC POOL #A6-4100	6.000% 08/01/2037 DD 08/01/07		2
FHLMC POOL #A6-4142	6.000% 08/01/2037 DD 08/01/07		3
FHLMC POOL #A6-4440	6.000% 08/01/2037 DD 08/01/07		8
FHLMC POOL #A6-5310	6.000% 09/01/2037 DD 09/01/07		2
FHLMC POOL #A6-5518	6.000% 09/01/2037 DD 09/01/07		6
FHLMC POOL #A6-5651	6.000% 09/01/2037 DD 09/01/07		2
FHLMC POOL #A6-5652	6.000% 09/01/2037 DD 09/01/07		5
FHLMC POOL #A6-7052	6.000% 10/01/2037 DD 10/01/07		4
FHLMC POOL #A6-7449	6.000% 11/01/2037 DD 10/01/07		7
FHLMC POOL #A6-8998	6.000% 11/01/2037 DD 11/01/07		6
FHLMC POOL #A6-9265	6.000% 12/01/2037 DD 12/01/07		3
FHLMC POOL #A6-9303	6.000% 11/01/2037 DD 11/01/07		2
FHLMC POOL #A6-9654	6.000% 12/01/2037 DD 12/01/07		31
FHLMC POOL #A6-9830	6.000% 12/01/2037 DD 12/01/07		7
FHLMC POOL #A7-6056	6.000% 04/01/2038 DD 04/01/08		2
FHLMC POOL #A7-6472	6.000% 04/01/2038 DD 04/01/08		3
FHLMC POOL #A7-6476	6.000% 04/01/2038 DD 04/01/08		3
FHLMC POOL #A7-7211	6.000% 05/01/2038 DD 05/01/08		5
FHLMC POOL #A7-7766	6.000% 06/01/2038 DD 05/01/08		2
FHLMC POOL #A7-8625	6.000% 06/01/2038 DD 06/01/08		1
FHLMC POOL #A8-1068	6.000% 08/01/2038 DD 08/01/08		4
FHLMC POOL #A8-1660	6.000% 09/01/2038 DD 09/01/08		2
FHLMC POOL #A8-2394	6.000% 10/01/2038 DD 10/01/08		1
FHLMC POOL #A8-2474	6.000% 10/01/2038 DD 10/01/08		2
FHLMC POOL #A8-3801	6.000% 12/01/2038 DD 12/01/08		1
FHLMC POOL #A8-5741	6.000% 04/01/2039 DD 04/01/09		2

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(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FHLMC POOL #C0-3325	6.000% 02/01/2039 DD 02/01/09		6
FHLMC POOL #C0-3475	6.000% 04/01/2040 DD 04/01/10		7
FHLMC POOL #G0-3297	6.000% 09/01/2037 DD 09/01/07		2
FHLMC POOL #G0-3330	6.000% 09/01/2037 DD 09/01/07		6
FHLMC POOL #G0-3349	6.000% 10/01/2037 DD 09/01/07		5
FHLMC POOL #G0-3504	6.000% 11/01/2037 DD 10/01/07		3
FHLMC POOL #G0-3517	6.000% 11/01/2037 DD 10/01/07		2
FHLMC POOL #G0-3551	6.000% 11/01/2037 DD 11/01/07		31
FHLMC POOL #G0-3581	6.000% 11/01/2037 DD 11/01/07		12
FHLMC POOL #G0-3616	6.000% 12/01/2037 DD 11/01/07		14
FHLMC POOL #G0-3646	6.000% 01/01/2038 DD 12/01/07		6
FHLMC POOL #G0-3698	6.000% 12/01/2037 DD 12/01/07		9
FHLMC POOL #G0-3721	6.000% 12/01/2037 DD 12/01/07		6
FHLMC POOL #G0-3776	6.000% 01/01/2038 DD 01/01/08		14
FHLMC POOL #G0-3781	6.000% 01/01/2038 DD 01/01/08		40
FHLMC POOL #G0-3819	6.000% 01/01/2038 DD 01/01/08		3
FHLMC POOL #G0-3850	6.000% 02/01/2038 DD 01/01/08		2
FHLMC POOL #G0-3926	6.000% 02/01/2038 DD 02/01/08		4
FHLMC POOL #G0-3941	6.000% 02/01/2038 DD 02/01/08		14
FHLMC POOL #G0-4170	6.000% 04/01/2038 DD 04/01/08		4
FHLMC POOL #G0-4230	6.000% 04/01/2038 DD 04/01/08		5
FHLMC POOL #G0-4301	6.000% 03/01/2038 DD 05/01/08		2
FHLMC POOL #G0-4411	6.000% 06/01/2038 DD 06/01/08		12
FHLMC POOL #G0-4576	6.000% 09/01/2038 DD 08/01/08		21
FHLMC POOL #G0-4607	6.000% 09/01/2038 DD 08/01/08		9
FHLMC POOL #G0-4645	6.000% 07/01/2038 DD 08/01/08		10
FHLMC POOL #G0-4713	6.000% 10/01/2038 DD 09/01/08		12
FHLMC POOL #G0-4757	6.000% 08/01/2038 DD 10/01/08		2
FHLMC POOL #G0-4765	6.000% 09/01/2038 DD 09/01/08		37
FHLMC POOL #G0-5369	6.000% 03/01/2039 DD 03/01/09		4
FHLMC POOL #G0-5666	6.000% 04/01/2038 DD 10/01/09		1
FHLMC POOL #G0-5940	6.000% 04/01/2040 DD 07/01/10		4
FHLMC POOL #G0-6066	6.000% 05/01/2040 DD 10/01/10		17
FHLMC POOL #G0-6232	6.000% 05/01/2040 DD 01/01/11		3
FHLMC POOL #G0-6249	6.000% 05/01/2040 DD 02/01/11		6
FHLMC POOL #G0-6789	6.000% 05/01/2040 DD 10/01/11		11
FHLMC POOL #G0-6954	6.000% 05/01/2040 DD 04/01/12		14
FHLMC POOL #G0-7222	6.000% 04/01/2040 DD 11/01/12		15
FHLMC POOL #V8-0804	6.000% 01/01/2039 DD 11/01/13		54
FHLMC MULTICLASS MTG 3601 PA	5.000% 09/15/2038 DD 11/01/09		199
FHLMC MULTICLASS MTG 3895 AM	5.000% 08/15/2039 DD 07/01/11		908
FHLMC MULTICLASS MTG 3896 PA	4.000% 03/15/2040 DD 07/01/11		1,159
FHLMC MULTICLASS MTG 4189 PA	3.500% 11/15/2042 DD 04/01/13		859
FIFTH THIRD BANK/CINCINNATI OH	1.350% 06/01/2017 DD 04/25/14		3,615

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(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FINLAND GOVERNMENT INTERN 144A	1.125% 05/02/2017 DD 05/02/12		1,582
FNMA POOL #0686026	VAR RT 04/01/2033 DD 04/01/03		240
FNMA POOL #0725228	6.000% 03/01/2034 DD 02/01/04		2,416
FNMA POOL #0756359	VAR RT 12/01/2033 DD 12/01/03		369
FNMA POOL #0AK5677	VAR RT 02/01/2042 DD 02/01/12		550
FNMA POOL #0AL2492	VAR RT 10/01/2042 DD 09/01/12		1,966
FNMA POOL #0AL7162	VAR RT 09/01/2042 DD 07/01/15		1,019
FNMA POOL #0AV9636	VAR RT 04/01/2044 DD 03/01/14		1,126
FNMA POOL #0AU8673	VAR RT 02/01/2044 DD 02/01/14		510
FNMA GTD REMIC P/T 02-W11 AF6	VAR RT 11/25/2032 DD 09/01/02		106
FNMA GTD REMIC P/T 02-W2 AF6	STEP 05/25/2032 DD 03/01/02		106
FNMA GTD REMIC P/T 03-T3 2A6	VAR RT 05/25/2033 DD 02/01/03		433
FNMA GTD REMIC P/T 03-W10 2A	VAR RT 06/25/2043 DD 06/01/03		492
FNMA GTD REMIC P/T 04-T4 A9	VAR RT 08/25/2034 DD 07/01/04		476
FNMA GTD REMIC P/T 12-117 DC	3.000% 01/25/2038 DD 09/01/12		1,511
FNMA GTD REMIC P/T 12-118 VA	3.000% 05/25/2022 DD 10/01/12		1,791
FNMA GTD REMIC P/T 13-13 MA	4.000% 01/25/2043 DD 02/01/13		1,341
FNMA GTD REMIC P/T 2013-83 A	3.500% 09/25/2039 DD 07/01/13		1,173
GENERAL ELECTRIC CAPITAL CORP	1.625% 04/02/2018 DD 04/02/13		3,286
GILEAD SCIENCES INC	2.350% 02/01/2020 DD 11/17/14		801
GNMA GTD REMIC P/T 12-43 AJ	3.000% 05/20/2038 DD 04/01/12		701
GOAL CAPITAL FUNDING TRUS 1 A3	VAR RT 11/25/2026 DD 05/25/06		164
GOAL CAPITAL FUNDING TRUS 1 A3	VAR RT 09/25/2028 DD 06/07/07		748
GOLDEN CREDIT CARD T 4A A 144A	1.390% 07/15/2019 DD 07/25/12		2,492
HSBC USA INC	1.500% 11/13/2017 DD 11/13/14		2,812
HALLIBURTON CO	2.700% 11/15/2020 DD 11/13/15		544
HIGHER EDUCATION FUNDING 1 A4	VAR RT 02/25/2030 DD 03/10/15		540
HUNTINGTON NATIONAL BANK/THE	VAR RT 04/24/2017 DD 04/24/14		1,617
HYUNDAI AUTO RECEIVABLES A A3	0.560% 07/17/2017 DD 01/30/13		168
HYUNDAI AUTO RECEIVABLES B A4	1.010% 02/15/2019 DD 06/27/13		1,688
INTEL CORP	2.450% 07/29/2020 DD 07/29/15		1,896
INTER-AMERICAN DEVELOPMENT BAN	1.125% 03/15/2017 DD 01/11/12		2,506
JOHNSON & JOHNSON	5.150% 07/15/2018 DD 06/23/08		4,374
JP MORGAN CHASE COMMER CB20 A4	VAR RT 02/12/2051 DD 09/01/07		1,562
JP MORGAN CHASE COMMER LD12 A4	VAR RT 02/15/2051 DD 08/01/07		1,525
JP MORGAN CHASE COMMER LDPX A3	5.420% 01/15/2049 DD 03/01/07		3,881
JPMBB COMMERCIAL MORTGA C14 A2	3.019% 08/15/2046 DD 08/01/13		714
JPMORGAN CHASE & CO	6.000% 01/15/2018 DD 12/20/07		7,209
LB-UBS COMMERCIAL MORTGA C6 A4	5.372% 09/15/2039 DD 09/11/06		2,007
LLOYDS BANK PLC	2.300% 11/27/2018 DD 11/27/13		3,614
MACQUARIE BANK LTD 144A	1.600% 10/27/2017 DD 10/27/14		1,340
MEDTRONIC INC	1.500% 03/15/2018 DD 03/15/15		1,674
METLIFE INC	VAR RT 12/15/2017 DD 09/15/14		578

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

Identity of Issue	Description of Investment	Cost	Current Value
MIZUHO BANK LTD 144A	1.700% 09/25/2017 DD 09/25/14		1,443
MORGAN STANLEY	7.300% 05/13/2019 DD 05/13/09		7,122
MORGAN STANLEY BANK OF C13 A2	2.936% 11/15/2046 DD 12/01/13		1,244
NATIONAL AUSTRALIA BANK L 144A	2.000% 06/20/2017 DD 06/20/12		1,311
NELNET STUDENT LOAN TRUST 4 A3	VAR RT 06/22/2026 DD 11/15/05		823
NELNET STUDENT LOAN TRUST 2 A5	VAR RT 01/25/2030 DD 05/18/06		3,336
NISSAN AUTO RECEIVABLES 2 A A3	0.500% 05/15/2017 DD 01/16/13		71
NISSAN AUTO RECEIVABLES 2 B A4	1.310% 10/15/2019 DD 07/30/13		699
NISSAN AUTO RECEIVABLES 2 C A3	0.670% 08/15/2018 DD 12/11/13		2,231
NORTHERN STATES POWER CO/MN	2.200% 08/15/2020 DD 08/11/15		695
OHIO PHASE-IN-RECOVERY FU 1 A2	2.049% 07/01/2020 DD 08/01/13		671
PACIFIC GAS & ELECTRIC CO	8.250% 10/15/2018 DD 10/21/08		581
ROCKWELL AUTOMATION INC	2.050% 03/01/2020 DD 02/17/15		446
ROYAL BANK OF CANADA	1.200% 09/19/2018 DD 09/19/12		1,692
SIMON PROPERTY GROUP LP	10.350% 04/01/2019 DD 03/25/09		2,270
SLM STUDENT LOAN TRUST 2 14 A5	VAR RT 01/25/2023 DD 12/11/03		409
SLM STUDENT LOAN TRUST 20 2 A5	VAR RT 07/25/2025 DD 02/23/06		3,423
SLM STUDENT LOAN TRUST 20 4 A5	VAR RT 10/27/2025 DD 04/20/06		1,395
SLM STUDENT LOAN TRUST 20 9 A4	VAR RT 10/25/2022 DD 10/12/06		136
SLM STUDENT LOAN TRUST 201 1 A	VAR RT 11/25/2042 DD 07/06/10		451
SLM STUDENT LOAN TRUST 20 3 A2	VAR RT 05/26/2020 DD 06/20/13		464
SLM STUDENT LOAN TRUST 20 1 A2	VAR RT 07/26/2021 DD 01/28/14		647
SOUTHERN CALIFORNIA EDISON CO	1.125% 05/01/2017 DD 05/09/14		2,235
TENNESSEE VALLEY AUTH BD	1.750% 10/15/2018 DD 09/27/13		707
TORONTO-DOMINION BANK/THE 144A	1.500% 03/13/2017 DD 03/13/12		701
U S TREASURY NOTE	1.500% 12/31/2018 DD 12/31/13		1,205
U S TREASURY NOTE	1.500% 11/30/2019 DD 11/30/14		19,881
U S TREASURY NOTE	1.625% 12/31/2019 DD 12/31/14		2,900
U S TREASURY NOTE	1.250% 01/31/2020 DD 01/31/15		28,061
U S TREASURY NOTE	1.375% 03/31/2020 DD 03/31/15		8,593
U S TREASURY NOTE	1.375% 08/31/2020 DD 08/31/15		15,616
U S TREASURY NOTE	1.000% 09/15/2018 DD 09/15/15		13,900
U S TREASURY NOTE	0.875% 11/30/2017 DD 11/30/15		7,279
U S TREASURY NOTE	1.250% 12/15/2018 DD 12/15/15		17,962
U S TREASURY NOTE	1.375% 12/31/2018 DD 12/31/11		9,007
U S TREASURY NOTE	1.000% 05/31/2018 DD 05/31/13		5,213
U S TREASURY NOTE	1.375% 06/30/2018 DD 06/30/13		4,237
U S TREASURY NOTE	1.250% 10/31/2018 DD 10/31/13		6,990
U S TREASURY NOTE	2.250% 04/30/2021 DD 04/30/14		1,897
U S TREASURY NOTE	1.500% 05/31/2020 DD 05/31/15		3,371
U S TREASURY NOTE	1.625% 06/30/2020 DD 06/30/15		21,910
U S TREASURY NOTE	0.875% 07/15/2018 DD 07/15/15		18,829
UBS AG/LONDON 144A	0.750% 03/24/2017 DD 03/26/13		1,299

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(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
UNITEDHEALTH GROUP INC	1.625% 03/15/2019 DD 02/28/13		3,610
UNITEDHEALTH GROUP INC	1.900% 07/16/2018 DD 07/23/15		426
WACHOVIA BANK COMMERCIA C29 A4	5.308% 11/15/2048 DD 12/01/06		1,639
WACHOVIA CORP	5.750% 02/01/2018 DD 01/31/08		6,967
WACHOVIA STUDENT LOAN TRU 1 A5	VA RT 01/26/2026 DD 11/29/05		275
WAL-MART STORES INC	1.000% 04/21/2017 DD 04/22/14		6,054
WELLS FARGO COMMERCIAL LC5 A2	1.844% 10/15/2045 DD 09/01/12		2,228
WFRBS COMMERCIAL MORTGA C14 A2	2.133% 06/15/2046 DD 06/01/13		1,350
			<u>393,352</u>
*DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075 DD 06/03/97		2,704
ACE INA HOLDINGS INC	2.875% 11/03/2022 DD 11/03/15		223
ACE INA HOLDINGS INC	3.350% 05/03/2026 DD 11/03/15		224
AEP TEXAS CENTRAL TRANSITION F	5.170% 01/01/2020 DD 10/11/06		1,000
AFRICAN DEVELOPMENT BANK	1.125% 03/15/2017 DD 01/19/12		1,501
APPLE INC	2.850% 05/06/2021 DD 05/06/14		2,099
ASIAN DEVELOPMENT BANK	1.125% 03/15/2017 DD 01/18/12		1,332
AUTOMATIC DATA PROCESSING INCE	3.375% 09/15/2025 DD 09/15/15		229
BANK OF AMERICA CORP	2.650% 04/01/2019 DD 04/01/14		4,010
BAT INTERNATIONAL FINANCE 144A	3.950% 06/15/2025 DD 06/15/15		1,003
BANK OF TOKYO-MITSUBISHI 144A	2.150% 09/14/2018 DD 09/14/15		1,097
BEAR STEARNS COMMERCIA PW14 A4	5.201% 12/11/2038 DD 12/01/06		1,259
BEAR STEARNS COMMERCIA PW16 A4	VAR RT 06/11/2040 DD 06/01/07		3,454
BP CAPITAL MARKETS PLC	4.500% 10/01/2020 DD 10/01/10		1,980
BNP PARIBAS SA	2.375% 05/21/2020 DD 05/21/15		792
BRANCH BANKING & TRUST CO	3.625% 09/16/2025 DD 09/16/15		1,766
CANADA GOVERNMENT INTERNATIONALA	0.875% 02/14/2017 DD 02/14/12		1,299
CAPITAL ONE MULTI-ASSET A1 A1	0.630% 11/15/2018 DD 02/01/13		4,000
CAPITAL ONE MULTI-ASSET A7 A7	5.750% 07/15/2020 DD 09/28/07		1,283
CARMAX AUTO OWNER TRUST 2 2 A4	0.840% 11/15/2018 DD 05/16/13		645
CENTERPOINT ENERGY TRANSI 1 A3	3.028% 10/15/2025 DD 01/19/12		1,838
CHASE EDUCATION LOAN TRUS A A3	3.028% 10/15/2025 DD 01/19/12		332
CHASE ISSUANCE TRUST A7 A7	2.160% 09/16/2024 DD 10/09/12		2,040
CITIGROUP COMMERCIAL M GC17 A2	2.962% 11/10/2046 DD 12/01/13		552
CITIGROUP COMMERCIAL MOR C6 A4	VAR RT 12/10/2049 DD 07/01/07		3,307
COMCAST CORP	3.375% 08/15/2025 DD 05/27/15		835
COMMERCIAL MORTGAGE TRU GG9 A4	5.444% 03/10/2039 DD 03/01/07		3,451
CONOCOPHILLIPS CO	3.350% 11/15/2024 DD 11/12/14		530
CREDIT AGRICOLE SA/LONDON 144A	2.500% 04/15/2019 DD 04/15/14		1,985
CREDIT SUISSE/NEW YORK NY	3.000% 10/29/2021 DD 10/29/14		1,668
DIAGEO CAPITAL PLC	1.500% 05/11/2017 DD 05/11/12		1,599
FEDERAL HOME LN MTG CORP	4.875% 06/13/2018 DD 06/13/08		2,715

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

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(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FEDERAL HOME LN MTG CORP	3.750% 03/27/2019 DD 03/27/09		9,208
FEDERAL HOME LN MTG CORP	1.250% 08/01/2019 DD 07/30/12		2,967
FEDERAL NATL MTG ASSN	4.875% 12/15/2016 DD 11/17/06		1,142
FEDERAL NATL MTG ASSN	1.125% 04/27/2017 DD 03/01/12		4,307
FEDERAL NATL MTG ASSN	0.875% 10/26/2017 DD 09/24/12		1,329
FEDERAL NATL MTG ASSN	0.875% 12/20/2017 DD 10/30/12		3,981
FEDERAL REALTY INVESTMENT TRUS	2.550% 01/15/2021 DD 09/28/15		373
FHLMC POOL #1B-0118	VAR RT 08/01/2031 DD 08/01/01		13
FHLMC POOL #1B-1438	VAR RT 01/01/2034 DD 01/01/04		227
FHLMC POOL #A6-3809	6.000% 08/01/2037 DD 07/01/07		46
FHLMC POOL #A6-3940	6.000% 08/01/2037 DD 08/01/07		6
FHLMC POOL #A6-4100	6.000% 08/01/2037 DD 08/01/07		13
FHLMC POOL #A6-4136	6.000% 08/01/2037 DD 08/01/07		2
FHLMC POOL #A6-4142	6.000% 08/01/2037 DD 08/01/07		16
FHLMC POOL #A6-4424	6.000% 08/01/2037 DD 08/01/07		1
FHLMC POOL #A6-4440	6.000% 08/01/2037 DD 08/01/07		52
FHLMC POOL #A6-4475	6.000% 08/01/2037 DD 08/01/07		3
FHLMC POOL #A6-4548	6.000% 08/01/2037 DD 08/01/07		5
FHLMC POOL #A6-4907	6.000% 08/01/2037 DD 08/01/07		2
FHLMC POOL #A6-5008	6.000% 08/01/2037 DD 08/01/07		1
FHLMC POOL #A6-5310	6.000% 09/01/2037 DD 09/01/07		15
FHLMC POOL #A6-5398	6.000% 09/01/2037 DD 09/01/07		1
FHLMC POOL #A6-5518	6.000% 09/01/2037 DD 09/01/07		37
FHLMC POOL #A6-5648	6.000% 09/01/2037 DD 09/01/07		1
FHLMC POOL #A6-5651	6.000% 09/01/2037 DD 09/01/07		11
FHLMC POOL #A6-5652	6.000% 09/01/2037 DD 09/01/07		33
FHLMC POOL #A6-6092	6.000% 09/01/2037 DD 09/01/07		2
FHLMC POOL #A6-6107	6.000% 09/01/2037 DD 09/01/07		5
FHLMC POOL #A6-7052	6.000% 10/01/2037 DD 10/01/07		23
FHLMC POOL #A6-7449	6.000% 11/01/2037 DD 10/01/07		45
FHLMC POOL #A6-8241	6.000% 11/01/2037 DD 11/01/07		15
FHLMC POOL #A6-8585	6.000% 11/01/2037 DD 11/01/07		8
FHLMC POOL #A6-8626	6.000% 11/01/2037 DD 11/01/07		3
FHLMC POOL #A6-8883	6.000% 11/01/2037 DD 11/01/07		5
FHLMC POOL #A6-8998	6.000% 11/01/2037 DD 11/01/07		37
FHLMC POOL #A6-9265	6.000% 12/01/2037 DD 12/01/07		20
FHLMC POOL #A6-9303	6.000% 11/01/2037 DD 11/01/07		15
FHLMC POOL #A6-9654	6.000% 12/01/2037 DD 12/01/07		193
FHLMC POOL #A6-9830	6.000% 12/01/2037 DD 12/01/07		45
FHLMC POOL #A6-9858	6.000% 12/01/2037 DD 12/01/07		2
FHLMC POOL #A6-9859	6.000% 12/01/2037 DD 12/01/07		5
FHLMC POOL #A7-0638	6.000% 12/01/2037 DD 12/01/07		3
FHLMC POOL #A7-1450	6.000% 01/01/2038 DD 01/01/08		5

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EIN 43-1301883, PLAN NO. 004
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015
(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FHLMC POOL #A7-2232	6.000% 02/01/2038 DD 01/01/08		3
FHLMC POOL #A7-2300	6.000% 01/01/2038 DD 01/01/08		3
FHLMC POOL #A7-4388	6.000% 03/01/2038 DD 03/01/08		4
FHLMC POOL #A7-5218	6.000% 04/01/2038 DD 03/01/08		4
FHLMC POOL #A7-6056	6.000% 04/01/2038 DD 04/01/08		11
FHLMC POOL #A7-6467	6.000% 04/01/2038 DD 04/01/08		5
FHLMC POOL #A7-6472	6.000% 04/01/2038 DD 04/01/08		20
FHLMC POOL #A7-6474	6.000% 04/01/2038 DD 04/01/08		6
FHLMC POOL #A7-6476	6.000% 04/01/2038 DD 04/01/08		21
FHLMC POOL #A7-6481	6.000% 04/01/2038 DD 04/01/08		6
FHLMC POOL #A7-7211	6.000% 05/01/2038 DD 05/01/08		33
FHLMC POOL #A7-7221	6.000% 05/01/2038 DD 05/01/08		6
FHLMC POOL #A7-7222	6.000% 05/01/2038 DD 05/01/08		9
FHLMC POOL #A7-7568	6.000% 06/01/2038 DD 05/01/08		9
FHLMC POOL #A7-7766	6.000% 06/01/2038 DD 05/01/08		11
FHLMC POOL #A7-7797	6.000% 05/01/2038 DD 05/01/08		2
FHLMC POOL #A7-8625	6.000% 06/01/2038 DD 06/01/08		9
FHLMC POOL #A7-9755	6.000% 07/01/2038 DD 07/01/08		5
FHLMC POOL #A7-9846	6.000% 07/01/2038 DD 07/01/08		4
FHLMC POOL #A8-0885	6.000% 08/01/2038 DD 08/01/08		3
FHLMC POOL #A8-1068	6.000% 08/01/2038 DD 08/01/08		25
FHLMC POOL #A8-1346	6.000% 09/01/2038 DD 08/01/08		7
FHLMC POOL #A8-1466	6.000% 09/01/2038 DD 08/01/08		1
FHLMC POOL #A8-1618	6.000% 09/01/2038 DD 09/01/08		5
FHLMC POOL #A8-1660	6.000% 09/01/2038 DD 09/01/08		10
FHLMC POOL #A8-2394	6.000% 10/01/2038 DD 10/01/08		7
FHLMC POOL #A8-2474	6.000% 10/01/2038 DD 10/01/08		12
FHLMC POOL #A8-2841	6.000% 11/01/2038 DD 10/01/08		7
FHLMC POOL #A8-3801	6.000% 12/01/2038 DD 12/01/08		6
FHLMC POOL #A8-3804	6.000% 01/01/2039 DD 12/01/08		2
FHLMC POOL #A8-4705	6.000% 02/01/2039 DD 02/01/09		2
FHLMC POOL #A8-5741	6.000% 04/01/2039 DD 04/01/09		10
FHLMC POOL #A8-6739	6.000% 06/01/2039 DD 06/01/09		27
FHLMC POOL #A8-7819	6.000% 08/01/2039 DD 08/01/09		10
FHLMC POOL #A8-8869	6.000% 11/01/2038 DD 01/01/09		1
FHLMC POOL #A8-8904	6.000% 09/01/2039 DD 09/01/09		7
FHLMC POOL #C0-3325	6.000% 02/01/2039 DD 02/01/09		36
FHLMC POOL #C0-3475	6.000% 04/01/2040 DD 04/01/10		45
FHLMC POOL #C0-4322	3.500% 12/01/2042 DD 11/01/12		3,885
FHLMC POOL #G0-3297	6.000% 09/01/2037 DD 09/01/07		15
FHLMC POOL #G0-3330	6.000% 09/01/2037 DD 09/01/07		37
FHLMC POOL #G0-3332	6.000% 10/01/2037 DD 09/01/07		4
FHLMC POOL #G0-3349	6.000% 10/01/2037 DD 09/01/07		32

AT&T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015
(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FHLMC POOL #G0-3445	6.000% 11/01/2037 DD 10/01/07		2
FHLMC POOL #G0-3464	6.000% 11/01/2037 DD 10/01/07		6
FHLMC POOL #G0-3504	6.000% 11/01/2037 DD 10/01/07		18
FHLMC POOL #G0-3517	6.000% 11/01/2037 DD 10/01/07		10
FHLMC POOL #G0-3543	6.000% 11/01/2037 DD 11/01/07		6
FHLMC POOL #G0-3551	6.000% 11/01/2037 DD 11/01/07		194
FHLMC POOL #G0-3581	6.000% 11/01/2037 DD 11/01/07		77
FHLMC POOL #G0-3616	6.000% 12/01/2037 DD 11/01/07		89
FHLMC POOL #G0-3646	6.000% 01/01/2038 DD 12/01/07		41
FHLMC POOL #G0-3687	6.000% 01/01/2038 DD 12/01/07		6
FHLMC POOL #G0-3698	6.000% 12/01/2037 DD 12/01/07		56
FHLMC POOL #G0-3721	6.000% 12/01/2037 DD 12/01/07		36
FHLMC POOL #G0-3776	6.000% 01/01/2038 DD 01/01/08		89
FHLMC POOL #G0-3781	6.000% 01/01/2038 DD 01/01/08		253
FHLMC POOL #G0-3819	6.000% 01/01/2038 DD 01/01/08		20
FHLMC POOL #G0-3826	6.000% 01/01/2038 DD 01/01/08		4
FHLMC POOL #G0-3850	6.000% 02/01/2038 DD 01/01/08		11
FHLMC POOL #G0-3926	6.000% 02/01/2038 DD 02/01/08		25
FHLMC POOL #G0-3941	6.000% 02/01/2038 DD 02/01/08		432
FHLMC POOL #G0-3951	6.000% 01/01/2038 DD 02/01/08		5
FHLMC POOL #G0-4080	6.000% 03/01/2038 DD 03/01/08		2
FHLMC POOL #G0-4170	6.000% 04/01/2038 DD 04/01/08		28
FHLMC POOL #G0-4185	6.000% 03/01/2038 DD 04/01/08		8
FHLMC POOL #G0-4230	6.000% 04/01/2038 DD 04/01/08		34
FHLMC POOL #G0-4301	6.000% 03/01/2038 DD 05/01/08		15
FHLMC POOL #G0-4316	6.000% 05/01/2038 DD 05/01/08		7
FHLMC POOL #G0-4410	6.000% 06/01/2038 DD 06/01/08		3
FHLMC POOL #G0-4411	6.000% 06/01/2038 DD 06/01/08		74
FHLMC POOL #G0-4447	6.000% 06/01/2038 DD 06/01/08		3
FHLMC POOL #G0-4552	6.000% 09/01/2038 DD 08/01/08		2
FHLMC POOL #G0-4575	6.000% 08/01/2038 DD 08/01/08		1
FHLMC POOL #G0-4576	6.000% 09/01/2038 DD 08/01/08		135
FHLMC POOL #G0-4607	6.000% 09/01/2038 DD 08/01/08		57
FHLMC POOL #G0-4610	6.000% 07/01/2038 DD 08/01/08		4
FHLMC POOL #G0-4645	6.000% 07/01/2038 DD 08/01/08		66
FHLMC POOL #G0-4713	6.000% 10/01/2038 DD 09/01/08		76
FHLMC POOL #G0-4754	6.000% 09/01/2038 DD 09/01/08		3
FHLMC POOL #G0-4757	6.000% 08/01/2038 DD 10/01/08		10
FHLMC POOL #G0-4765	6.000% 09/01/2038 DD 09/01/08		235
FHLMC POOL #G0-4912	6.000% 10/01/2038 DD 11/01/08		4
FHLMC POOL #G0-5029	6.000% 09/01/2038 DD 11/01/08		5
FHLMC POOL #G0-5352	6.000% 02/01/2039 DD 03/01/09		5
FHLMC POOL #G0-5369	6.000% 03/01/2039 DD 03/01/09		27

AT&T SAVINGS AND SECURITY PLAN

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(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FHLMC POOL #G0-5531	6.000% 08/01/2038 DD 07/01/09		10
FHLMC POOL #G0-5666	6.000% 04/01/2038 DD 10/01/09		6
FHLMC POOL #G0-5830	6.000% 12/01/2039 DD 03/01/10		5
FHLMC POOL #G0-5940	6.000% 04/01/2040 DD 07/01/10		24
FHLMC POOL #G0-6066	6.000% 05/01/2040 DD 10/01/10		104
FHLMC POOL #G0-6218	3.500% 12/01/2040 DD 01/01/11		1,602
FHLMC POOL #G0-6219	6.000% 05/01/2040 DD 01/01/11		15
FHLMC POOL #G0-6232	6.000% 05/01/2040 DD 01/01/11		22
FHLMC POOL #G0-6249	6.000% 05/01/2040 DD 02/01/11		38
FHLMC POOL #G0-6387	6.000% 11/01/2039 DD 04/01/11		11
FHLMC POOL #G0-6402	6.000% 03/01/2039 DD 04/01/11		5
FHLMC POOL #G0-6673	6.000% 11/01/2038 DD 08/01/11		7
FHLMC POOL #G0-6789	6.000% 05/01/2040 DD 10/01/11		67
FHLMC POOL #G0-6877	6.000% 05/01/2040 DD 01/01/12		9
FHLMC POOL #G0-6954	6.000% 05/01/2040 DD 04/01/12		90
FHLMC POOL #G0-6995	6.000% 05/01/2040 DD 04/01/12		17
FHLMC POOL #G0-7222	6.000% 04/01/2040 DD 11/01/12		93
FHLMC POOL #G0-7311	6.000% 05/01/2040 DD 02/01/13		16
FHLMC POOL #G0-7849	3.500% 05/01/2044 DD 10/01/14		731
FHLMC POOL #G0-8079	5.000% 09/01/2035 DD 09/01/05		1,252
FHLMC POOL #G0-8222	6.000% 09/01/2037 DD 09/01/07		3
FHLMC POOL #G0-8227	6.000% 10/01/2037 DD 10/01/07		2
FHLMC POOL #G0-8264	6.000% 04/01/2038 DD 04/01/08		3
FHLMC POOL #G0-8276	6.000% 06/01/2038 DD 06/01/08		8
FHLMC POOL #G0-8675	3.000% 11/01/2045 DD 11/01/15		4,985
FHLMC POOL #G1-4183	5.000% 07/01/2025 DD 06/01/11		458
FHLMC POOL #Q1-4670	3.500% 01/01/2043 DD 01/01/13		3,177
FHLMC POOL #U9-0065	3.500% 08/01/2042 DD 08/01/12		845
FHLMC POOL #U9-5026	3.500% 07/01/2042 DD 07/01/12		841
FHLMC POOL #V8-0804	6.000% 01/01/2039 DD 11/01/13		338
FHLMC MULTICLASS CTF K715 A2	2.856% 01/25/2021 DD 05/01/14		4,399
FHLMC MULTICLASS MTG	3.389% 03/25/2024 DD 06/01/14		3,004
FHLMC MULTICLASS MTG K-044 A2	2.811% 01/25/2025 DD 04/01/15		2,363
FHLMC MULTICLASS MTG 3601 PA	5.000% 09/15/2038 DD 11/01/09		185
FHLMC MULTICLASS MTG 3895 AM	5.000% 08/15/2039 DD 07/01/11		574
FHLMC MULTICLASS MTG 3896 PA	4.000% 03/15/2040 DD 07/01/11		934
FHLMC MULTICLASS MTG 4016 KV	4.000% 02/15/2025 DD 03/01/12		2,032
FNMA POOL #0725228	6.000% 03/01/2034 DD 02/01/04		2,323
FNMA POOL #0728766	VAR RT 07/01/2033 DD 07/01/03		148
FNMA POOL #0890375	4.500% 08/01/2023 DD 10/01/11		603
FNMA POOL #0AB2775	4.500% 04/01/2041 DD 03/01/11		1,371
FNMA POOL #0AB9068	3.500% 04/01/2043 DD 03/01/13		2,666
FNMA POOL #0AH3792	4.500% 02/01/2041 DD 01/01/11		1,885

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

December 31, 2015

(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
FNMA POOL #0AI8618	4.000% 12/01/2041 DD 12/01/11		2,136
FNMA POOL #0AJ3107	4.000% 01/01/2042 DD 01/01/12		1,406
FNMA POOL #0AJ4050	4.000% 10/01/2041 DD 10/01/11		1,775
FNMA POOL #0AL0013	6.000% 04/01/2040 DD 02/01/11		661
FNMA POOL #0AQ0817	3.500% 12/01/2042 DD 12/01/12		4,663
FNMA POOL #0AR8305	3.500% 05/01/2043 DD 05/01/13		6,357
FNMA POOL #0AT8390	3.500% 06/01/2043 DD 06/01/13		4,341
FNMA POOL #0MA0878	4.000% 10/01/2031 DD 09/01/11		1,819
FNMA POOL #0MA1614	4.500% 10/01/2043 DD 09/01/13		839
FNMA GTD REMIC P/T 02-W11 AF6	VAR RT 11/25/2032 DD 09/01/02		212
FNMA GTD REMIC P/T 02-W2 AF6	STEP 05/25/2032 DD 03/01/02		106
FNMA GTD REMIC P/T 04-W1 2A2	7.000% 12/25/2033 DD 01/01/04		947
FNMA GTD REMIC P/T 05-19 PA	5.500% 07/25/2034 DD 02/01/05		1,023
FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12		351
FNMA GTD REMIC P/T 13-13 MA	4.000% 01/25/2043 DD 02/01/13		1,026
FNMA GTD REMIC P/T 2013-83 A	3.500% 09/25/2039 DD 07/01/13		939
GLAXOSMITHKLINE CAPITAL PLC	2.850% 05/08/2022 DD 05/09/12		1,207
GNMA GTD REMIC P/T 04-17 MA	5.000% 02/16/2032 DD 03/01/04		108
GNMA II POOL #0004802	5.000% 09/20/2040 DD 09/01/10		2,263
GNMA II POOL #0005082	4.500% 06/20/2041 DD 06/01/11		1,656
GNMA II POOL #0005115	4.500% 07/20/2041 DD 07/01/11		1,698
GNMA II POOL #0005280	4.000% 01/20/2042 DD 01/01/12		1,775
GNMA II POOL #0MA0414	VAR RT 09/20/2042 DD 09/01/12		662
GNMA II POOL #0MA1601	4.000% 01/20/2044 DD 01/01/14		8,625
GNMA II POOL #0MA2149	4.000% 08/20/2044 DD 08/01/14		11,250
GNMA II POOL #0MA2679	4.000% 12/20/2044 DD 03/01/15		11,237
GNMA II POOL #0MA2893	4.000% 06/20/2045 DD 06/01/15		6,329
GNMA II POOL #0A3034S	3.500% 08/20/2045 DD 08/01/15		4,097
GNMA II POOL #0MA3035	4.000% 08/20/2045 DD 08/01/15		103
GNMA II POOL #0MA3106	4.000% 09/20/2045 DD 09/01/15		14,361
GNMA II POOL #0MA3172	3.000% 10/20/2045 DD 10/01/15		2,829
GNMA II POOL #0MA3174	4.000% 10/20/2045 DD 10/01/15		4,013
GNMA II POOL #0MA3245	4.000% 11/20/2045 DD 11/01/15		11,251
GOLDEN CREDIT CARD T 4A A 144A	1.390% 07/15/2019 DD 07/25/12		1,994
GS MORTGAGE SECURITIES GC13 A5	VAR RT 07/10/2046 DD 07/01/13		1,039
HALLIBURTON CO	3.800% 11/15/2025 DD 11/13/15		560
HALLIBURTON CO	3.375% 11/15/2022 DD 11/13/15		541
HOME DEPOT INC/THE	3.750% 02/15/2024 DD 09/10/13		1,038
HOWARD HUGHES MEDICAL INSTITUT	3.500% 09/01/2023 DD 07/22/13		343
HYUNDAI AUTO RECEIVABLES B A4	1.010% 02/15/2019 DD 06/27/13		1,549
INTER-AMERICAN DEVELOPMENT BAN	1.125% 03/15/2017 DD 01/11/12		2,105
INTEL CORP	3.700% 07/29/2025 DD 07/29/15		1,034
INTERNATIONAL BUSINESS MACHINE	3.625% 02/12/2024 DD 02/12/14		2,059

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

Identity of Issue	Description of Investment	Cost	Current Value
JOHNSON & JOHNSON	5.150% 07/15/2018 DD 06/23/08		2,952
JP MORGAN CHASE COMMER CB20 A4	VAR RT 02/12/2051 DD 09/01/07		1,194
JP MORGAN CHASE COMMER LD12 A4	VAR RT 02/15/2051 DD 08/01/07		1,193
JP MORGAN CHASE COMMER LDPX A3	5.420% 01/15/2049 DD 03/01/07		3,096
JPMBB COMMERCIAL MORTGA C12 A5	3.664% 07/15/2045 DD 06/01/13		822
JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12		2,489
KFW	1.125% 08/06/2018 DD 07/15/15		3,273
KING INTERNATIONAL LEASING LLC	2.754% 10/15/2022 DD 11/17/10		1,074
KKR GROUP FINANCE CO LLC 144A	6.375% 09/29/2020 DD 09/29/10		461
LB-UBS COMMERCIAL MORTGA C1 A2	VAR RT 04/15/2041 DD 04/11/08		1,220
LB-UBS COMMERCIAL MORTGA C7 A2	5.300% 11/15/2038 DD 11/11/06		881
MEDTRONIC INC	2.500% 03/15/2020 DD 03/15/15		327
MEDTRONIC INC	3.150% 03/15/2022 DD 03/15/15		531
MICROSOFT CORP	2.500% 02/08/2016 DD 02/08/11		1,893
MICROSOFT CORP	3.125% 11/03/2025 DD 11/03/15		855
MORGAN STANLEY	4.000% 07/23/2025 DD 07/23/15		206
MORGAN STANLEY	2.650% 01/27/2020 DD 01/27/15		2,069
MORGAN STANLEY	3.700% 10/23/2024 DD 10/23/14		2,964
MORGAN STANLEY BANK OF C13 A2	2.936% 11/15/2046 DD 12/01/13		979
MUFG UNION BANK NA	2.250% 05/06/2019 DD 05/06/14		1,447
NATIONAL AUSTRALIA BANK L 144A	2.000% 06/20/2017 DD 06/20/12		1,311
NATIONWIDE BUILDING SOCIE 144A	3.900% 07/21/2025 DD 07/21/15		799
NBCUNIVERSAL MEDIA LLC	2.875% 04/01/2016 DD 04/01/11		1,934
NELNET STUDENT LOANTRUST 1 A5	VAR RT 08/23/2027 DD 02/21/06		1,660
NEW YORK LIFE GLOBAL FUND 144A	1.650% 05/15/2017 DD 02/14/12		1,907
NISSAN AUTO RECEIVABLES 2 A A3	0.500% 05/15/2017 DD 01/16/13		57
NISSAN AUTO RECEIVABLES 2 B A4	1.310% 10/15/2019 DD 07/30/13		1,109
NORTHSTAR EDUCATION FINAN 2 A3	VAR RT 07/30/2018 DD 12/15/04		329
ORACLE CORP	2.500% 05/15/2022 DD 05/05/15		687
PRECISION CASTPARTS CORP	2.500% 01/15/2023 DD 12/20/12		1,039
PRESIDENT AND FELLOWS OF HARVA	2.300% 10/01/2023 DD 05/06/13		605
QUALCOMM INC	3.000% 05/20/2022 DD 05/20/15		173
ROCKWELL AUTOMATION INC	2.875% 03/01/2025 DD 02/17/15		829
ROYAL BANK OF CANADA	1.200% 09/19/2018 DD 09/19/12		1,304
SAN CLEMENTE LEASING LLC	3.030% 11/22/2022 DD 12/08/10		1,034
SCHLUMBERGER INVESTMENT S 144A	3.300% 09/14/2021 DD 09/14/11		1,350
SLM STUDENT LOAN TRUST 20 3 AT	VAR RT 10/25/2024 DD 04/13/05		1,024
SLM STUDENT LOAN TRUST 20 8 A4	VAR RT 01/25/2028 DD 09/20/05		5,326
SLM STUDENT LOAN TRUST 20 2 A5	VAR RT 09/15/2026 DD 09/19/06		1,633
SYNCHRONY CREDIT CARD MAST 2 A	2.220% 01/15/2022 DD 02/02/12		3,509
TD AMERITRADE HOLDING CORP	2.950% 04/01/2022 DD 03/09/15		842
TENNESSEE VALLEY AUTH BD	3.875% 02/15/2021 DD 02/08/11		2,909
U S TREASURY BOND	3.625% 02/15/2044 DD 02/15/14		1,226

AT&T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015
(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
U S TREASURY NOTE	2.000% 02/28/2021 DD 02/28/14		1,008
U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14		6,416
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14		3,739
U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14		7,996
U S TREASURY NOTE	1.875% 11/30/2021 DD 11/30/14		4,581
U S TREASURY NOTE	1.500% 11/30/2019 DD 11/30/14		4,781
U S TREASURY NOTE	1.625% 12/31/2019 DD 12/31/14		7,500
U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15		1,873
U S TREASURY NOTE	1.375% 03/31/2020 DD 03/31/15		7,408
U S TREASURY NOTE	2.000% 08/15/2025 DD 08/15/15		975
U S TREASURY NOTE	1.375% 09/30/2020 DD 09/30/15		393
US TREAS-CPI INFLAT	0.125% 04/15/2017 DD 04/15/12		3,344
U S TREASURY NOTE	1.125% 05/31/2019 DD 05/31/12		2,966
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12		4,312
US TREAS-CPI INFLAT	0.125% 04/15/2018 DD 04/15/13		5,648
US TREAS-CPI INFLAT	.0375% 07/15/2023 DD 07/15/13		6,390
U S TREASURY NOTE	2.000% 07/31/2020 DD 07/31/13		3,540
U S TREASURY NOTE	1.750% 10/31/2020 DD 10/31/13		1,997
U S TREASURY NOTE	1.250% 10/31/2018 DD 10/31/13		3,096
U S TREASURY NOTE	2.250% 04/30/2021 DD 04/30/14		3,325
U S TREASURY NOTE	1.625% 06/30/2020 DD 06/30/15		8,067
UBS AG/LONDON 144A	0.750% 03/24/2017 DD 03/26/13		999
UBS-BARCLAYS COMMERCIAL C6 A4	3.244% 04/10/2046 DD 04/01/13		852
UNITEDHEALTH GROUP INC	2.750% 02/15/2023 DD 10/22/12		2,034
VENDEE MORTGAGE TRUST 199 1 2Z	7.750% 05/15/2022 DD 06/01/92		548
VISA INC	3.150% 12/14/2025 DD 12/14/15		1,001
WACHOVIA BANK COMMERCIA C29 A4	5.308% 11/15/2048 DD 12/01/06		1,253
WALT DISNEY CO/THE	1.100% 12/01/2017 DD 11/30/12		1,420
WELLS FARGO COMMERCIAL LC5 A3	2.918% 10/15/2045 DD 09/01/12		2,485
WELLS FARGO COMMERCIAL LC5 ASB	2.528% 10/15/2045 DD 09/01/12		963
			408,556
*DREYFUS GOVERNMENT CASH MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 29,320,122 UNITS		29,320
Adjustment from fair value to contract value for fully benefit-responsive investment contracts			(17,265)
TOTAL INTEREST INCOME FUND		**	813,963

AT&T SAVINGS AND SECURITY PLAN
EIN 43-1301883, PLAN NO. 004
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015
(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
Global Equity Fund			
* BLACKROCK US EQUITY MARKET FUND F	COMMON/COLLECTIVE TRUST FUND: 12,999,646 UNITS		205,289
* BLACKROCK EAFE EQUITY MARKET INDEX FUND F	COMMON/COLLECTIVE TRUST FUND: 4,125,431 UNITS		65,149
TOTAL GLOBAL EQUITY FUND		**	270,438
Mid and Small Cap Stock Fund			
* BLACKROCK EXTENDED EQUITY MARKET FUND F	COMMON/COLLECTIVE TRUST FUND: 11,617,855 UNITS	**	551,207
International Stock Fund			
* BLACKROCK EAFE EQUITY INDEX FUND F	COMMON/COLLECTIVE TRUST FUND: 9,439,649 Units	**	315,434
Interest Bearing Cash			
* DREYFUS GOVERNMENT CASH MANAGEMENT FUND	REGISTERED INVESTMENT COMPANY: 2,867,648 UNITS	**	2,868
Loan Fund			
* LOANS TO PLAN PARTICIPANTS	4.24% - 10.50%	**	248,156
TOTAL			5,393,007

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

SIGNATURE

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

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

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

Date: June 17, 2016

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 AT&T Savings and Security Plan of our report dated June 17, 2016, with respect to the financial statements and schedule of the AT&T Savings and Security Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2015.

Dallas, Texas
June 17, 2016

/s/ Ernst & Young LLP

Plan Name	<u>AT&T Savings and Security Plan</u>	EIN:	<u>43-1301883</u>
Plan Sponsor's Name	<u>AT&T Inc.</u>	PN:	<u>004</u>

[illegible]