

AT&T INC.  
Form 11-K  
June 22, 2018

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, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to

Commission File Number: 1-8610

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

AT&T SAVINGS AND SECURITY PLAN

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

AT&T INC.

208 S. Akard, Dallas, Texas 75202

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Financial Statements, Supplemental Schedule and Exhibit

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants  
AT&T Savings and Security Plan  
Dallas, Texas

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of AT&T Savings and Security Plan (Plan) as of December 31, 2017, the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements"). 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 as of December 31, 2017, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of assets held (at end of year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ BKD, LLP

We have served as the Plan's auditor since 2018  
San Antonio, Texas  
June 22, 2018

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of net assets available for benefits of the AT&T Savings and Security Plan as of December 31, 2016. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the AT&T Savings and Security Plan at December 31, 2016, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Dallas, Texas  
June 22, 2017

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

|  | December 31, |             |
|--|--------------|-------------|
|  | 2017         | 2016        |
| <b>ASSETS</b>  |              |             |
| Investments at fair value (See Notes 3 and 4)                                | \$4,621,952  | \$4,893,896 |
| Fully benefit-responsive investment contracts at contract value (See Note 4) | 720,943      | 814,265     |
| Notes receivable from participants   | 199,179      | 233,312     |
| Receivable for investments sold  | 1,466        | 2,383       |
| Participant contributions receivable   | 3,509        | 3,349       |
| Employer contributions receivable  | 1,580        | 1,589       |
| Dividends and interest receivable  | 25           | 16          |
| Total Receivables  | 205,759      | 240,649     |
| Total Assets   | 5,548,654    | 5,948,810   |
| <b>LIABILITIES</b>   |              |             |
| Administrative expenses payable  | 749          | 1,508       |
| Due to broker for securities purchased                                       | 680          | 2,725       |
| Total Liabilities  | 1,429        | 4,233       |
| Net Assets Available for Benefits  | \$5,547,225  | \$5,944,577 |

See Notes to Financial Statements.

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AT&T SAVINGS AND SECURITY PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE  
FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(Dollars in Thousands)

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

Additions to Net Assets:

Contributions:

|                           |         |
|---------------------------|---------|
| Participant contributions | 160,155 |
| Employer contributions    | 75,944  |
| Rollover contributions    | 23,673  |
|                           | 259,772 |

Investment Income:

|   |         |
|---|---------|
| Net appreciation in fair value of investments | 270,795 |
| Dividends on AT&T common shares               | 96,433  |
| Interest                                      | 17,398  |
|   | 384,626 |

Interest income on notes receivable from participants 9,012

Total Additions 653,410

Deductions from Net Assets:

|                         |         |
|-------------------------|---------|
| Distributions           | 462,816 |
| Administrative expenses | 5,737   |
| Total Deductions        | 468,553 |

Net increase before transfers 184,857

Transfer to other qualified savings plan (582,209)

Net Assets Available for Benefits, December 31, 2017 \$5,547,225

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 2017, 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 2017, Plan participants elected to receive \$21,361 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.

During 2017, AT&T initiated a review with Fidelity to identify where participants maintained balances within the Plan. When participant balances were identified as "inactive" in the Plan, those balances were merged into the participant account identified as "active" in the AT&T Retirement Savings Plan (AT&T RSP). As a result, \$582,209 was transferred from the Plan into the AT&T RSP during 2017.

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

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

**NOTE 2. ACCOUNTING POLICIES**

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

**Investment Valuation and Income Recognition** Investments are stated at fair value, 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 (i.e., mutual funds) 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

**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, 2017 or 2016. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2017 and 2016.

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

|   | Plan Assets at Fair Value as of<br>December 31, 2017 |         |         |              |
|---|--|---------|---------|--------------|
|   | Level 1  | Level 2 | Level 3 | Total        |
| AT&T common stock                                     | \$ 1,755,249   | \$ -    | \$ -    | \$ 1,755,249 |
| Mutual funds or exchange-traded funds                 | 29,074   | -       | -       | 29,074       |
| Total assets in fair value hierarchy                  | \$ 1,784,323   | \$ -    | \$ -    | \$ 1,784,323 |
| Common/collective trusts measured at net asset value: |  |         |         |              |
| Large cap U.S. stock index fund <sup>1</sup>          |  |         |         | 1,080,599    |
| Mid and small cap U.S. stock index fund <sup>2</sup>  |  |         |         | 645,041      |
| Bond index fund <sup>3</sup>                          |  |         |         | 381,041      |
| International stock index fund <sup>4</sup>           |  |         |         | 405,018      |

|                                 |             |
|---------------------------------|-------------|
| Global equity fund <sup>5</sup> | 325,930     |
| Total investments at fair value | \$4,621,952 |

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

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

|   | Plan Assets at Fair Value as of |         |         | Total       |
|---|---------------------------------|---------|---------|-------------|
|   | Level 1                         | Level 2 | Level 3 |             |
| AT&T common stock                                     | \$2,222,706                     | \$ -    | \$ -    | \$2,222,706 |
| Mutual funds or exchange-traded funds                 | 53,659                          | -       | -       | 53,659      |
| Total assets in fair value hierarchy                  | \$2,276,365                     | \$ -    | \$ -    | \$2,276,365 |
| Common/collective trusts measured at net asset value: |                                 |         |         |             |
| Large cap U.S. stock index fund <sup>1</sup>          |                                 |         |         | 998,042     |
| Mid and small cap U.S. stock index fund <sup>2</sup>  |                                 |         |         | 612,182     |
| Bond index fund <sup>3</sup>                          |                                 |         |         | 399,017     |
| International stock index fund <sup>4</sup>           |                                 |         |         | 321,719     |
| Global equity fund <sup>5</sup>                       |                                 |         |         | 286,571     |
| Total investments at fair value                       |                                 |         |         | \$4,893,896 |

<sup>1</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the Standard and Poor's Composite Stock Price Index of 500 stocks (the "S&P 500 Index"). There are currently no redemption restrictions on this investment.

<sup>2</sup>This category includes a common/collective trust fund with an objective of providing investment results that approximate the overall performance of the common stocks included in the Dow Jones U.S. Completion Total Stock Market Index. There are currently no redemption restrictions on this investment.

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

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

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

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

NOTE 4. INVESTMENTS

Fully Benefit-Responsive Investment Contracts

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

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

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

Investment Risk

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

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

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

NOTE 5. PARTIES-IN-INTEREST TRANSACTIONS

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

The Plan may, at the discretion of the Plan's participants or via the Company match, invest its assets in the Company's common stock. The Plan's AT&T Shares Fund held 45,145,290 and 52,247,398 shares of the Company's common stock as of December 31, 2017 and 2016, respectively. Dividends earned by the Plan's AT&T Shares Fund on the Company's common stock were \$73,657 for the year ended December 31, 2017.

NOTE 6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



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

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|  | 2017        | 2016        |
|--|-------------|-------------|
| Net Assets Available for Benefits per the financial statements | \$5,547,225 | \$5,944,577 |
| Distributions payable to participants                          | (1,430 )    | (564 )      |
| Net Assets Available for Benefits per the Form 5500            | \$5,545,795 | \$5,944,013 |

Distributions payable to participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. The following is a reconciliation of distributions to participants per the financial statements to the Form 5500 for the year ended December 31, 2017:

|  |           |
|--|-----------|
| Distributions to participants per the financial statements | \$462,816 |
| Distributions payable to participants at December 31, 2016 | (564 )    |
| Distributions payable to participants at December 31, 2017 | 1,430     |
| Distributions to participants per the Form 5500            | \$463,682 |

NOTE 8. SUBSEQUENT EVENT

As part of collective bargaining agreements settled during 2017, certain bargained employees hired prior to August 9, 2009, will no longer participate in the Plan but will instead participate in the AT&T RSP effective January 1, 2018. In early January 2018, \$2,953,945 of participant balances and assets were merged into the AT&T RSP.

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue                                  | Description<br>of<br>Investment | Current<br>Value                                   |             |
|--|---------------------------------|--|-------------|
| <u>AT&amp;T Shares Fund</u>                        |                                 |  |             |
| * AT&T COMMON SHARES                               |                                 | 45,145,290 SHARES                                  | \$1,755,249 |
| * DREYFUS GOVERNMENT CASH<br>MANAGEMENT FUND       |                                 | REGISTERED INVESTMENT<br>COMPANY: 14,053,166 UNITS | 14,053      |
| TOTAL SHARES FUND                                  |                                 |  | 1,769,302   |
| <u>Bond Fund</u>                                   |                                 |  |             |
| * BLACKROCK GOVERNMENT/CREDIT<br>BOND INDEX FUND F |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 13,088,713 UNITS  | 381,041     |
| <u>Large Cap Stock Fund</u>                        |                                 |  |             |
| * BLACKROCK<br>EQUITY INDEX FUND F                 |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 21,630,546 UNITS  | 1,080,599   |
| <u>Interest Income Fund</u>                        |                                 |  |             |
| * DREYFUS GOVT CAS MGMT INST 289                   |                                 | VAR RT 12/31/2075 DD 06/03/97                      | 1           |
| * DREYFUS GOVT CAS MGMT INST 289                   |                                 | VAR RT 12/31/2075 DD 06/03/97                      | 2,019       |
| AEP TEXAS CENTRAL TRANSIT A A4                     |                                 | 5.170% 01/01/2018 DD 10/11/06                      | 224         |
| AMERICAN EXPRESS CREDIT AC 3 A                     |                                 | 1.770% 11/15/2022 DD 04/25/17                      | 1,834       |
| ANHEUSER-BUSCH INBEV FINANCE I                     |                                 | 2.150% 02/01/2019 DD 01/27/14                      | 3,654       |
| ANHEUSER-BUSCH INBEV FINANCE I                     |                                 | 1.900% 02/01/2019 DD 01/25/16                      | 1,272       |
| APPLE INC  |                                 | 2.250% 02/23/2021 DD 02/23/16                      | 3,021       |
| ARIZONA PUBLIC SERVICE CO                          |                                 | 2.200% 01/15/2020 DD 01/12/15                      | 523         |
| AUTOMATIC DATA PROCESSING INC                      |                                 | 2.250% 09/15/2020 DD 09/15/15                      | 525         |
| BB&T CORP  |                                 | 2.150% 02/01/2021 DD 10/26/17                      | 1,882       |
| BP CAPITAL MARKETS PLC                             |                                 | 2.237% 05/10/2019 DD 02/10/14                      | 3,630       |
| BNP PARIBAS SA                                     |                                 | 5.000% 01/15/2021 DD 01/18/11                      | 1,639       |
| BPCE SA  |                                 | 2.750% 12/02/2021 DD 12/02/16                      | 827         |
| BNP PARIBAS SA                                     |                                 | 2.375% 05/21/2020 DD 05/21/15                      | 726         |
| BANQUE FEDERATIVE DU CRED 144A                     |                                 | 2.700% 07/20/2022 DD 07/20/17                      | 1,193       |
| BARCLAYS DRYROCK ISSUANCE 1 A                      |                                 | 1.520% 05/16/2022 DD 08/03/16                      | 1,139       |
| BERKSHIRE HATHAWAY FINANCE COR                     |                                 | VAR RT 01/10/2020 DD 01/12/17                      | 1,557       |
| CAPITAL ONE MULTI-ASSET A5 A5                      |                                 | 1.660% 06/17/2024 DD 08/25/16                      | 2,535       |
| CARDS II TRUST 1A A 144A                           |                                 | VAR RT 07/15/2021 DD 07/27/16                      | 1,555       |
| CHASE ISSUANCE TRUST A2 A                          |                                 | 1.370% 06/15/2021 DD 06/17/16                      | 2,327       |
| CHASE ISSUANCE TRUST A5 A5                         |                                 | 1.270% 07/15/2021 DD 08/11/16                      | 2,816       |
| CITIBANK CREDIT CARD ISS A1 A1                     |                                 | 1.750% 11/19/2021 DD 12/08/16                      | 4,817       |
| CITIBANK CREDIT CARD ISS A3 A3                     |                                 | 1.920% 04/07/2022 DD 04/11/17                      | 3,379       |

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|                                |        |            |             |       |
|--------------------------------|--------|------------|-------------|-------|
| CITIGROUP COMMERCIAL M GC17 A2 | 2.962% | 11/10/2046 | DD 12/01/13 | 694   |
| CITIBANK NA                    | 2.125% | 10/20/2020 | DD 10/20/17 | 3,665 |
| COMCAST CORP                   | 5.700% | 05/15/2018 | DD 05/07/08 | 3,195 |
| CREDIT SUISSE AG/NEW YORK NY   | 1.750% | 01/29/2018 | DD 01/29/15 | 1,250 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue       | Description<br>of<br>Investment | Current<br>Value              |       |
|-------------------------|---------------------------------|-------------------------------|-------|
| DANAHER CORP            |                                 | 1.650% 09/15/2018 DD 09/15/15 | 175   |
| DANAHER CORP            |                                 | 2.400% 09/15/2020 DD 09/15/15 | 750   |
| JOHN DEERE CAPITAL CORP |                                 | 2.550% 01/08/2021 DD 01/08/16 | 3,764 |
| EDISON INTERNATIONAL    |                                 | 2.400% 09/15/2022 DD 08/22/17 | 1,639 |
| FHLMC POOL #A6-3809     |                                 | 6.000% 08/01/2037 DD 07/01/07 | 6     |
| FHLMC POOL #A6-4100     |                                 | 6.000% 08/01/2037 DD 08/01/07 | 1     |
| FHLMC POOL #A6-4142     |                                 | 6.000% 08/01/2037 DD 08/01/07 | 2     |
| FHLMC POOL #A6-4440     |                                 | 6.000% 08/01/2037 DD 08/01/07 | 4     |
| FHLMC POOL #A6-5310     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 1     |
| FHLMC POOL #A6-5518     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 2     |
| FHLMC POOL #A6-5651     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 1     |
| FHLMC POOL #A6-5652     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 3     |
| FHLMC POOL #A6-7052     |                                 | 6.000% 10/01/2037 DD 10/01/07 | 2     |
| FHLMC POOL #A6-7449     |                                 | 6.000% 11/01/2037 DD 10/01/07 | 3     |
| 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 | 2     |
| FHLMC POOL #A7-7211     |                                 | 6.000% 05/01/2038 DD 05/01/08 | 3     |
| FHLMC POOL #A7-7766     |                                 | 6.000% 06/01/2038 DD 05/01/08 | 1     |
| FHLMC POOL #A7-8625     |                                 | 6.000% 06/01/2038 DD 06/01/08 | 1     |
| FHLMC POOL #2B-0069     |                                 | VAR RT 12/01/2041 DD 12/01/11 | 301   |
| FHLMC POOL #A6-8998     |                                 | 6.000% 11/01/2037 DD 11/01/07 | 4     |
| FHLMC POOL #A6-9265     |                                 | 6.000% 12/01/2037 DD 12/01/07 | 1     |
| FHLMC POOL #A6-9303     |                                 | 6.000% 11/01/2037 DD 11/01/07 | 1     |
| FHLMC POOL #A6-9654     |                                 | 6.000% 12/01/2037 DD 12/01/07 | 18    |
| FHLMC POOL #A6-9830     |                                 | 6.000% 12/01/2037 DD 12/01/07 | 4     |
| FHLMC POOL #A7-6056     |                                 | 6.000% 04/01/2038 DD 04/01/08 | 1     |
| FHLMC POOL #G0-3297     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 1     |
| FHLMC POOL #G0-3330     |                                 | 6.000% 09/01/2037 DD 09/01/07 | 3     |
| FHLMC POOL #G0-3349     |                                 | 6.000% 10/01/2037 DD 09/01/07 | 3     |
| FHLMC POOL #G0-3504     |                                 | 6.000% 11/01/2037 DD 10/01/07 | 2     |
| FHLMC POOL #G0-3517     |                                 | 6.000% 11/01/2037 DD 10/01/07 | 1     |
| FHLMC POOL #G0-3551     |                                 | 6.000% 11/01/2037 DD 11/01/07 | 17    |
| FHLMC POOL #G0-3581     |                                 | 6.000% 11/01/2037 DD 11/01/07 | 7     |
| FHLMC POOL #G0-3616     |                                 | 6.000% 12/01/2037 DD 11/01/07 | 7     |
| FHLMC POOL #G0-3646     |                                 | 6.000% 01/01/2038 DD 12/01/07 | 4     |
| FHLMC POOL #G0-3698     |                                 | 6.000% 12/01/2037 DD 12/01/07 | 5     |
| FHLMC POOL #G0-3721     |                                 | 6.000% 12/01/2037 DD 12/01/07 | 3     |
| FHLMC POOL #G0-3776     |                                 | 6.000% 01/01/2038 DD 01/01/08 | 8     |
| FHLMC POOL #G0-3781     |                                 | 6.000% 01/01/2038 DD 01/01/08 | 23    |
| FHLMC POOL #G0-3819     |                                 | 6.000% 01/01/2038 DD 01/01/08 | 2     |

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|       |               |        |            |    |          |   |
|-------|---------------|--------|------------|----|----------|---|
| FHLMC | POOL #G0-3850 | 6.000% | 02/01/2038 | DD | 01/01/08 | 1 |
| FHLMC | POOL #G0-3926 | 6.000% | 02/01/2038 | DD | 02/01/08 | 2 |
| FHLMC | POOL #G0-3941 | 6.000% | 02/01/2038 | DD | 02/01/08 | 8 |
| FHLMC | POOL #G0-4170 | 6.000% | 04/01/2038 | DD | 04/01/08 | 3 |
| FHLMC | POOL #G0-4230 | 6.000% | 04/01/2038 | DD | 04/01/08 | 3 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue            | Description of Investment     | Current Value |  |
|------------------------------|-------------------------------|---------------|--|
| FHLMC POOL #G0-4301          | 6.000% 03/01/2038 DD 05/01/08 | 1             |  |
| FHLMC POOL #G0-4411          | 6.000% 06/01/2038 DD 06/01/08 | 8             |  |
| FHLMC POOL #G0-4576          | 6.000% 09/01/2038 DD 08/01/08 | 11            |  |
| FHLMC POOL #G0-4607          | 6.000% 09/01/2038 DD 08/01/08 | 5             |  |
| FHLMC POOL #G0-4645          | 6.000% 07/01/2038 DD 08/01/08 | 7             |  |
| FHLMC POOL #G0-4713          | 6.000% 10/01/2038 DD 09/01/08 | 7             |  |
| FHLMC POOL #G0-4757          | 6.000% 08/01/2038 DD 10/01/08 | 1             |  |
| FHLMC POOL #G0-4765          | 6.000% 09/01/2038 DD 09/01/08 | 21            |  |
| FHLMC POOL #G0-5369          | 6.000% 03/01/2039 DD 03/01/09 | 2             |  |
| 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 | 2             |  |
| FHLMC POOL #G0-6066          | 6.000% 05/01/2040 DD 10/01/10 | 9             |  |
| FHLMC POOL #G0-6232          | 6.000% 05/01/2040 DD 01/01/11 | 1             |  |
| FHLMC POOL #G0-6249          | 6.000% 05/01/2040 DD 02/01/11 | 3             |  |
| FHLMC POOL #G0-6789          | 6.000% 05/01/2040 DD 10/01/11 | 7             |  |
| FHLMC POOL #G0-6954          | 6.000% 05/01/2040 DD 04/01/12 | 8             |  |
| FHLMC POOL #G0-7222          | 6.000% 04/01/2040 DD 11/01/12 | 9             |  |
| FHLMC POOL #C0-3325          | 6.000% 02/01/2039 DD 02/01/09 | 4             |  |
| FHLMC POOL #C0-3475          | 6.000% 04/01/2040 DD 04/01/10 | 4             |  |
| 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 | 1             |  |
| FHLMC POOL #A8-2394          | 6.000% 10/01/2038 DD 10/01/08 | 1             |  |
| FHLMC POOL #A8-2474          | 6.000% 10/01/2038 DD 10/01/08 | 1             |  |
| FHLMC POOL #A8-3801          | 6.000% 12/01/2038 DD 12/01/08 | 1             |  |
| FHLMC POOL #A8-5741          | 6.000% 04/01/2039 DD 04/01/09 | 1             |  |
| FHLMC POOL #78-8657          | VAR RT 09/01/2031 DD 09/01/01 | 21            |  |
| FEDERAL HOME LN BK CONS BD   | 1.375% 03/18/2019 DD 03/10/17 | 7,576         |  |
| FEDERAL HOME LN BK CONS BD   | 1.375% 09/28/2020 DD 09/08/17 | 1,916         |  |
| FEDERAL HOME LN BK CONS BD   | 0.875% 08/05/2019 DD 08/04/16 | 3,256         |  |
| FHLMC POOL #84-9008          | VAR RT 06/01/2042 DD 03/01/13 | 790           |  |
| FHLMC POOL #84-9539          | VAR RT 11/01/2044 DD 12/01/14 | 504           |  |
| FHLMC POOL #84-9727          | VAR RT 05/01/2045 DD 05/01/15 | 2,646         |  |
| FHLMC POOL #V8-0804          | 6.000% 01/01/2039 DD 11/01/13 | 30            |  |
| FHLMC POOL #2B-6264          | VAR RT 06/01/2047 DD 06/01/17 | 1,369         |  |
| FEDERAL FARM CR BK CONS BD   | 1.400% 03/27/2019 DD 03/27/17 | 4,039         |  |
| FEDERAL HOME LN BK CONS BD   | 1.250% 06/08/2018 DD 05/04/12 | 4,823         |  |
| FNMA GTD REMIC P/T 13-13 MA  | 4.000% 01/25/2043 DD 02/01/13 | 970           |  |
| FNMA GTD REMIC P/T 2013-83 A | 3.500% 09/25/2039 DD 07/01/13 | 687           |  |
| FNMA GTD REMIC P/T 15-92 PA  | 2.500% 12/25/2041 DD 11/01/15 | 488           |  |

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|                              |        |            |             |       |
|------------------------------|--------|------------|-------------|-------|
| FNMA GTD REMIC P/T 16-11 GA  | 2.500% | 03/25/2046 | DD 02/01/16 | 2,703 |
| FNMA GTD REMIC P/T 16-43 MA  | 3.000% | 10/25/2045 | DD 06/01/16 | 1,586 |
| FNMA GTD REMIC P/T 17-86 PA  | 3.000% | 06/25/2045 | DD 10/01/17 | 3,598 |
| FNMA GTD REMIC P/T 12-117 DC | 3.000% | 01/25/2038 | DD 09/01/12 | 1,116 |
| FNMA GTD REMIC P/T 12-118 VA | 3.000% | 05/25/2022 | DD 10/01/12 | 1,241 |
| FHLMC MULTICLASS MTG 3895 AM | 5.000% | 08/15/2039 | DD 07/01/11 | 340   |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue            | Description<br>of<br>Investment     | Current<br>Value |
|------------------------------|-------------------------------------|------------------|
| FHLMC MULTICLASS MTG 3896 PA | 4.000%<br>03/15/2040<br>DD 07/01/11 | 634              |
| FHLMC MULTICLASS MTG K716 A2 | 3.130%<br>06/25/2021<br>DD 09/01/14 | 4,711            |
| FHLMC MULTICLASS MTG K717 A2 | 2.991%<br>09/25/2021<br>DD 12/01/14 | 5,413            |
| FHLMC MULTICLASS MTG K504 A2 | VAR RT<br>09/25/2020<br>DD 01/01/16 | 1,711            |
| FHLMC MULTICLASS MTG 4585 DA | 3.000%<br>06/15/2045<br>DD 05/01/16 | 1,625            |
| FHLMC MULTICLASS MTG 4594 PA | 3.000%<br>11/15/2044<br>DD 06/01/16 | 1,717            |
| FHLMC MULTICLASS MTG 4604 HA | 2.500%<br>05/15/2045<br>DD 08/01/16 | 1,159            |
| FHLMC MULTICLASS MTG 4189 PA | 3.500%<br>11/15/2042<br>DD 04/01/13 | 613              |
| FNMA POOL #0AK5677           | VAR RT<br>02/01/2042<br>DD 02/01/12 | 219              |
| FNMA POOL #0AL1674           | VAR RT<br>05/01/2042<br>DD 05/01/12 | 349              |
| FNMA POOL #0AL2492           | VAR RT<br>10/01/2042<br>DD 09/01/12 | 1,075            |
| FNMA POOL #0AL7162           | VAR RT<br>09/01/2042<br>DD 07/01/15 | 516              |
| FNMA POOL #0AV9636           | VAR RT<br>04/01/2044<br>DD 03/01/14 | 641              |
| FNMA POOL #0AU8673           |                                     | 270              |



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|                                |             |       |
|--------------------------------|-------------|-------|
|                                | VAR RT      |       |
|                                | 02/01/2044  |       |
|                                | DD 02/01/14 |       |
|                                | 5.000%      |       |
| FNMA POOL #0555678             | 08/01/2033  | 2,329 |
|                                | DD 07/01/03 |       |
|                                | STEP        |       |
| FNMA GTD REMIC P/T 02-W2 AF6   | 05/25/2032  | 25    |
|                                | DD 03/01/02 |       |
|                                | VAR RT      |       |
| FNMA GTD REMIC P/T 02-W11 AF6  | 11/25/2032  | 18    |
|                                | DD 09/01/02 |       |
|                                | VAR RT      |       |
| FNMA GTD REMIC P/T 03-T3 2A6   | 05/25/2033  | 340   |
|                                | DD 02/01/03 |       |
|                                | VAR RT      |       |
| FNMA GTD REMIC P/T 03-W10 2A   | 06/25/2043  | 350   |
|                                | DD 06/01/03 |       |
|                                | VAR RT      |       |
| FNMA GTD REMIC P/T 04-T4 A9    | 08/25/2034  | 180   |
|                                | DD 07/01/04 |       |
|                                | VAR RT      |       |
| FNMA POOL #0BM1523             | 07/01/2047  | 2,096 |
|                                | DD 07/01/17 |       |
|                                | VAR RT      |       |
| FNMA POOL #0686026             | 04/01/2033  | 151   |
|                                | DD 04/01/03 |       |
|                                | 6.000%      |       |
| FNMA POOL #0725228             | 03/01/2034  | 1,488 |
|                                | DD 02/01/04 |       |
|                                | 5.000%      |       |
| FNMA POOL #0735676             | 07/01/2035  | 730   |
|                                | DD 06/01/05 |       |
|                                | VAR RT      |       |
| FNMA POOL #0756359             | 12/01/2033  | 233   |
|                                | DD 12/01/03 |       |
|                                | 5.000%      |       |
| FNMA POOL #0AB0130             | 05/01/2038  | 222   |
|                                | DD 05/01/09 |       |
|                                | 2.200%      |       |
| FIFTH THIRD BANK/CINCINNATI OH | 10/30/2020  | 894   |
|                                | DD 10/30/17 |       |
|                                | 1.950%      |       |
| FORD CREDIT FLOORPLAN MAS 5 A1 | 11/15/2021  | 2,886 |
|                                | DD 12/13/16 |       |
|                                | 2.070%      |       |
| FORD CREDIT FLOORPLAN MAS 1 A1 | 05/15/2022  | 2,587 |
|                                | DD 05/30/17 |       |
|                                | 2.030%      |       |
| FORD CREDIT AUTO OWNE 2 A 144A | 12/15/2027  | 1,281 |
|                                | DD 06/28/16 |       |

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|                                |   |       |
|--------------------------------|---|-------|
| GCO EDUCATION LOAN 1A A6L 144A | VAR RT<br>11/25/2026<br>DD 03/06/07<br>1.960% | 3,310 |
| GMF FLOORPLAN OWNER 1 A1 144A  | 05/17/2021<br>DD 05/31/16<br>2.350%           | 1,246 |
| GILEAD SCIENCES INC            | 02/01/2020<br>DD 11/17/14<br>1.600%           | 804   |
| GOLDEN CREDIT CARD T 5A A 144A | 09/15/2021<br>DD 09/20/16<br>3.000%           | 2,078 |
| GNMA GTD REMIC P/T 12-43 AJ    | 05/20/2038<br>DD 04/01/12<br>VAR RT           | 243   |
| HIGHER EDUCATION FUNDING 1 A4  | 02/25/2030<br>DD 03/10/05<br>2.000%           | 39    |
| HOME DEPOT INC/THE             | 04/01/2021<br>DD 02/12/16<br>1.850%           | 1,411 |
| HONEYWELL INTERNATIONAL INC    | 11/01/2021<br>DD 10/31/16<br>2.450%           | 1,866 |
| INTEL CORP                     | 07/29/2020<br>DD 07/29/15<br>2.350%           | 1,895 |
| INTEL CORP                     | 05/11/2022<br>DD 05/11/17<br>1.125%           | 1,994 |
| INTERNATIONAL BANK FOR RECONST | 11/27/2019<br>DD 10/27/16<br>1.625%           | 2,645 |
| INTERNATIONAL BANK FOR RECONST | 09/04/2020<br>DD 08/29/17<br>1.800%           | 6,181 |
| INTERNATIONAL BUSINESS MACHINE | 05/17/2019<br>DD 02/19/16<br>2.295%           | 3,067 |
| JPMORGAN CHASE & CO            | 08/15/2021<br>DD 08/08/16<br>3.019%           | 3,617 |
| JPMBB COMMERCIAL MORTGA C14 A2 | 08/15/2046<br>DD 08/01/13                     | 513   |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Current<br>Value |
|--------------------------------|---------------------------------|------------------|
| JPMORGAN CHASE & CO            | VAR RT 06/01/2021 DD 06/01/17   | 3,495            |
| JPMORGAN CHASE BANK NA         | 1.650% 09/23/2019 DD 09/23/16   | 570              |
| KREDITANSTALT FUER WIEDERAUFBA | 1.875% 12/15/2020 DD 11/15/17   | 6,872            |
| ELI LILLY & CO                 | 2.350% 05/15/2022 DD 05/09/17   | 4,986            |
| LLOYDS BANK PLC                | 2.300% 11/27/2018 DD 11/27/13   | 2,882            |
| MIDAMERICAN ENERGY CO          | 2.400% 03/15/2019 DD 09/19/13   | 427              |
| MITSUBISHI UFJ FINANCIAL GROUP | 2.950% 03/01/2021 DD 03/01/16   | 353              |
| MIZUHO FINANCIAL GROUP INC     | 2.601% 09/11/2022 DD 09/11/17   | 1,649            |
| *MORGAN STANLEY                | 7.300% 05/13/2019 DD 05/13/09   | 5,784            |
| *MORGAN STANLEY BANK OF C13 A2 | 2.936% 11/15/2046 DD 12/01/13   | 1,228            |
| NCUA GUARANTEED NOTES TR R2 2A | VAR RT 11/05/2020 DD 11/17/10   | 1,924            |
| NCUA GUARANTEED NOTES TR R1 1A | VAR RT 10/07/2020 DD 10/27/10   | 848              |
| NELNET STUDENT LOAN TRUST 4 A3 | VAR RT 06/22/2026 DD 11/15/05   | 135              |
| NELNET STUDENT LOAN TRUST 2 A5 | VAR RT 01/25/2030 DD 05/18/06   | 1,537            |
| NEW YORK LIFE GLOBAL FUND 144A | 1.950% 09/28/2020 DD 09/28/17   | 3,092            |
| NISSAN MASTER OWNER TRUST A A2 | 1.540% 06/15/2021 DD 07/19/16   | 942              |
| NISSAN MASTER OWNER TRUST C A  | VAR RT 10/17/2022 DD 11/13/17   | 1,904            |
| NORDIC INVESTMENT BANK         | 1.625% 11/20/2020 DD 09/20/17   | 4,841            |
| NORTHERN STATES POWER CO/MN    | 2.200% 08/15/2020 DD 08/11/15   | 699              |
| OHIO PHASE-IN-RECOVERY FU 1 A2 | 2.049% 07/01/2020 DD 08/01/13   | 620              |
| ORIX CORP                      | 2.900% 07/18/2022 DD 07/18/17   | 1,345            |
| PACIFIC GAS & ELECTRIC CO      | 8.250% 10/15/2018 DD 10/21/08   | 262              |
| PFIZER INC                     | 1.450% 06/03/2019 DD 06/03/16   | 967              |
| PHILIP MORRIS INTERNATIONAL IN | 1.375% 02/25/2019 DD 02/25/16   | 496              |
| PINNACLE WEST CAPITAL CORP     | 2.250% 11/30/2020 DD 11/30/17   | 722              |
| PUBLIC STORAGE                 | 2.370% 09/15/2022 DD 09/18/17   | 469              |
| QUALCOMM INC                   | 1.850% 05/20/2019 DD 05/26/17   | 1,893            |
| QUALCOMM INC                   | 2.100% 05/20/2020 DD 05/26/17   | 797              |
| ROCKWELL AUTOMATION INC        | 2.050% 03/01/2020 DD 02/17/15   | 447              |
| SLM STUDENT LOAN TRUST 2 14 A5 | VAR RT 01/25/2023 DD 12/11/03   | 115              |
| SLM STUDENT LOAN TRUST 20 2 A5 | VAR RT 07/25/2025 DD 02/23/06   | 815              |
| SLC STUDENT LOAN TRUST 201 1 A | VAR RT 11/25/2042 DD 07/06/10   | 321              |
| SLM STUDENT LOAN TRUST 20 3 A2 | VAR RT 05/26/2020 DD 06/20/13   | 10               |
| SLM STUDENT LOAN TRUST 20 1 A2 | VAR RT 07/26/2021 DD 01/28/14   | 7                |
| SANTANDER UK PLC               | 2.350% 09/10/2019 DD 09/10/14   | 1,926            |
| SCHLUMBERGER FINANCE CANA 144A | 2.650% 11/20/2022 DD 11/20/17   | 1,294            |
| CHARLES SCHWAB CORP/THE        | 2.650% 01/25/2023 DD 12/07/17   | 3,823            |
| SIEMENS FINANCIERINGSMAAT 144A | 1.700% 09/15/2021 DD 09/15/16   | 486              |
| SOUTH CAROLINA ST STUDENT LOAN | VAR RT 12/01/2022 DD 07/11/06   | 121              |
| STARBUCKS CORP                 | 2.100% 02/04/2021 DD 02/04/16   | 199              |

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|                                |        |            |             |        |
|--------------------------------|--------|------------|-------------|--------|
| SUMITOMO MITSUI FINANCIAL GROU | 2.784% | 07/12/2022 | DD 07/12/17 | 4,052  |
| TENNESSEE VALLEY AUTH BD       | 1.750% | 10/15/2018 | DD 09/27/13 | 700    |
| TORONTO-DOMINION BANK/THE      | 1.450% | 08/13/2019 | DD 07/13/16 | 1,062  |
| U S TREASURY NOTE              | 1.250% | 11/30/2018 | DD 11/30/13 | 10,866 |
| U S TREASURY NOTE              | 1.375% | 04/30/2021 | DD 04/30/16 | 36,904 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue                            | Description of Investment     | Current Value |
|--|-------------------------------|---------------|
| U S TREASURY NOTE                            | 1.625% 05/15/2026 DD 05/15/16 | 744           |
| U S TREASURY NOTE                            | 1.375% 05/31/2021 DD 05/31/16 | 37,487        |
| U S TREASURY NOTE                            | 1.375% 01/15/2020 DD 01/15/17 | 7,621         |
| U S TREASURY NOTE                            | 1.875% 01/31/2022 DD 01/31/17 | 17,417        |
| U S TREASURY NOTE                            | 1.875% 07/31/2022 DD 07/31/17 | 1,273         |
| U S TREASURY NOTE                            | 1.875% 12/15/2020 DD 12/15/17 | 1,695         |
| UNITEDHEALTH GROUP INC                       | 1.625% 03/15/2019 DD 02/28/13 | 3,630         |
| UNITEDHEALTH GROUP INC                       | 2.375% 10/15/2022 DD 10/25/17 | 470           |
| UTAH STATE BOARD OF REGEN 1 A2               | VAR RT 05/01/2029 DD 09/28/11 | 501           |
| UTAH ST BRD OF RGTS STUDENT LO               | VAR RT 05/01/2035 DD 09/28/11 | 792           |
| WFRBS COMMERCIAL MORTGA C14 A2               | 2.133% 06/15/2046 DD 06/01/13 | 1,126         |
| WACHOVIA CORP                                | 5.750% 02/01/2018 DD 01/31/08 | 2,433         |
| WACHOVIA STUDENT LOAN TRU 1 A5               | VAR RT 01/26/2026 DD 11/29/05 | 123           |
| WELLS FARGO & CO                             | 2.625% 07/22/2022 DD 07/24/17 | 2,387         |
| WESTPAC BANKING CORP                         | 2.500% 06/28/2022 DD 06/28/17 | 4,074         |
| GOLDMAN SACHS ASSET<br>MANAGEMENT 1-5 YR G/C |                               | 362,545       |
| *DREYFUS GOVT CAS MGMT INST 289              | VAR RT 12/31/2075 DD 06/03/97 | 5,001         |
| AEP TEXAS CENTRAL TRANSIT A A4               | 5.170% 01/01/2018 DD 10/11/06 | 176           |
| AMERICAN EXPRESS CREDIT AC 3 A               | 1.770% 11/15/2022 DD 04/25/17 | 2,231         |
| ANHEUSER-BUSCH INBEV FINANCE I               | 2.650% 02/01/2021 DD 01/25/16 | 2,462         |
| ANHEUSER-BUSCH INBEV FINANCE I               | 3.650% 02/01/2026 DD 01/25/16 | 1,264         |
| APPLE INC                                    | 2.850% 05/06/2021 DD 05/06/14 | 2,083         |
| ARIZONA PUBLIC SERVICE CO                    | 2.950% 09/15/2027 DD 09/11/17 | 419           |
| AUTOMATIC DATA PROCESSING INC                | 3.375% 09/15/2025 DD 09/15/15 | 232           |
| BA CREDIT CARD TRUST A1 A1                   | 1.950% 08/15/2022 DD 03/30/17 | 4,430         |
| BP CAPITAL MARKETS PLC                       | 4.500% 10/01/2020 DD 10/01/10 | 1,958         |
| BNP PARIBAS SA                               | 2.375% 05/21/2020 DD 05/21/15 | 801           |
| BAKER HUGHES A GE CO LLC 144A                | 3.337% 12/15/2027 DD 12/11/17 | 699           |
| MUFG BANK LTD 144A                           | 2.150% 09/14/2018 DD 09/14/15 | 1,101         |
| BRANCH BANKING & TRUST CO                    | 3.625% 09/16/2025 DD 09/16/15 | 1,814         |
| BRAZOS HIGHER EDUCATION 2 A12                | VAR RT 03/27/2023 DD 06/23/05 | 937           |
| CAPITAL ONE MULTI-ASSET A5 A5                | 1.660% 06/17/2024 DD 08/25/16 | 2,730         |
| CENTERPOINT ENERGY TRANSI 1 A3               | 3.028% 10/15/2025 DD 01/19/12 | 1,842         |
| CHASE EDUCATION LOAN TRUS A A3               | VAR RT 12/28/2023 DD 07/02/07 | 131           |
| CHASE ISSUANCE TRUST A7 A7                   | 2.160% 09/16/2024 DD 10/09/12 | 2,073         |
| CHASE ISSUANCE TRUST A2 A                    | 1.370% 06/15/2021 DD 06/17/16 | 2,526         |
| CISCO SYSTEMS INC                            | 2.200% 02/28/2021 DD 02/29/16 | 598           |

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|                                |        |            |    |          |       |
|--------------------------------|--------|------------|----|----------|-------|
| CISCO SYSTEMS INC              | 1.400% | 09/20/2019 | DD | 09/20/16 | 1,633 |
| CITIBANK CREDIT CARD ISS A1 A1 | 1.750% | 11/19/2021 | DD | 12/08/16 | 5,413 |
| CITIBANK CREDIT CARD ISS A3 A3 | 1.920% | 04/07/2022 | DD | 04/11/17 | 4,422 |
| CITIGROUP COMMERCIAL M GC17 A2 | 2.962% | 11/10/2046 | DD | 12/01/13 | 545   |
| CITIBANK NA                    | 2.000% | 03/20/2019 | DD | 03/20/17 | 4,092 |
| CONOCOPHILLIPS CO              | 3.350% | 11/15/2024 | DD | 11/12/14 | 211   |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Current<br>Value |                              |
|--------------------------------|---------------------------------|------------------|------------------------------|
| CONOCOPHILLIPS CO              |                                 | 4.200%           | 03/15/2021 DD 03/08/16 42    |
| CREDIT AGRICOLE SA/LONDON 144A |                                 | 2.500%           | 04/15/2019 DD 04/15/14 1,982 |
| CREDIT SUISSE AG/NEW YORK NY   |                                 | 3.000%           | 10/29/2021 DD 10/29/14 1,692 |
| DISCOVER CARD EXECUTION A3 A3  |                                 | 1.850%           | 10/16/2023 DD 04/19/16 2,612 |
| EDISON INTERNATIONAL           |                                 | 2.125%           | 04/15/2020 DD 03/29/17 644   |
| FHLMC POOL #1B-1438            |                                 | VAR RT           | 01/01/2034 DD 01/01/04 183   |
| FHLMC POOL #A6-3809            |                                 | 6.000%           | 08/01/2037 DD 07/01/07 38    |
| FHLMC POOL #A6-4100            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 8     |
| FHLMC POOL #A6-4136            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 1     |
| FHLMC POOL #A6-4142            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 11    |
| FHLMC POOL #A6-4440            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 24    |
| FHLMC POOL #A6-4475            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 2     |
| FHLMC POOL #A6-4548            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 3     |
| FHLMC POOL #A6-4907            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 1     |
| FHLMC POOL #A6-5008            |                                 | 6.000%           | 08/01/2037 DD 08/01/07 1     |
| FHLMC POOL #A6-5310            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 7     |
| FHLMC POOL #A6-5518            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 16    |
| FHLMC POOL #A6-5651            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 6     |
| FHLMC POOL #A6-5652            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 19    |
| FHLMC POOL #A6-6092            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 1     |
| FHLMC POOL #A6-6107            |                                 | 6.000%           | 09/01/2037 DD 09/01/07 2     |
| FHLMC POOL #A6-7052            |                                 | 6.000%           | 10/01/2037 DD 10/01/07 14    |
| FHLMC POOL #A6-7449            |                                 | 6.000%           | 11/01/2037 DD 10/01/07 18    |
| FHLMC POOL #A7-6467            |                                 | 6.000%           | 04/01/2038 DD 04/01/08 2     |
| FHLMC POOL #A7-6472            |                                 | 6.000%           | 04/01/2038 DD 04/01/08 16    |
| FHLMC POOL #A7-6474            |                                 | 6.000%           | 04/01/2038 DD 04/01/08 3     |
| FHLMC POOL #A7-6476            |                                 | 6.000%           | 04/01/2038 DD 04/01/08 14    |
| FHLMC POOL #A7-7211            |                                 | 6.000%           | 05/01/2038 DD 05/01/08 21    |
| 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 1     |
| FHLMC POOL #A7-7568            |                                 | 6.000%           | 06/01/2038 DD 05/01/08 5     |
| FHLMC POOL #A7-7766            |                                 | 6.000%           | 06/01/2038 DD 05/01/08 5     |
| FHLMC POOL #A7-7797            |                                 | 6.000%           | 05/01/2038 DD 05/01/08 1     |
| FHLMC POOL #A7-8625            |                                 | 6.000%           | 06/01/2038 DD 06/01/08 5     |
| FHLMC POOL #A7-9846            |                                 | 6.000%           | 07/01/2038 DD 07/01/08 2     |
| FHLMC POOL #A6-8241            |                                 | 6.000%           | 11/01/2037 DD 11/01/07 8     |
| FHLMC POOL #A6-8585            |                                 | 6.000%           | 11/01/2037 DD 11/01/07 4     |
| FHLMC POOL #A6-8626            |                                 | 6.000%           | 11/01/2037 DD 11/01/07 2     |
| FHLMC POOL #A6-8883            |                                 | 6.000%           | 11/01/2037 DD 11/01/07 3     |

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|                     |        |            |    |          |     |
|---------------------|--------|------------|----|----------|-----|
| FHLMC POOL #A6-8998 | 6.000% | 11/01/2037 | DD | 11/01/07 | 23  |
| FHLMC POOL #A6-9265 | 6.000% | 12/01/2037 | DD | 12/01/07 | 9   |
| FHLMC POOL #A6-9303 | 6.000% | 11/01/2037 | DD | 11/01/07 | 7   |
| FHLMC POOL #A6-9654 | 6.000% | 12/01/2037 | DD | 12/01/07 | 114 |
| FHLMC POOL #A6-9830 | 6.000% | 12/01/2037 | DD | 12/01/07 | 22  |
| FHLMC POOL #A6-9858 | 6.000% | 12/01/2037 | DD | 12/01/07 | 1   |



## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment             | Current<br>Value |     |
|-------------------|---|------------------|-----|
| FHLMC             | POOL #A6-9859 6.000% 12/01/2037 DD 12/01/07 |                  | 3   |
| FHLMC             | POOL #A7-1450 6.000% 01/01/2038 DD 01/01/08 |                  | 4   |
| FHLMC             | POOL #A7-2232 6.000% 02/01/2038 DD 01/01/08 |                  | 2   |
| FHLMC             | POOL #A7-2300 6.000% 01/01/2038 DD 01/01/08 |                  | 1   |
| FHLMC             | POOL #A7-4388 6.000% 03/01/2038 DD 03/01/08 |                  | 2   |
| FHLMC             | POOL #A7-5218 6.000% 04/01/2038 DD 03/01/08 |                  | 3   |
| FHLMC             | POOL #A7-6056 6.000% 04/01/2038 DD 04/01/08 |                  | 4   |
| FHLMC             | POOL #G1-4183 5.000% 07/01/2025 DD 06/01/11 |                  | 195 |
| FHLMC             | POOL #G0-8079 5.000% 09/01/2035 DD 09/01/05 |                  | 681 |
| FHLMC             | POOL #G0-8222 6.000% 09/01/2037 DD 09/01/07 |                  | 2   |
| FHLMC             | POOL #G0-8227 6.000% 10/01/2037 DD 10/01/07 |                  | 1   |
| FHLMC             | POOL #G0-8264 6.000% 04/01/2038 DD 04/01/08 |                  | 2   |
| FHLMC             | POOL #G0-8276 6.000% 06/01/2038 DD 06/01/08 |                  | 4   |
| FHLMC             | POOL #G0-3297 6.000% 09/01/2037 DD 09/01/07 |                  | 8   |
| FHLMC             | POOL #G0-3330 6.000% 09/01/2037 DD 09/01/07 |                  | 20  |
| FHLMC             | POOL #G0-3332 6.000% 10/01/2037 DD 09/01/07 |                  | 2   |
| FHLMC             | POOL #G0-3349 6.000% 10/01/2037 DD 09/01/07 |                  | 17  |
| FHLMC             | POOL #G0-3445 6.000% 11/01/2037 DD 10/01/07 |                  | 1   |
| FHLMC             | POOL #G0-3464 6.000% 11/01/2037 DD 10/01/07 |                  | 3   |
| FHLMC             | POOL #G0-3504 6.000% 11/01/2037 DD 10/01/07 |                  | 10  |
| FHLMC             | POOL #G0-3517 6.000% 11/01/2037 DD 10/01/07 |                  | 4   |
| FHLMC             | POOL #G0-3543 6.000% 11/01/2037 DD 11/01/07 |                  | 3   |
| FHLMC             | POOL #G0-3551 6.000% 11/01/2037 DD 11/01/07 |                  | 107 |
| FHLMC             | POOL #G0-3581 6.000% 11/01/2037 DD 11/01/07 |                  | 44  |
| FHLMC             | POOL #G0-3616 6.000% 12/01/2037 DD 11/01/07 |                  | 47  |
| FHLMC             | POOL #G0-3646 6.000% 01/01/2038 DD 12/01/07 |                  | 23  |
| FHLMC             | POOL #G0-3687 6.000% 01/01/2038 DD 12/01/07 |                  | 3   |
| FHLMC             | POOL #G0-3698 6.000% 12/01/2037 DD 12/01/07 |                  | 31  |
| FHLMC             | POOL #G0-3721 6.000% 12/01/2037 DD 12/01/07 |                  | 21  |
| FHLMC             | POOL #G0-3776 6.000% 01/01/2038 DD 01/01/08 |                  | 50  |
| FHLMC             | POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08 |                  | 144 |
| FHLMC             | POOL #G0-3819 6.000% 01/01/2038 DD 01/01/08 |                  | 13  |
| FHLMC             | POOL #G0-3826 6.000% 01/01/2038 DD 01/01/08 |                  | 2   |
| FHLMC             | POOL #G0-3850 6.000% 02/01/2038 DD 01/01/08 |                  | 4   |
| FHLMC             | POOL #G0-3926 6.000% 02/01/2038 DD 02/01/08 |                  | 14  |
| FHLMC             | POOL #G0-3941 6.000% 02/01/2038 DD 02/01/08 |                  | 238 |
| FHLMC             | POOL #G0-3951 6.000% 01/01/2038 DD 02/01/08 |                  | 3   |
| FHLMC             | POOL #G0-4080 6.000% 03/01/2038 DD 03/01/08 |                  | 1   |
| FHLMC             | POOL #G0-4170 6.000% 04/01/2038 DD 04/01/08 |                  | 20  |
| FHLMC             | POOL #G0-4185 6.000% 03/01/2038 DD 04/01/08 |                  | 7   |

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|       |               |        |            |    |          |    |
|-------|---------------|--------|------------|----|----------|----|
| FHLMC | POOL #G0-4230 | 6.000% | 04/01/2038 | DD | 04/01/08 | 18 |
| FHLMC | POOL #G0-4301 | 6.000% | 03/01/2038 | DD | 05/01/08 | 9  |
| FHLMC | POOL #G0-4316 | 6.000% | 05/01/2038 | DD | 05/01/08 | 5  |
| FHLMC | POOL #G0-4410 | 6.000% | 06/01/2038 | DD | 06/01/08 | 1  |
| FHLMC | POOL #G0-4411 | 6.000% | 06/01/2038 | DD | 06/01/08 | 49 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue | Description<br>of<br>Investment             | Current<br>Value |     |
|-------------------|---|------------------|-----|
| FHLMC             | POOL #G0-4447 6.000% 06/01/2038 DD 06/01/08 |                  | 2   |
| FHLMC             | POOL #G0-4552 6.000% 09/01/2038 DD 08/01/08 |                  | 1   |
| FHLMC             | POOL #G0-4575 6.000% 08/01/2038 DD 08/01/08 |                  | 1   |
| FHLMC             | POOL #G0-4576 6.000% 09/01/2038 DD 08/01/08 |                  | 71  |
| FHLMC             | POOL #G0-4607 6.000% 09/01/2038 DD 08/01/08 |                  | 30  |
| FHLMC             | POOL #G0-4610 6.000% 07/01/2038 DD 08/01/08 |                  | 2   |
| FHLMC             | POOL #G0-4645 6.000% 07/01/2038 DD 08/01/08 |                  | 44  |
| FHLMC             | POOL #G0-4713 6.000% 10/01/2038 DD 09/01/08 |                  | 42  |
| FHLMC             | POOL #G0-4754 6.000% 09/01/2038 DD 09/01/08 |                  | 1   |
| FHLMC             | POOL #G0-4757 6.000% 08/01/2038 DD 10/01/08 |                  | 6   |
| FHLMC             | POOL #G0-4765 6.000% 09/01/2038 DD 09/01/08 |                  | 129 |
| FHLMC             | POOL #G0-4912 6.000% 10/01/2038 DD 11/01/08 |                  | 2   |
| FHLMC             | POOL #G0-5029 6.000% 09/01/2038 DD 11/01/08 |                  | 3   |
| FHLMC             | POOL #G0-5352 6.000% 02/01/2039 DD 03/01/09 |                  | 3   |
| FHLMC             | POOL #G0-5369 6.000% 03/01/2039 DD 03/01/09 |                  | 15  |
| FHLMC             | POOL #G0-5531 6.000% 08/01/2038 DD 07/01/09 |                  | 6   |
| FHLMC             | POOL #G0-5666 6.000% 04/01/2038 DD 10/01/09 |                  | 3   |
| FHLMC             | POOL #G0-5830 6.000% 12/01/2039 DD 03/01/10 |                  | 3   |
| FHLMC             | POOL #G0-5940 6.000% 04/01/2040 DD 07/01/10 |                  | 15  |
| FHLMC             | POOL #G0-6066 6.000% 05/01/2040 DD 10/01/10 |                  | 54  |
| FHLMC             | POOL #G0-6219 6.000% 05/01/2040 DD 01/01/11 |                  | 8   |
| FHLMC             | POOL #G0-6232 6.000% 05/01/2040 DD 01/01/11 |                  | 9   |
| FHLMC             | POOL #G0-6249 6.000% 05/01/2040 DD 02/01/11 |                  | 22  |
| FHLMC             | POOL #G0-6387 6.000% 11/01/2039 DD 04/01/11 |                  | 7   |
| FHLMC             | POOL #G0-6402 6.000% 03/01/2039 DD 04/01/11 |                  | 3   |
| FHLMC             | POOL #G0-6673 6.000% 11/01/2038 DD 08/01/11 |                  | 4   |
| FHLMC             | POOL #G0-6789 6.000% 05/01/2040 DD 10/01/11 |                  | 41  |
| FHLMC             | POOL #G0-6877 6.000% 05/01/2040 DD 01/01/12 |                  | 6   |
| FHLMC             | POOL #G0-6954 6.000% 05/01/2040 DD 04/01/12 |                  | 49  |
| FHLMC             | POOL #G0-6995 6.000% 05/01/2040 DD 04/01/12 |                  | 10  |
| FHLMC             | POOL #G0-7222 6.000% 04/01/2040 DD 11/01/12 |                  | 54  |
| FHLMC             | POOL #G0-7311 6.000% 05/01/2040 DD 02/01/13 |                  | 9   |
| FHLMC             | POOL #C0-3325 6.000% 02/01/2039 DD 02/01/09 |                  | 22  |
| FHLMC             | POOL #C0-3475 6.000% 04/01/2040 DD 04/01/10 |                  | 27  |
| FHLMC             | POOL #A8-0885 6.000% 08/01/2038 DD 08/01/08 |                  | 2   |
| FHLMC             | POOL #A8-1068 6.000% 08/01/2038 DD 08/01/08 |                  | 24  |
| FHLMC             | POOL #A8-1346 6.000% 09/01/2038 DD 08/01/08 |                  | 5   |
| FHLMC             | POOL #A8-1466 6.000% 09/01/2038 DD 08/01/08 |                  | 1   |
| FHLMC             | POOL #A8-1618 6.000% 09/01/2038 DD 09/01/08 |                  | 4   |

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|       |               |        |            |    |          |   |
|-------|---------------|--------|------------|----|----------|---|
| FHLMC | POOL #A8-1660 | 6.000% | 09/01/2038 | DD | 09/01/08 | 5 |
| FHLMC | POOL #A8-2394 | 6.000% | 10/01/2038 | DD | 10/01/08 | 5 |
| FHLMC | POOL #A8-2474 | 6.000% | 10/01/2038 | DD | 10/01/08 | 7 |
| FHLMC | POOL #A8-2841 | 6.000% | 11/01/2038 | DD | 10/01/08 | 6 |
| FHLMC | POOL #A8-3801 | 6.000% | 12/01/2038 | DD | 12/01/08 | 4 |
| FHLMC | POOL #A8-3804 | 6.000% | 01/01/2039 | DD | 12/01/08 | 1 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue              | Description of Investment     | Current Value |
|--------------------------------|-------------------------------|---------------|
| FHLMC POOL #A8-4705            | 6.000% 02/01/2039 DD 02/01/09 | 1             |
| FHLMC POOL #A8-5741            | 6.000% 04/01/2039 DD 04/01/09 | 8             |
| FHLMC POOL #A8-6739            | 6.000% 06/01/2039 DD 06/01/09 | 25            |
| FHLMC POOL #A8-7819            | 6.000% 08/01/2039 DD 08/01/09 | 5             |
| FHLMC POOL #A8-8904            | 6.000% 09/01/2039 DD 09/01/09 | 5             |
| FHLMC POOL #Q0-4439            | 3.500% 11/01/2041 DD 10/01/11 | 153           |
| FHLMC POOL #U9-0065            | 3.500% 08/01/2042 DD 08/01/12 | 648           |
| FHLMC POOL #U9-5026            | 3.500% 07/01/2042 DD 07/01/12 | 594           |
| FHLMC POOL #V8-0804            | 6.000% 01/01/2039 DD 11/01/13 | 190           |
| FHLMC POOL #G6-7700            | 3.500% 08/01/2046 DD 08/01/16 | 12,031        |
| FHLMC POOL #1B-0118            | VAR RT 08/01/2031 DD 08/01/01 | 12            |
| FEDERAL NATL MTG ASSN          | 1.875% 09/24/2026 DD 09/27/16 | 3,016         |
| FEDERAL NATL MTG ASSN          | 6.625% 11/15/2030 DD 11/03/00 | 3,938         |
| FNMA GTD REMIC P/T 13-13 MA    | 4.000% 01/25/2043 DD 02/01/13 | 742           |
| FNMA GTD REMIC P/T 2013-83 A   | 3.500% 09/25/2039 DD 07/01/13 | 550           |
| FNMA GTD REMIC P/T 15-92 PA    | 2.500% 12/25/2041 DD 11/01/15 | 544           |
| FNMA GTD REMIC P/T 16-43 MA    | 3.000% 10/25/2045 DD 06/01/16 | 2,149         |
| FNMA GTD REMIC P/T 12-M9 A2    | 2.482% 04/25/2022 DD 08/01/12 | 320           |
| FHLMC MULTICLASS MTG 3895 AM   | 5.000% 08/15/2039 DD 07/01/11 | 215           |
| FHLMC MULTICLASS MTG 3896 PA   | 4.000% 03/15/2040 DD 07/01/11 | 511           |
| FHLMC MULTICLASS MTG 4016 KV   | 4.000% 02/15/2025 DD 03/01/12 | 1,609         |
| FHLMC MULTICLASS CTF K715 A2   | 2.856% 01/25/2021 DD 05/01/14 | 4,362         |
| FHLMC MULTICLASS MTG 4570 PA   | 3.000% 03/15/2044 DD 04/01/16 | 1,745         |
| FHLMC MULTICLASS MTG 4585 DA   | 3.000% 06/15/2045 DD 05/01/16 | 2,595         |
| FHLMC MULTICLASS MTG 4594 PA   | 3.000% 11/15/2044 DD 06/01/16 | 1,913         |
| FHLMC MULTICLASS MTG 4604 HA   | 2.500% 05/15/2045 DD 08/01/16 | 1,286         |
| FEDERAL HOME LN MTG CORP       | 4.875% 06/13/2018 DD 06/13/08 | 2,536         |
| FEDERAL HOME LN MTG CORP       | 3.750% 03/27/2019 DD 03/27/09 | 8,801         |
| FEDERAL HOME LN MTG CORP       | 1.250% 08/01/2019 DD 07/30/12 | 2,971         |
| FEDERAL REALTY INVESTMENT TRUS | 2.550% 01/15/2021 DD 09/28/15 | 375           |
| FNMA POOL #0AI8618             | 4.000% 12/01/2041 DD 12/01/11 | 1,198         |
| FNMA POOL #0AJ3107             | 4.000% 01/01/2042 DD 01/01/12 | 868           |
| FNMA POOL #0AJ4050             | 4.000% 10/01/2041 DD 10/01/11 | 1,059         |
| FNMA POOL #0AL0013             | 6.000% 04/01/2040 DD 02/01/11 | 368           |
| FNMA POOL #0AL7232             | 3.500% 09/01/2045 DD 08/01/15 | 1,268         |
| FNMA POOL #0AL7495             | 3.500% 10/01/2045 DD 10/01/15 | 849           |
| FNMA POOL #0AL7910             | 3.500% 02/01/2045 DD 12/01/15 | 2,144         |
| FNMA POOL #0AL7951             | 3.500% 01/01/2046 DD 01/01/16 | 793           |
| FNMA POOL #0AQ0817             | 3.500% 12/01/2042 DD 12/01/12 | 3,418         |

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|      |               |        |            |    |          |       |
|------|---------------|--------|------------|----|----------|-------|
| FNMA | POOL #0AS6188 | 3.500% | 11/01/2045 | DD | 10/01/15 | 1,714 |
| FNMA | POOL #0AT8390 | 3.500% | 06/01/2043 | DD | 06/01/13 | 3,499 |
| FNMA | POOL #0AR8305 | 3.500% | 05/01/2043 | DD | 05/01/13 | 5,307 |
| FNMA | POOL #0AY2930 | 3.500% | 04/01/2045 | DD | 04/01/15 | 22    |
| FNMA | POOL #0AY4203 | 3.500% | 05/01/2045 | DD | 05/01/15 | 197   |
| FNMA | POOL #0AY4450 | 3.500% | 02/01/2045 | DD | 02/01/15 | 44    |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue              | Description<br>of<br>Investment | Current<br>Value |  |
|--------------------------------|---------------------------------|------------------|--|
| FNMA POOL #0AY4781             | 3.500% 03/01/2045 DD 03/01/15   | 32               |  |
| FNMA POOL #0AY6303             | 3.500% 02/01/2045 DD 03/01/15   | 134              |  |
| FNMA POOL #0AZ0054             | 3.500% 07/01/2045 DD 07/01/15   | 26               |  |
| FNMA POOL #0AZ1223             | 3.500% 06/01/2045 DD 06/01/15   | 43               |  |
| FNMA POOL #0AZ1367             | 3.500% 05/01/2045 DD 05/01/15   | 26               |  |
| FNMA POOL #0AZ2604             | 3.500% 08/01/2045 DD 08/01/15   | 25               |  |
| FNMA POOL #0AZ2619             | 3.500% 08/01/2045 DD 08/01/15   | 33               |  |
| FNMA POOL #0AZ2637             | 3.500% 09/01/2045 DD 09/01/15   | 57               |  |
| FNMA POOL #0AZ2665             | 3.500% 10/01/2045 DD 10/01/15   | 71               |  |
| FNMA POOL #0AZ2709             | 3.500% 06/01/2045 DD 06/01/15   | 22               |  |
| FNMA POOL #0AZ5196             | 3.500% 08/01/2045 DD 08/01/15   | 19               |  |
| FNMA POOL #0AX3358             | 3.500% 11/01/2045 DD 11/01/15   | 33               |  |
| FNMA POOL #0AX6373             | 3.500% 02/01/2045 DD 02/01/15   | 24               |  |
| FNMA POOL #0AX7714             | 3.500% 02/01/2045 DD 02/01/15   | 44               |  |
| FNMA GTD REMIC P/T 02-W2 AF6   | STEP 05/25/2032 DD 03/01/02     | 25               |  |
| FNMA GTD REMIC P/T 02-W11 AF6  | VAR RT 11/25/2032 DD 09/01/02   | 35               |  |
| FNMA GTD REMIC P/T 04-W1 2A2   | 7.000% 12/25/2033 DD 01/01/04   | 677              |  |
| FNMA GTD REMIC P/T 05-19 PA    | 5.500% 07/25/2034 DD 02/01/05   | 416              |  |
| FNMA POOL #0BC3481             | 3.500% 02/01/2046 DD 02/01/16   | 24               |  |
| FNMA POOL #0AZ8683             | 3.500% 01/01/2046 DD 01/01/16   | 29               |  |
| FNMA POOL #0BA2899             | 3.500% 11/01/2045 DD 11/01/15   | 114              |  |
| FNMA POOL #0BA2978             | 3.500% 11/01/2045 DD 11/01/15   | 25               |  |
| FNMA POOL #0BA3084             | 3.500% 12/01/2045 DD 12/01/15   | 22               |  |
| FNMA POOL #0BA3553             | 3.500% 11/01/2045 DD 11/01/15   | 27               |  |
| FNMA POOL #0BA4700             | 3.500% 11/01/2045 DD 11/01/15   | 24               |  |
| FNMA POOL #0BA5324             | 3.500% 11/01/2045 DD 11/01/15   | 38               |  |
| FNMA POOL #0725228             | 6.000% 03/01/2034 DD 02/01/04   | 1,431            |  |
| FNMA POOL #0728766             | VAR RT 07/01/2033 DD 07/01/03   | 134              |  |
| FNMA POOL #0890375             | 4.500% 08/01/2023 DD 10/01/11   | 198              |  |
| FNMA POOL #0AB2775             | 4.500% 04/01/2041 DD 03/01/11   | 995              |  |
| FNMA POOL #0MA0878             | 4.000% 10/01/2031 DD 09/01/11   | 1,147            |  |
| FORD CREDIT FLOORPLAN MAS 5 A1 | 1.950% 11/15/2021 DD 12/13/16   | 3,285            |  |
| FORD CREDIT AUTO OWNE 2 A 144A | 2.030% 12/15/2027 DD 06/28/16   | 1,380            |  |
| GCO EDUCATION LOAN 1A A6L 144A | VAR RT 11/25/2026 DD 03/06/07   | 1,867            |  |
| GE CAPITAL CREDIT CARD MAS 2 A | 2.220% 01/15/2022 DD 02/02/12   | 3,505            |  |
| GNMA II POOL #0MA0414          | VAR RT 09/20/2042 DD 09/01/12   | 361              |  |
| GNMA II POOL #0MA1601          | 4.000% 01/20/2044 DD 01/01/14   | 4,818            |  |
| GNMA II POOL #0MA2149          | 4.000% 08/20/2044 DD 08/01/14   | 6,183            |  |
| GNMA II POOL #0MA2304          | 4.000% 10/20/2044 DD 10/01/14   | 249              |  |

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|                       |                               |        |
|-----------------------|-------------------------------|--------|
| GNMA II POOL #0MA2679 | 4.000% 03/20/2045 DD 03/01/15 | 6,688  |
| GNMA II POOL #0MA2755 | 4.000% 04/20/2045 DD 04/01/15 | 256    |
| GNMA II POOL #0MA2893 | 4.000% 06/20/2045 DD 06/01/15 | 4,172  |
| GNMA II POOL #0MA2962 | 4.000% 07/20/2045 DD 07/01/15 | 10,696 |
| GNMA II POOL #0MA3106 | 4.000% 09/20/2045 DD 09/01/15 | 7,131  |
| GNMA II POOL #0MA3311 | 4.000% 12/20/2045 DD 12/01/15 | 476    |



## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue              | Description of Investment     | Current Value |  |
|--------------------------------|-------------------------------|---------------|--|
| GNMA II POOL #0MA3377          | 4.000% 01/20/2046 DD 01/01/16 | 1,966         |  |
| GNMA II POOL #0MA3598          | 4.000% 04/20/2046 DD 04/01/16 | 2,034         |  |
| GMF FLOORPLAN OWNER 1 A1 144A  | 1.960% 05/17/2021 DD 05/31/16 | 1,296         |  |
| GS MORTGAGE SECURITIES GC13 A5 | VAR RT 07/10/2046 DD 07/01/13 | 1,043         |  |
| GNMA II POOL #0004802          | 5.000% 09/20/2040 DD 09/01/10 | 1,329         |  |
| GNMA II POOL #0005082          | 4.500% 06/20/2041 DD 06/01/11 | 932           |  |
| GNMA II POOL #0005115          | 4.500% 07/20/2041 DD 07/01/11 | 967           |  |
| GNMA II POOL #0005280          | 4.000% 01/20/2042 DD 01/01/12 | 1,061         |  |
| GLAXOSMITHKLINE CAPITAL PLC    | 2.850% 05/08/2022 DD 05/09/12 | 1,216         |  |
| GOLDEN CREDIT CARD T 5A A 144A | 1.600% 09/15/2021 DD 09/20/16 | 2,276         |  |
| HSBC HOLDINGS PLC              | VAR RT 03/13/2023 DD 03/13/17 | 887           |  |
| HOME DEPOT INC/THE             | 3.750% 02/15/2024 DD 09/10/13 | 1,028         |  |
| HOWARD HUGHES MEDICAL INSTITUT | 3.500% 09/01/2023 DD 07/22/13 | 346           |  |
| ING GROEP NV                   | 3.150% 03/29/2022 DD 03/29/17 | 304           |  |
| INTEL CORP                     | 3.700% 07/29/2025 DD 07/29/15 | 1,056         |  |
| INTERNATIONAL BUSINESS MACHINE | 3.625% 02/12/2024 DD 02/12/14 | 2,094         |  |
| JPMORGAN CHASE & CO            | 3.250% 09/23/2022 DD 09/24/12 | 2,534         |  |
| JPMBB COMMERCIAL MORTGA C12 A5 | 3.664% 07/15/2045 DD 06/01/13 | 835           |  |
| JOHNSON & JOHNSON              | 5.150% 07/15/2018 DD 06/23/08 | 2,750         |  |
| KKR GROUP FINANCE CO LLC 144A  | 6.375% 09/29/2020 DD 09/29/10 | 440           |  |
| KING INTERNATIONAL LEASING LLC | 2.754% 10/15/2022 DD 11/17/10 | 778           |  |
| KREDITANSTALT FUER WIEDERAUFBA | 1.125% 08/06/2018 DD 07/15/15 | 3,289         |  |
| KREDITANSTALT FUER WIEDERAUFBA | 1.875% 12/15/2020 DD 11/15/17 | 6,991         |  |
| LB-UBS COMMERCIAL MORTGA C1 A2 | VAR RT 04/15/2041 DD 04/11/08 | 564           |  |
| MASTER CREDIT CARD T 1A A 144A | 2.260% 07/21/2021 DD 01/31/17 | 2,100         |  |
| MEDTRONIC INC                  | 2.500% 03/15/2020 DD 03/15/15 | 327           |  |
| MEDTRONIC INC                  | 3.150% 03/15/2022 DD 03/15/15 | 538           |  |
| METLIFE INC                    | VAR RT 09/15/2023 DD 09/10/13 | 108           |  |
| MICROSOFT CORP                 | 3.125% 11/03/2025 DD 11/03/15 | 868           |  |
| MIZUHO FINANCIAL GROUP IN 144A | 2.632% 04/12/2021 DD 04/12/16 | 972           |  |
| *MORGAN STANLEY                | 4.000% 07/23/2025 DD 07/23/15 | 52            |  |
| *MORGAN STANLEY                | VAR RT 10/24/2023 DD 10/24/16 | 694           |  |
| *MORGAN STANLEY                | 2.650% 01/27/2020 DD 01/27/15 | 2,084         |  |
| *MORGAN STANLEY                | 3.700% 10/23/2024 DD 10/23/14 | 1,576         |  |
| *MORGAN STANLEY BANK OF C13 A2 | 2.936% 11/15/2046 DD 12/01/13 | 967           |  |
| NELNET STUDENT LOAN TRUST 1 A5 | VAR RT 08/23/2027 DD 02/21/06 | 985           |  |
| OCCIDENTAL PETROLEUM CORP      | 3.400% 04/15/2026 DD 04/04/16 | 768           |  |
| ORACLE CORP                    | 2.500% 05/15/2022 DD 05/05/15 | 701           |  |
| ORACLE CORP                    | 3.250% 11/15/2027 DD 11/09/17 | 992           |  |
| PRESIDENT & FELLOWS OF HARVARD | 2.300% 10/01/2023 DD 05/06/13 | 627           |  |

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|                                |                               |       |
|--------------------------------|-------------------------------|-------|
| QUALCOMM INC                   | 3.000% 05/20/2022 DD 05/20/15 | 175   |
| ROCKWELL AUTOMATION INC        | 2.875% 03/01/2025 DD 02/17/15 | 838   |
| SLM STUDENT LOAN TR 8A A6 144A | VAR RT 01/25/2040 DD 08/25/04 | 1,000 |
| SLM STUDENT LOAN TRUST 20 3 A5 | VAR RT 10/25/2024 DD 04/13/05 | 536   |
| SLC STUDENT LOAN TRUST 20 2 A5 | VAR RT 09/15/2026 DD 09/19/06 | 1,135 |

## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue   | Description<br>of<br>Investment                    | Current<br>Value |  |
|---|--|------------------|--|
| SAN CLEMENTE LEASING LLC  | 3.030% 11/22/2022 DD 12/08/10                      | 739              |  |
| SCHLUMBERGER INVESTMENT S 144A  | 3.300% 09/14/2021 DD 09/14/11                      | 1,383            |  |
| CHARLES SCHWAB CORP/THE   | 3.200% 03/02/2027 DD 03/02/17                      | 505              |  |
| TD AMERITRADE HOLDING CORP  | 2.950% 04/01/2022 DD 03/09/15                      | 860              |  |
| TENNESSEE VALLEY AUTH BD  | 3.875% 02/15/2021 DD 02/08/11                      | 2,811            |  |
| UBS-BARCLAYS COMMERCIAL C6 A4   | 3.244% 04/10/2046 DD 04/01/13                      | 866              |  |
| MUFG UNION BANK NA  | 2.250% 05/06/2019 DD 05/06/14                      | 1,448            |  |
| VENDEE MORTGAGE TRUST 199 1 2Z  | 7.750% 05/15/2022 DD 06/01/92                      | 297              |  |
| US TREAS-CPI INFLAT   | 2.500% 01/15/2029 DD 01/15/09                      | 279              |  |
| US TREAS-CPI INFLAT   | 0.875% 02/15/2047 DD 02/15/17                      | 435              |  |
| U S TREASURY NOTE   | 2.375% 08/15/2024 DD 08/15/14                      | 3,391            |  |
| U S TREASURY NOTE   | 2.250% 11/15/2024 DD 11/15/14                      | 3,402            |  |
| U S TREASURY NOTE   | 2.250% 11/15/2025 DD 11/15/15                      | 28,041           |  |
| US TREAS-CPI INFLAT   | 0.625% 01/15/2026 DD 01/15/16                      | 2,162            |  |
| U S TREASURY NOTE   | 1.625% 05/15/2026 DD 05/15/16                      | 1,413            |  |
| U S TREASURY NOTE   | 1.125% 09/30/2021 DD 09/30/16                      | 15,033           |  |
| U S TREASURY NOTE   | 2.000% 11/15/2026 DD 11/15/16                      | 929              |  |
| U S TREASURY NOTE   | 1.875% 04/30/2022 DD 04/30/17                      | 8,626            |  |
| US TREAS-CPI INFLAT   | 0.375% 07/15/2027 DD 07/15/17                      | 301              |  |
| U S TREASURY NOTE   | 2.125% 07/31/2024 DD 07/31/17                      | 16,571           |  |
| U S TREASURY NOTE   | 1.875% 07/31/2022 DD 07/31/17                      | 6,777            |  |
| U S TREASURY NOTE   | 1.500% 08/15/2020 DD 08/15/17                      | 3,906            |  |
| U S TREASURY BD CPN STRIP   | 0.000% 02/15/2036 DD 02/15/06                      | 737              |  |
| UNITEDHEALTH GROUP INC  | 2.750% 02/15/2023 DD 10/22/12                      | 2,079            |  |
| UTAH ST BRD OF RGTS STUDENT LO  | VAR RT 05/01/2035 DD 09/28/11                      | 940              |  |
| WELLS FARGO & CO  | 3.000% 10/23/2026 DD 10/25/16                      | 1,862            |  |
| WELLS FARGO COMMERCIAL LC5 A3   | 2.918% 10/15/2045 DD 09/01/12                      | 2,518            |  |
| WELLS FARGO COMMERCIAL LC5 ASB  | 2.528% 10/15/2045 DD 09/01/12                      | 924              |  |
| GOLDMAN SACHS ASSET<br>MANAGEMENT INT AGG   |  | 360,928          |  |
| * DREYFUS GOVERNMENT CASH<br>MANAGEMENT FUND  | REGISTERED INVESTMENT<br>COMPANY: 12,735,134 UNITS | 12,735           |  |
| Adjustment from fair value to contract value for fully<br>benefit-responsive investment contracts |  | (2,531)          |  |
| TOTAL INTEREST INCOME FUND  |  | 733,678          |  |

Global Equity Fund

\* BLACKROCK US EQUITY MARKET  
FUND F

COMMON/COLLECTIVE TRUST FUND:  
11,502,217 UNITS

244,447

24

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## AT&amp;T SAVINGS AND SECURITY PLAN

EIN 43-1301883, PLAN NO. 004

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

December 31, 2017

(Dollars in Thousands)

| Identity of Issue                                 | Description<br>of<br>Investment | Current<br>Value                                    |             |
|---|---------------------------------|---|-------------|
| BLACKROCK EAFE EQUITY<br>* MARKET<br>INDEX FUND F |                                 | COMMON/COLLECTIVE TRUST FUND:<br>3,834,072<br>UNITS | 81,483      |
| TOTAL GLOBAL EQUITY FUND                          |                                 |   | 325,930     |
| <u>Mid and Small Cap Stock Fund</u>               |                                 |   |             |
| BLACKROCK EXTENDED<br>* EQUITY MARKET FUND F      |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 9,893,532 UNITS    | 645,041     |
| <u>International Stock Fund</u>                   |                                 |   |             |
| BLACKROCK EAFE<br>* EQUITY INDEX FUND F           |                                 | COMMON/COLLECTIVE TRUST<br>FUND: 9,463,775 Units    | 405,018     |
| <u>Interest Bearing Cash</u>                      |                                 |   |             |
| DREYFUS GOVERNMENT CASH<br>* MANAGEMENT FUND      |                                 | REGISTERED INVESTMENT<br>COMPANY: 4,577,930 UNITS   | 2,286       |
| <u>Loan Fund</u>                                  |                                 |   |             |
| * LOANS TO PLAN PARTICIPANTS                      | 4.24% - 10.50%                  |   | 199,179     |
| TOTAL   |                                 |   | \$5,542,074 |

\* Party-in-interest

SIGNATURE

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

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

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

Date: June 22, 2018

EXHIBIT INDEX

Exhibits identified below, Exhibits 23 and 23.1 are filed herein as exhibits hereto.

Exhibit  
Number

23 Consent of Independent Registered Public Accounting Firm

23.1 Consent of Independent Registered Public Accounting Firm