

AT&T INC.  
Form 11-K  
June 19, 2015  
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, 2014

OR

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

Commission File Number: 1-8610

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

BELLSOUTH SAVINGS AND SECURITY PLAN

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

AT&T INC.

208 S. Akard, Dallas, Texas 75202

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Financial Statements, Supplemental Schedule and Exhibit

Table of Contents

	Page
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014	20
Exhibit:	
23 – Consent of Independent Registered Public Accounting Firm	27

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of the  
BellSouth Savings and Security Plan

We have audited the accompanying statements of net assets available for benefits of the BellSouth Savings and Security Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the BellSouth Savings and Security Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets held (at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the BellSouth Savings and Security Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Dallas, Texas /s/ Ernst & Young LLP  
June 19, 2015

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

	December 31,	
	2014	2013
<b>ASSETS</b>		
Investment in AT&T Savings Group Investment Trust	\$655,158	\$708,324
Investments, at fair value	1,698,911	1,712,407
Total Investments, at fair value (See Note 4)	2,354,069	2,420,731
Notes receivable from participants	64,110	60,670
Participant contributions receivable	-	395
Employer contributions receivable	-	184
Interest receivable	458	331
Total Receivables	64,568	61,580
Total Assets	2,418,637	2,482,311
<b>LIABILITIES</b>		
Administrative expenses payable	801	905
Due to broker for securities purchased	27,276	55,374
Total Liabilities	28,077	56,279
Net assets reflecting investments at fair value	2,390,560	2,426,032
Adjustment from fair value to contract value for fully benefit- responsive investment contracts	(22,337 )	(22,358 )
Net Assets Available for Benefits	\$2,368,223	\$2,403,674

See Notes to Financial Statements.

BELLSOUTH SAVINGS AND SECURITY PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

(Dollars in Thousands)

Net Assets Available for Benefits, December 31, 2013	\$2,403,674
Additions to Net Assets:	
Contributions:	
Participant contributions	67,514
Employer contributions	26,802
Rollover contributions	10,179
	104,495
Investment Income:	
Net income from investment in AT&T Savings Group Investment Trust	15,100
Interest	1,930
Dividends	61,925
Net appreciation in fair value of investments	35,538
	114,493
Interest income on notes receivable from participants	2,544
Total Additions	221,532
Deductions from Net Assets:	
Distributions	255,779
Administrative expenses	1,169
Total Deductions	256,948
Net decrease	(35,416 )
Transfers to affiliated plan (Note 1)	(35 )
Net Assets Available for Benefits, December 31, 2014	\$2,368,223

See Notes to Financial Statements.

3

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## Notes to Financial Statements

(Dollars in Thousands)

## NOTE 1. PLAN DESCRIPTION

The BellSouth Savings and Security Plan (Plan) is a defined contribution plan originally established by BellSouth Corporation (BellSouth) to provide a convenient way for eligible nonmanagement employees of participating BellSouth companies to save on a regular and long-term basis. In December 2006, BellSouth was acquired by AT&T Inc. (AT&T or the Company). The following description of the Plan provides only general information. The Plan has detailed provisions covering participant eligibility, participant allotments from pay, participant withdrawals, participant loans, employer contributions and related vesting of contributions and Plan expenses. The Plan text and prospectus include complete descriptions of these and other Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan participates in the AT&T Savings Group Investment Trust (Group Trust) with respect to the AT&T Stable Value Fund option only. The Bank of New York Mellon Corporation (BNY Mellon) serves as trustee for both the Group Trust and the trust holding the Plan's assets, known as the Bell South Savings and Security Plan Trust. Fidelity Investments Institutional Operations Company, Inc. (Fidelity) serves as recordkeeper for the Plan. During 2014, participants could invest their contributions in one or more of 12 funds in 1% increments:

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

\* Investment fund option of the Group Trust

In 2014, the Plan was amended to make certain participants eligible to participate in the AT&T Retirement Savings Plan. As a result, participant account balances of approximately \$35 were transferred out of the Plan during 2014.

Participants contribute to the Plan through payroll allotments. Participants may also contribute amounts representing distributions from other qualified defined benefit and defined contribution plans (rollovers). The Company contributes to the Plan by matching the participants' contributions based on the provisions of the Plan. All contributions are participant directed.

Dividends on shares in the AT&T Shares Fund can either be reinvested in the AT&T Shares Fund on a quarterly basis, or paid into a short-term interest bearing fund for distribution before the end of the year. Interest earned on dividends held in the short-term interest bearing fund are used to purchase additional units of the AT&T Shares Fund in the participant's account. During 2014, Plan participants elected to receive \$1,627 in dividend distributions. This amount is included in distributions on the Plan's statement of changes in net assets available for benefits.

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

Although it has not expressed any intent to do so, AT&T has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and collectively bargained agreements. In

the event that the Plan is terminated, subject to the conditions set forth by ERISA, the account balances of all participants shall be 100% vested.

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

Notes to Financial Statements (Continued)

(Dollars in Thousands)

NOTE 2. ACCOUNTING POLICIES

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

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

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

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

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

**Notes Receivable from Participants** Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.



Recent Accounting Standards

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07). ASU 2015-07 removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The accounting and disclosure changes are effective for annual periods beginning after December 15, 2015. Management is currently evaluating this updated guidance.

## Notes to Financial Statements (Continued)

(Dollars in Thousands)

## NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets and liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted market prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2014 and 2013.

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

## NOTE 4. INVESTMENTS

The Plan held investments in its own trust and in the Group Trust (through participation in the Interest Income Fund, also known as the AT&T Stable Value Fund) as of December 31, 2014 and 2013, and for the year ended December 31, 2014.

## Plan Investments

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

	2014	2013
AT&T Shares Fund (AT&T common shares)	\$462,710	\$507,862
T. Rowe Price Mid-Cap Growth Fund	248,924	231,147
DFA U.S. Small Cap Value Portfolio	166,012	177,193

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DFA U.S. Large Cap Value Portfolio	154,382	145,711
Northern Trust Index Stock Fund	148,353	133,949

6

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## Notes to Financial Statements (Continued)

(Dollars in Thousands)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows for the year ended December 31, 2014:

Common stock	\$(20,943)
Registered investment companies	28,793
Common/collective trust funds	24,807
Fixed income securities	2,881
Total	\$35,538

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

	Plan Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$2,617	\$-	\$ -	\$2,617
Short term investments	9,665	-	-	9,665
Blended equity & debt <sup>1</sup>	-	94,276	-	94,276
U.S. equity securities:				
AT&T common stock	462,710	-	-	462,710
Index stock fund <sup>2</sup>	-	148,353	-	148,353
Futures	30	-	-	30
Mutual funds – large cap	317,799	-	-	317,799
Mutual funds – mid cap	365,742	-	-	365,742
Mutual funds – small cap	166,012	-	-	166,012
Fixed income securities:				
Bond index fund <sup>3</sup>	-	18,872	-	18,872
Short term investments	1,807	20,256	-	22,063
Corporate debt instruments:				
Asset backed securities	-	3,530	-	3,530
Commercial mortgage backed securities	-	3,643	-	3,643
Collateralized mortgage obligations	-	1,359	-	1,359
Other corporate debt instruments	-	20,007	-	20,007
U.S. government securities:				
Asset backed securities	-	5,057	-	5,057
Other U.S. government securities	-	57,176	-	57,176
Total assets at fair value	\$1,326,382	\$372,529	\$ -	\$1,698,911

7

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

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

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

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

<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 Standard and Poor's Composite Stock Price Index of 500 stocks (the "S&P 500®"). There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

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

AT&T Savings Group Investment Trust Investments

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

## Notes to Financial Statements (Continued)

(Dollars in Thousands)

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

	December 31,	
	2014	2013
AT&T Master Trust	94.2 %	94.0 %
BellSouth Savings and Security Plan	5.8 %	6.0 %
Total	100.0%	100.0%

The Plan's percentage interest in each of the investment fund options within the Group Trust is disclosed below as of December 31, 2014:

	AT&T Total Return Bond Fund	AT&T U.S. Stock Fund	AT&T International Stock Fund	AT&T Stable Value Fund	Group Trust			
Interest bearing cash	\$-	\$-	\$ 240	\$-	\$ 240			
Common/collective trust funds	-	1,578,118	184,860	-	1,762,978			
103-12 investment entities	-	-	171,733	-	171,733			
Equities - common stock	-	1,196,545	155,379	-	1,351,924			
Equities - preferred stock	-	-	679	-	679			
Publicly traded partnerships	-	5,078	-	-	5,078			
Registered investment companies	1,347,889	46,394	2,611	348	1,397,242			
Investment contracts (at fair value):								
Synthetic GICs:								
Interest bearing cash	-	-	-	202,747	202,747			
Corporate and other bonds and notes	-	-	-	3,119,328	3,119,328			
Registered investment companies	-	-	-	177,100	177,100			
Futures	-	-	-	(4,386 )	(4,386 )			
Government securities	-	-	-	3,506,629	3,506,629			
Wrapper contracts	-	-	-	2,187	2,187			
Group Trust investments at fair value	1,347,889	2,826,135	515,502	7,003,953	11,693,479			
Unsettled trades and other	3,351	(1,329 )	703	(309,906 )	(307,181 )			
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	-	-	(228,202 )	(228,202 )			
Group Trust net assets	\$ 1,351,240	\$ 2,824,806	\$ 516,205	\$ 6,465,845	\$ 11,158,096			
Plan's percentage ownership interest of investments	-	%	-	%	9.8	%	5.8	%

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

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

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

10



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

Net Appreciation (Depreciation) in Fair Value of Group Trust Investments and  
Total Investment Income for the year ended December 31, 2014

	AT&T Total Return Bond Fund	AT&T U.S. Stock Fund	AT&T International Stock Fund	AT&T Stable Value Fund	Group Trust
Interest bearing cash Common/collective trust funds	\$-	\$-	\$ (19,577 )	\$-	\$(19,577 )
103-12 investment entities	-	124,380	(32,574 )	-	91,806
Equities	-	-	(13,893 )	-	(13,893 )
Publicly traded partnerships	-	136,078	40,079	-	176,157
Registered investment companies	-	(41 )	-	-	(41 )
Total net appreciation/ (depreciation) in fair value of Group Trust Investments	32,025	-	-	-	32,025
Investment income:					
Interest	\$-	\$93	\$ 2,301	\$159,255	\$161,649
Dividends	50,674	17,399	5,426	-	73,499
Total investment income of Group Trust Investments	\$50,674	\$17,492	\$ 7,727	\$159,255	\$235,148

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

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

	Group Trust Assets and Liabilities at Fair Value			
	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$240	\$-	\$ -	\$240
U.S. equity securities:				
U.S. common stock:				
Large cap	292,128	-	-	292,128
Small cap	806,365	-	-	806,365
Common stock – registered investment companies	46,394	-	-	46,394
Common/collective trusts <sup>1</sup>	-	1,578,118	-	1,578,118
International equity securities:				
Common stock	259,188	-	-	259,188
Common stock – registered investment companies	2,611	-	-	2,611
Common/collective trusts <sup>2</sup>	-	184,860	-	184,860
103-12 investment entities <sup>3</sup>	-	171,733	-	171,733
Fixed income securities:				
Blackrock mutual fund	220,451	-	-	220,451
WAMCO mutual fund	690,557	-	-	690,557
PIMCO total return mutual fund	436,881	-	-	436,881
Stable Value Fund:				
Common stock – registered investment companies	348	-	-	348
Synthetic GICs:				
Interest bearing cash	-	202,747	-	202,747
Corporate and other bonds and notes:				
U.S. corporate bonds and notes	-	1,619,877	-	1,619,877
International corporate bonds and notes	-	652,716	-	652,716
Asset-backed securities	-	517,972	-	517,972
Collateralized mortgage obligations	-	15,487	-	15,487
Commercial mortgage-backed securities	-	313,276	-	313,276
Short term investment funds - registered investment companies	177,100	-	-	177,100
Futures	(4,386 )	-	-	(4,386 )
Government securities:				
U.S. government <sup>4</sup>	130,509	3,296,668	-	3,427,177
Municipals	-	14,443	-	14,443
Non U.S. government	-	65,009	-	65,009
Wrapper contracts	-	2,187	-	2,187
Total assets and liabilities at fair value	\$3,058,386	\$8,635,093	\$ -	\$11,693,479

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

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

	Group Trust Assets and Liabilities at Fair Value December 31, 2013			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$1,319	\$ -	\$ -	\$1,319
U.S. equity securities:				