Exhibit 14-7 Value Line report for AT&T Corporation

AT&T INC, NYSE-T

RECENT PRICE 25.85 | P/E RATIO 12.0 (Trailing: 12.2 Median: 15.0) | RELATIVE P/E RATIO 0.68 | DIV'D YLD 6.5% | VALUE LINE 923

TIMELINESS 4 Lowered 9/16/09
SAFETY 1 Raised 3/28/08
TECHNICAL 2 Raised 3/28/08
BETA .75 (1.00 = Market)

														Target 2013	Price 2014	Range 2015
High:	59.9	59.0	53.1	41.0	31.7	27.7	26.0	36.2	43.0	41.9	29.5	28.7				
Low:	44.1	34.8	36.5	19.6	18.8	23.0	21.8	24.2	32.7	20.9	21.4	24.6				

LEGENDS
1:10 x Dividends p sh divided by Interest Rate
Relative Price Strength
2-for-1 split 3/98
Options: Yes
Shaded area: prior recession
Latest recession began 12/07

2013–15 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+95%)	22%
Low	40	(+55%)	16%

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	1	0	0	1	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2009	3Q2009	4Q2009
to Buy	720	652	683
to sell	553	584	589
Hld's(000)	3316250	3283443	3268772

Percent shares traded 12 8 4

% TOT. RETURN 2/10

	THIS STOCK	VL ARITH INDEX
1 yr.	11.3	101.8
2 yr.	-21.4	0.8
5 yr.	32.7	30.1

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13–15
9.54	10.40	11.58	13.63	14.69	14.42	15.75	16.19	15.60	12.36	12.36	11.31	16.24	19.83	21.05	20.84	*21.10*	*21.70*	Revenues per sh F	23.05
3.03	3.33	3.62	4.18	4.63	4.59	5.04	5.32	5.14	3.91	3.77	3.42	4.63	5.36	5.56	5.46	*5.60*	*5.80*	"Cash Flow" per Sh	6.90
1.37	1.55	1.73	1.84	2.08	2.15	2.26	2.35	2.16	1.52	1.47	1.72	2.34	2.76	2.16	2.12	*2.20*	*2.35*	Earnings per sh A	3.25
.79	.83	.86	.90	.94	.97	1.01	1.02	1.07	1.37	1.25	1.29	1.33	1.42	1.60	1.64	*1.68*	*1.72*	Div'ds Decl'd per sh B	2.00
1.93	1.92	2.52	3.14	3.03	3.03	3.88	3.34	2.05	1.58	1.54	1.44	2.14	2.93	3.34	2.81	*3.10*	*3.20*	Cap'l Spending per sh	3.50
6.86	5.13	5.70	5.38	6.52	7.87	9.00	9.69	10.01	11.57	12.29	14.11	29.76	19.09	16.35	17.34	*18.30*	*19.50*	Book Value per sh C	22.35
1218.2	1218.7	1199.7	1837.3	1959.3	3395.4	3386.0	3354.2	3317.6	3305.2	3300.9	3876.9	3882.0	6043.5	5893.0	5901.9	*5900.0*	*5900.0*	Common Shs Outst'g O	5900.0
15.0	15.4	14.7	16.2	20.2	24.4	20.3	18.3	14.2	15.6	17.2	13.9	12.6	14.2	15.4	12.1	*Bold figures*		Avg Ann'l P/E Ratio	14.0
.98	1.03	.92	.93	1.05	1.39	1.32	.94	.78	.89	.91	.74	.68	.75	.93	.80	*are Value Line*		Relative P/E Ratio	.95
3.8%	3.5%	3.4%	3.0%	2.2%	1.8%	2.2%	2.4%	3.5%	5.8%	5.0%	5.4%	4.5%	3.6%	4.8%	6.4%	*estimate*		Avg Ann'l Div'd Yield	4.4%

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		13–15
53313	54301	51755	40843	40787	43862	63055	119839	124028	23018	*124500*	*128000*	Revenues ($mill) F	136000
7746	7972.0	7219	5051.0	4884	5803	9014	17040	12867	12535	*1300*	*13900*	Net Profit ($mill)	19200
36.5%	35.0%	33.0%	32.9%	31.1%	32.1%	32.6%	34.2%	35.4%	32.4%	*35.0%*	*35.0%*	Income Tax Rate	35.0%
14.5%	14.7%	13.9%	12.4%	12.0%	13.2%	14.3%	14.2%	10.4%	10.2%	*10.4%*	*10.9%*	Net Profit Margin	14.1%
33.0%	34.5%	35.8%	29.6%	34.4%	32.3%	30.2%	33.2%	38.7%	38.7%	*37.5%*	*36.0%*	Long-Term Debt Ratio	34.5%
64.9%	65.5%	64.2%	70.4%	65.6%	67.7%	69.8%	66.8%	61.3%	61.3%	*62.5%*	*64.0%*	Common Equity Ratio	65.5%
46955	49624	51735	54308	61801	80805	165603	172622	157219	67045	*173000*	*180000*	Total Capital ($mill)	202000
47195	49827	48490	52128	50046	58727	94596	95890	99088	00093	*103000*	*105000*	Net Plant ($mill)	11000
17.7%	17.3%	15.1%	10.4%	8.7%	7.8%	5.9%	10.9%	9.3%	8.5%	*8.5%*	*8.5%*	Return on Total Cap'l	10.5%
24.6%	24.5%	21.7%	13.2%	12.0%	10.6%	7.8%	14.8%	13.4%	12.3%	*12.0%*	*12.0%*	Return on Shr. Equity	14.5%
25.4%	24.5%	21.7%	13.2%	12.0%	10.6%	7.8%	14.8%	13.4%	12.3%	*12.0%*	*12.0%*	Return on com Equity	14.5%
14.2%	13.9%	11.0%	1.3%	1.8%	2.8%	3.3%	7.2%	3.5%	2.8%	*3.0%*	*3.5%*	Retained to Com Eq	5.5%
44%	43%	49%	90%	85%	73%	57%	51%	74%	77%	*76%*	*73%*	All Div'ds to Net Prof.	61%

CAPITAL STRUCTURE as of 12/31/09
Total Debt $72081 mill. **Due in 5 Yrs** $30347 mill.
LT Debt $64720 mill. **LT Interest** $3250 mill.
(Total interest coverage: 6.5x)

Pension Assets—12/09 $46873 mill.
Oblig. $50850

Pfd Stock None

Common Stock 5,902 mill. shares
as of 1/31/10

MARKET CAP: $152.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2007	2008	12/31/09
Cash Assets	1970	1792	3802
Other	22716	20764	20532
Current Assets	24686	22556	24334
Accts Payable	21399	20032	20999
Debt Due	6860	14119	7361
Other	11015	8139	8345
Current Liab.	39274	42290	36705
Fix. chg. Cov	831%	680%	636%

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '07-'09 to '13–'15
Revenues	3.5%	9.0%	2.0%
"Cash Flow"	2.0%	5.0%	4.0%
Earnings	1.5%	6.5%	5.5%
Dividends	5.0%	5.0%	4.5%
Book Value	10.5%	9.5%	4.0%

Calendar	QUARTERLY REVENUES ($ mill.) F Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	29378	29784	30328	30349	119889
2008	30744	30866	31342	31076	124028
2009	30571	30734	30855	30858	123018
2010	30900	31000	31200	31400	124500
2011	31750	31850	32100	32300	128000

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.65	.70	.71	.71	E2.76
2008	.57	.63	.55	.41	2.16
2009	.53	.54	.54	.51	2.12
2010	.54	.55	.55	.56	2.20
2011	.58	.58	.59	.60	2.35

Calendar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.333	.333	.333	.333	1.33
2007	.355	.355	.355	.355	1.42
2008	.40	.40	.40	.40	1.60
2009	.41	.41	.41	.41	1.64
2010	.42				

BUSINESS: AT&T Inc., formerly SBC Communications Inc., is one of the world's largest telecom holding companies and is the largest in the U.S. Its traditional (SBC only) Wireline subsidiaries provide services in 13 states, including California, Texas, Illinois, Michigan, Ohio, Missouri, Connecticut, Indiana, Wisconsin, Oklahoma, Kansas, Arkansas, and Nevada. Also owns Cingular (now AT&T Wireless) Acq. PacTel, 4/97; SNET, 10/98; Ameritech, 10/99; AT&T Corp., 11/05; BellSouth, 12/06. Total Consumer Revenue Connections: 45.3 mill. '09 sales mix: Voice, 26%; Data 21%; Directory advertising, 4%; Wireless & Other , 49%. Has 282, 720 empl. Chmn. & CEO: Randall Stephenson. Inc.: DE. Addr.: 208 S. Akard St., Dallas, Texas, 75202. Tel.: 210-821-4105. Internet: www.att.com.

AT&T Inc. should generate robust free cash flow in the near term, which, we think, will help to support its generous dividend payout and a needed upgrade to its wireless network. (Bottlenecks have been a problem in some major markets, like New York City and San Francisco, and have caused the carrier to lose customers to its principal cellular rival, Verizon). AT&T's traditional wireline operations will probably remain in a contraction mode through 2010 and into next year, because of ongoing sluggishness in the economically sensitive enterprise segment and increasingly aggressive cable competition that is squeezing the consumer side of the business. But we expect margin pressures in wireline to be partially offset by recent headcount reductions (the workforce was trimmed by nearly 7% last year) and further cost synergies stemming from the BellSouth merger (completed in late 2006). Moreover…

The mobility division will probably continue to flourish, notwithstanding the coverage concerns that are now being addressed and the possibility that the company may soon lose its exclusive rights to sell Apple's popular iPhone. The wireless division is benefitting from strong subscriber growth, low customer churn, and greater usage of data services. And we expect the momentum to persist for quite a while, as smart phones gain more traction and emerging devices, from netbooks to e-readers, hit the market. Notably, too, we do not envision iPhone exclusivity ending anytime soon, given Apple's decision to launch its revolutionary new iPad on At&T's broadband network. (The iPad is set to be released in April.)

U-verser, the company's Internet-powered video service, promises to help stabilize the consumer wireline segment over time. The service is emerging as a new growth platform, one capable of counteracting access-line losses and keeping cable competitors at bay.

High-quality At&T shares, while an untimely selection for the year ahead, are a good yield play. The large-cap telecom stock should perform fairly well over the pull out to 2013-2015, too as gains on the wireless and U-verse fronts lift profits to new heights.

Justin Hellman *March 26, 2010*

(A) Basic egs. thru '97; diluted thereafter. Excl. nonrecur. gains/(losses): '95, ($2.32); '97, ($1.04); '98, ($0.05); '03, $1.04; $0.32. '05, ($0.30); '06, ($0.45). Next egs. report due late Apr. (B) Div'ds paid in Feb., May, Aug., and Nov. incl one-time div'ds in '03, $0.25. Div'd reinvestment plan avail. (C) incl. intang. '09; $73259 mill., $12.41/sh. (D) In mill., adj. for splits. (E) '07 quarterly share net does not sum to year end total due to rounding. (F) Starting in '03 proportionate rev. from Cingular no longer incl. in top line.

Company's Financial Stregth	A+
Stock's Price Stability	100
Price Growth Persistence	20
Earnings Predictability	75

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