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The Forum for Sustainable and Responsible Investment

April 21, 2020

Randall Stephenson, Chairman & CEO
Matthew Rose, Lead Independent Director
C/O Office of the Secretary
AT&T Inc.
208 S. Akard Street, Suite 2954
Dallas, Texas 75202

Dear Mr. Stephenson and Mr. Rose,

We are writing to express our disappointment that AT&T will not allow shareholders to present their shareholder proposals at the company's virtual shareholder meeting on April 24, 2020 ("AT&T denies investors a dial-in as annual meeting goes online," Reuters, April 17, 2020). It has come to our attention that AT&T is requiring that shareholders instead provide the company with a 100-word written statement that the company will read to introduce their proposal on their behalf. We strongly urge you to reconsider this decision to limit shareholder participation in the virtual meeting.

Shareholders who submit proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 are required to present their proposals at shareholder meetings. This presentation requirement is not just a formality, but it is also an important opportunity for dialogue and an exchange of views. For this reason, many shareholders value the ability to present their proposals in their own voice. AT&T's virtual shareholder meeting is the first one that we are aware of that will not provide shareholders with the option to present their proposals in their own voice by telephone or other electronic means.

We are concerned that AT&T may be violating federal proxy rules by requiring that shareholders authorize the company to present their proposal on their behalf. Section 14a of the Securities and Exchange Act of 1934 prohibits solicitations of proxies, consents or authorizations that are in contravention of SEC regulations. SEC Rule 14a-8(h) requires that shareholders (or their qualified representative under state law) present their proposal at the shareholder meeting. Notably, Rule 14a-8(h) does not require that shareholders authorize the company to present their proposal.

Letter to Randall Stephenson and Matthew Rose

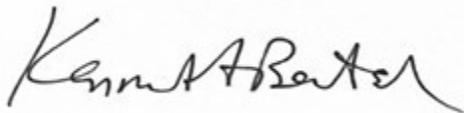
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We also question whether state law allows AT&T to require that shareholders appoint the company as their representative for the purpose of presenting a proposal in a virtual shareholder meeting. Delaware General Corporation Law section 211 requires that virtual shareholder meetings provide shareholders with the means to participate in the meeting by means of remote communication. In our view, reasonable means of remote communication includes (at a minimum) the ability for shareholders to present a properly submitted Rule 14a-8 proposal by telephone or other electronic means.

We understand and appreciate the public health necessity of holding a virtual shareholder meeting in light of the COVID-19 pandemic. We hope AT&T will adopt the best practices that other public companies are following in allowing shareholders to participate virtually in shareholder meetings. In our view, this includes the ability of shareholders to present properly submitted Rule 14a-8 proposals in their own voice. Please contact Brandon Rees at (202) 486-2187 or brees@aflcio.org if you have any questions or would like to arrange a call to discuss these concerns. We look forward to your response.

Sincerely,



Ken Bertsch
Executive Director
Council of Institutional Investors



David Wallack
Executive Director
Democratic Treasurers Association



Sanford Lewis
Director
Shareholder Rights Group



Lisa Woll
Chief Executive Officer
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