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September 8, 2015

Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: Release No. 33-9862; 34-75344; File No. S7-13-15  
Possible Revisions to Audit Committee Disclosures

Dear Secretary:

The management of AT&T appreciates the opportunity to provide comments on the Securities and Exchange Commission's concept release on audit committee disclosures. We believe the best way to evaluate the proposals is to weigh the additional disclosure requirements against the benefit of those disclosures and the continuing need to broadly simplify and streamline disclosures for the benefit of investors.

As currently structured under Regulation S-K Item 407(d), the Audit Committee Report provides investors with more than sufficient disclosure of the purpose and functioning of the committee. Further information should only be added judiciously to avoid overwhelming investors. We do, however, agree that the required disclosures should be updated to include references to all communications between the audit committee and the auditor that are required under SEC rules and PCAOB standards, rather than only those required by PCAOB Accounting Standard No. 16. The collective required communications by the auditor to the audit committee represent a substantial framework of information for the committee's use in performing its oversight responsibility. In the interest of avoiding disclosure overload, referring to these rules and standards should generally be sufficient.

With respect to the independent auditor, we disagree with the proposal to disclose the name of the engagement partner. Our view is that we hire an audit firm, not an individual, and that there are many contributors to the effectiveness of an audit engagement team. We would suggest that the PCAOB – the regulator of the independent auditor – should determine the nature of engagement partner name disclosure, if any. Also, we do not support disclosure of the number of years the auditing firm has audited the company. This disclosure would encourage superficial numerical comparisons that would be misleading and have no proven relationship to the independence of the auditor. Additionally, companies with acquisition and merger activity may have unique challenges in assessing how long an auditor has been in place for the current business that is being audited. There are numerous safeguards that already provide a substantial framework for overseeing and facilitating auditor independence, including:

- Mandatory rotation of engagement partners.
- Disclosure of pre-approval requirements for services performed by the independent auditor, as well as the associated fees by category (audit, audit-related, tax and other).
- Required adoption of policies related to the hiring of audit engagement personnel into financial reporting oversight roles.

- Written disclosures and letter from the auditor regarding independence as required by the PCAOB and mentioned in the current Audit Committee Report.

In summation, we feel that additional mandatory disclosures add little to the quality of auditor oversight and will likely result in limiting the Audit Committee to a checklist approach to fulfilling their responsibilities.

Sincerely,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.