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1934 Act/Rule 14a-8

December 6, 2016

By email: shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F St., NE
Washington, DC 20549

Re: 2017 AT&T Inc. Annual Meeting of Shareholders
Notice of Intent to Omit Shareholder Proposal of
Zevin Asset Management, LLC on behalf of
Benjamin Ewen-Campen Pursuant to Rule 14a-8

Ladies and Gentlemen:

Pursuant to Exchange Act Rule 14a-8(j), AT&T Inc., a Delaware corporation (“AT&T” or the “Company”), hereby notifies the Division of Corporation Finance of AT&T’s intention to exclude a shareholder proposal (the “2017 Proposal”) submitted by Zevin Asset Management, LLC on behalf of Benjamin Ewen-Campen (the “Proponent”) from AT&T’s proxy materials for its 2017 Annual Meeting of Shareholders (the “2017 Proxy Materials”), for the reasons stated below.

This letter, together with the 2017 Proposal and the related correspondence, are being submitted to the Staff via e-mail in lieu of mailing paper copies. A copy of this letter and the attachments are being sent on this date to the Proponent advising of AT&T’s intention to omit the 2017 Proposal from its 2017 Proxy Materials. We respectfully remind the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to the 2017 Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k).

THE 2017 PROPOSAL

The 2017 Proposal, in its entirety, reads as follows:

“Whereas: There is widespread public debate about how cooperation between U.S. law enforcement entities and telecommunications companies affects Americans’ privacy and

civil rights.

Senator Edward Markey, one of many policymakers calling for regulators to review AT&T's proposed acquisition of Time Warner, remarked in October 2016: "We need a telecommunications market...where our right to privacy is maintained even when technologies change."

AT&T's Privacy Policy indicates the Company seeks to protect customer information and privacy while complying with applicable law. The July 2016 Transparency Report states: "Like all companies, we are required by law to provide information to government and law enforcement agencies, as well as parties to civil lawsuits, by complying with court orders, subpoenas, lawful discovery requests and other legal requirements."

However, the above guidance, which indicates a cautious approach to cooperating with law enforcement agencies, is at odds with AT&T's vast Hemisphere program.

Revealing details of *Hemisphere* in 2013, *The New York Times* reported that local and federal law enforcement agencies "had routine access, using subpoenas, to an enormous AT&T database that contains the records of decades of Americans' phone calls."

According to that report, "[t]he government pays AT&T to place [AT&T] employees in drug-fighting units around the country" and "[t]he Obama administration acknowledged the extraordinary scale of the *Hemisphere* database and the unusual embedding of AT&T employees in government drug units in three states."

In October 2016, we learned that AT&T positioned *Hemisphere* as a lucrative product aimed at a wide range of agencies and investigations. The Daily Beast reported: "Sheriff and police departments pay from \$100,000 to upward of \$1 million a year or more for Hemisphere access."

Several additional aspects of *Hemisphere* appear to go above and beyond legal requirements:

- *Hemisphere* is an extraordinarily large database going back as far as 1987, according to *The New York Times*. Other reports indicate AT&T's cellular tower data retention exceeds that of peer companies like Verizon and Sprint.
- AT&T hides *Hemisphere* by apparently requiring agencies not to use *Hemisphere* data in court unless no other evidence is available.
- *Hemisphere's* size and AT&T's decision to offer forms of analysis which connect call records and phones to each other enable searches which would not otherwise occur.

Hemisphere and AT&T's involvement in it have prompted questions from legal experts and widespread attention from global media outlets including *The Wall Street Journal*, *Guardian*, and *Breitbart*.

While AT&T must follow the law, shareholders are concerned that failure to persuade customers of a consistent and long-term commitment to privacy rights could present serious financial, legal, and reputational risks.

Resolved: Shareholders ask the Board to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on the consistency between AT&T's policies on privacy and civil rights and the Company's actions with respect to U.S. law enforcement investigations. This proposal addresses programs in use domestically like *Hemisphere*. It does not request information on international activity, national security, nor disclosures that would violate any laws."

A copy of the 2017 Proposal and related correspondence with the Proponent is attached to this letter as Exhibit A.

ARGUMENT

The Company believes that the 2017 Proposal may be properly excluded from the 2017 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), because the 2017 Proposal deals with a matter relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(10), because the 2017 Proposal has been substantially implemented by the Company, which has addressed the subject matter of the 2017 Proposal in existing reports and public disclosures.

A. The 2017 Proposal Relates to Ordinary Business Matters and Therefore May Be Excluded From the 2017 Proxy Materials Pursuant to Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials if the proposal deals with a matter relating to the company's "ordinary business operations." The purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."¹ Two considerations underlie this exclusion. The first relates to the subject matter of the proposal: "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight."² The second consideration relates to the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not

¹ Release No. 34-40018 (May 21, 1998) (the "1998 Release").

² *Id.*

be in a position to make an informed judgment.”³

In applying Rule 14a-8(i)(7) to proposals requesting companies to prepare reports on specific aspects of their business, the Staff has determined that it will consider whether the subject matter of the report involves a matter of ordinary business. If it does, the proposal can be excluded even if it requests only the preparation of the report and not the taking of any action with respect to such ordinary business matter.⁴

Protection of Customer Privacy is an Ordinary Business Matter

The 2017 Proposal can be excluded under Rule 14a-8(i)(7) because it focuses on the Company’s policies for protecting customer privacy in the context of governmental requests for customer information. The Staff has repeatedly recognized that the protection of customer privacy is a core management function not subject to shareholder oversight, and the Staff has done so specifically with regard to AT&T. In fact, just last year the Staff concurred in the Company’s exclusion of a similar proposal (the “2016 Proposal”) requesting that the Company issue a report “clarifying the Company’s policies regarding providing information to law enforcement and intelligence agencies.”⁵ There, the Staff issued a no-action letter stating it would not object if the Company excluded the proposal on the ground that it “relates to procedures for protecting customer information and does not focus on a significant policy issue.” In addition, in connection with its annual meetings in 2007 and 2009, the Company received proposals similar to the 2016 and 2017 Proposals, and in each case the Staff issued a no-action letter confirming it would not recommend any enforcement action if the Company excluded the proposal from its annual proxy materials because the proposal related to the Company’s ordinary business operations.⁶

The 2017 Proposal bears a striking resemblance to the excluded 2016 Proposal. For convenience, the “Resolved” clause of each of the 2016 Proposal and 2017 Proposal are provided below:

2016 Proposal

“Resolved, shareholders request that the Company issue a report, at reasonable expense and excluding proprietary or legally protected information, clarifying the Company’s

³ *Id.*

⁴ Release No. 34-20091 (Aug. 16, 1983).

⁵ *AT&T Inc.* (Feb. 5, 2016)

⁶ The 2007 meeting proposal also requested the preparation of a report regarding disclosure of customer communications and related information to specified governmental agencies without a warrant. *AT&T Inc.* (Feb. 9, 2007). The 2009 meeting proposal requested the preparation of a report addressing privacy and free expression in the context of internet providers; the Staff permitted it to be excluded on the ground that “it related to AT&T’s ordinary business operations (i.e., procedures for protecting user information).” *AT&T Inc.* (January 26, 2009).

policies regarding providing information to law enforcement and intelligence agencies, domestically and internationally, above and beyond what is legally required by court order or other legally mandated process, whether and how the policies have changed since 2013, and assessing risks to the Company's finances and operations arising from current and past policies and practices." (Emphasis added.)

2017 Proposal

"Resolved: Shareholders ask the Board to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on the consistency between AT&T's policies on privacy and civil rights and the Company's actions with respect to U.S. law enforcement investigations. This proposal addresses programs in use domestically like *Hemisphere*. It does not request information on international activity, national security, nor disclosures that would violate any laws." (Emphasis added.)

Therefore, as demonstrated by its "Resolved" clause, the 2017 Proposal is effectively a repackaging of the excluded 2016 Proposal. While the 2017 Proposal differs from the excluded 2016 Proposal by (1) concentrating only on law enforcement agencies versus law enforcement and intelligence agencies and (2) focusing only on domestic programs, such as *Hemisphere*, versus domestic and international programs, both proposals would require the Company to subject its customer privacy policies to the oversight of shareholders at an annual meeting. As such, the 2017 Proposal may also properly be excluded pursuant to Rule 14a-8(i)(7).

In addition, the Staff has granted no-action relief to other major telecommunications companies in response to shareholder proposals relating to customer privacy and the provision of customer records and communications content to governmental authorities.⁷ The Staff has also recognized customer privacy as an ordinary business matter for companies outside the telecommunications industry.⁸

The 2017 Proposal Relates to Matters of Legal Compliance

The 2017 Proposal may also be properly excluded pursuant to Rule 14a-8(i)(7) because it implicates the Company's conduct of its legal compliance program. The Staff has long viewed a company's compliance with laws and regulations as a matter of ordinary business. The Staff recently permitted Navient Corporation to exclude a proposal calling for a report on its internal controls over its student loan servicing

⁷ See, e.g., *Sprint Nextel Corporation* (Feb. 17, 2009); *Verizon Communications Inc.* (Feb. 22, 2007).

⁸ See, e.g., *Applied Digital Solutions, Inc.* (Mar. 25, 2006) (proposal requesting the company to prepare a report analyzing the privacy implications of its radio frequency identification chips could be excluded as relating to ordinary business matters); *Bank of America Corp.* (Feb. 21, 2006) (proposal requesting a report on company policies and procedures for ensuring the confidentiality of customer information could be excluded as relating to ordinary business matters).

operations, including a discussion of the actions taken to ensure compliance with applicable law.⁹ In permitting this exclusion, the Staff stated that “[p]roposals that concern a company’s legal compliance program are generally excludable under Rule 14a-8(i)(7).” Much like the 2016 Proposal, the 2017 Proposal plainly seeks review and oversight of the Company’s legal compliance program relating to the provision of information to law enforcement; it is impossible to dissociate the information sought by the 2017 Proposal from the Company’s legal compliance program relating to the provision of information to governmental agencies.

The 2017 Proposal Does Not Focus on a Significant Policy Issue.

The Commission has stated that “proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable because the proposals would transcend the day-to-day business matter and raise policy matters so significant that it would be appropriate for a shareholder vote.”¹⁰ In determining matters that rise to the level of a “significant policy issue” for purposes of Rule 14a-8, the Staff has focused on whether the issue has been the focus of sustained and growing public debate.¹¹

In the no-action correspondence regarding the Company’s request to exclude the 2016 Proposal from its 2016 annual meeting proxy materials, the proponent of the 2016 Proposal argued that consumer privacy was a “ripened issue” and that the “accumulated evidence *today* documents that this issue has attained the high profile issue meeting all of the Staff’s criteria for a significant policy issue”¹² (emphasis in original). The 2016 proponent also requested information concerning cooperation with law enforcement, including through the *Hemisphere* program referenced in the 2017 Proposal, in addition to other information regarding cooperation with intelligence gathering agencies.

The Staff concluded that the subject of the 2016 Proposal, including information regarding cooperation with domestic law enforcement, was a matter of ordinary business

⁹ *Navient Corp.* (Mar. 26, 2015). See also, e.g., *FedEx Corp.* (Jul. 14, 2009), *Verizon Communications Inc.* (Jan. 7, 2008), *The AES Corporation* (Jan. 9, 2007), *Halliburton Company* (Mar. 10, 2006), *Allstate Corp.* (Feb. 16, 1999), *Duke Power co.* (Feb. 1, 1988).

¹⁰ 1998 Release.

¹¹ See, e.g., *Philip Morris Cos. Inc.* (Feb. 22, 1990) (not permitting exclusion of a proposal requesting a “Review Committee” to analyze the impact of the company’s tobacco advertising on minors because of the “growing significance of the social and public policy issues attendant to operations involving the manufacture and distribution of tobacco related products”) (emphasis added).

¹² See January 5, 2016 letter from Natasha Lamb, Director of Equity Research & Shareholder Engagement, Arjuna Capital, available at: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/silvaweiss020516-14a8.pdf>.

operations.¹³ There is no reason for the Staff to change its view today. The level of public debate about customer privacy or customer data privacy has not meaningfully changed since January 2016. The Company, therefore, believes that it may properly exclude the 2017 Proposal from its 2017 Proxy Materials in reliance on Rule 14a-8(i)(7).

B. The 2017 Proposal Has Been Substantially Implemented and May Be Excluded Pursuant to Rule 14a-8(i)(10).

Rule 14a-8(i)(10) provides that a company may exclude a proposal from its proxy materials if “the company has already substantially implemented the proposal.” According to the Commission, this exclusion “is designed to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.”¹⁴ The Staff has articulated this standard by stating that “a determination that the company has substantially implemented the proposal depends upon whether particular policies, practices and procedures compare favorably with the guidelines of the proposal.”¹⁵ A company need not implement every detail of a proposal in order for the Staff to permit exclusion under Rule 14a-8(i)(10).¹⁶ Rather, the Staff has consistently permitted exclusion of a shareholder proposal when a company already has policies and procedures in place satisfactorily addressing the underlying concerns of the proposal or has implemented the essential objectives of the proposal.¹⁷

¹³ *AT&T, Inc.* (Feb. 5, 2016).

¹⁴ See Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”).

¹⁵ *Texaco, Inc.* (Mar. 28, 1991) (proposal requesting the company to implement a specific set of environmental guidelines was excluded as substantially implemented because the company had established a compliance and disclosure program related to its environmental program, even though the company’s guidelines did not satisfy the specific inspection, public disclosure or substantive commitments that the proposal sought).

¹⁶ See 1983 Release.

¹⁷ See, e.g., *Dominion Resources, Inc.* (Feb. 9, 2016) (proposal requesting the company to publish a report on measuring, mitigating, disclosing and setting reduction targets for methane emissions was excludable where existing company disclosures compared favorably to the guidelines of the proposal, in spite of the proponent’s allegation that the company’s disclosures did not cover all facilities, address means of measuring methane reduction, or include specific reduction targets); *Pfizer Inc.* (Jan. 11, 2013) (proposal requesting the company to produce a report on measures implemented to reduce the use of animal testing and plans to promote alternatives to animal use was excludable where existing company laboratory animal care guidelines and policy were available on its website); *MGM Resorts International* (Feb. 28, 2012) (proposal requesting a report on the company’s sustainability policies and performance, including multiple, objective statistical indicators, permitted to be excluded where the company published an annual sustainability report); *Duke Energy Corp.* (Feb. 21, 2012) (proposal requesting that an independent board committee assess and prepare a report on the company’s actions to build shareholder value and reduce greenhouse gas and other emissions was permitted to be excluded in light of the company’s existing policies, practices and procedures and public disclosures); *ConAgra Foods, Inc.* (July 3, 2006) (proposal requesting a sustainability report was permitted to be excluded where the company already published a sustainability report as part of its corporate responsibilities report); and *The Talbots Inc.* (Apr. 5, 2002) (proposal requesting the company letter to implement a code of conduct based on International Labor Organization human rights standard was permitted to be excluded in light of the company’s own business

As noted above, the 2017 Proposal focuses on information about the Company's policies and actions regarding the provision of customer information to law enforcement agencies. However, the Company already produces Transparency Reports on this very topic on a semiannual basis. These reports provide detailed data concerning the number of law enforcement and intelligence agency demands the Company receives and the Company's responses to those demands, as well as a description of its policies and practices.¹⁸ Each Transparency Report contains, to the extent permitted by law:

- the total number of U.S. Criminal and Civil Demands received, including, pursuant to subpoenas, court orders and warrants, and the number of customers affected;
- the total number of National Securities Letters and Foreign Intelligence Surveillance Act orders received and the number of customer accounts affected;
- the total number of emergency requests received; and
- the total number of international demands received.

In addition, the Transparency Reports contain descriptions of the Company's practices and procedures for responding to various types of demands for information from law enforcement and intelligence agencies. These can be found, for example, on pages 6 through 10 of the Transparency Report that AT&T published for the first six-month period in 2016.¹⁹ AT&T has also adopted a Privacy Policy, appointed a Chief Privacy Officer and trained relevant employees on compliance with the Privacy Policy.²⁰ The Privacy Policy describes the Company's practices and procedures for protecting the confidentiality of customer information and how the Company implements and updates them. The Company posts publicly on its website prominent notices of important pending changes to the Privacy Policy at least 30 days before the effective date.²¹

The Company's Transparency Reports and Privacy Policy substantially implement and compare favorably to the report requested in the 2017 Proposal. Like the 2017 Proposal, both the Transparency Report and the Privacy Policy focus on the Company's policies regarding the provision of customer information to law enforcement agencies, and the 2017 Proposal may therefore be excluded pursuant to Rule 14a-8(i)(10).

practice standards).

¹⁸ The Transparency Reports are available at <http://about.att.com/content/csr/home/frequently-requested-info/governance/transparencyreport.html>.

¹⁹ AT&T July 2016 Transparency Report, available at: http://about.att.com/content/dam/csr/Transparency%20Reports/ATT_TransparencyReport_July2016.pdf.

²⁰ The Company's Privacy Policy is available at <http://www.att.com/gen/privacy-policy?pid=2506>.

²¹ *Id.*

CONCLUSION

Based on the foregoing analysis, we respectfully request the Staff concur that it will take no action if Company excludes the 2017 Proposal from its 2017 Proxy Materials in reliance on Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at ww0118@att.com. If I can be of any further assistance in this matter, please do not hesitate to contact me at (214) 757-3344.

Sincerely,

A handwritten signature in black ink that reads "Wayne Wirtz". The signature is written in a cursive style and is contained within a light gray rectangular box.

Wayne Wirtz

Exhibit A: Proposal

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

November 10, 2016

VIA OVERNIGHT MAIL & E-MAIL

Stacey Maris
Senior Vice President and Secretary
AT&T, Inc.
208 S. Akard Street
Suite 3241
Dallas, Texas 75202

Re: Shareholder Proposal for 2017 Annual Meeting

Dear Ms. Maris:

Enclosed please find our letter filing the proposal on privacy to be included in the proxy statement of AT&T, Inc. ("AT&T" or the "Company") for its 2017 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are concerned about the apparent inconsistency between AT&T's privacy policies and its actions with respect to U.S. law enforcement investigations. Therefore, we are filing this proposal asking for a report reviewing potential inconsistencies.

We are filing on behalf of one of our clients, Benjamin Ewen-Campen (the Proponent), who has continuously held, for at least one year of the date hereof, 1900 shares of the Company's stock which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Verification of this ownership from a DTC participating bank (number 0221), UBS Financial Services Inc, is enclosed.

Zevin Asset Management, LLC has complete discretion over the Proponent's shareholding account at UBS Financial Services Inc which means that we have complete discretion to buy or sell investments in the Proponent's portfolio. Let this letter serve as a confirmation that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2017 annual meeting of stockholders.

Zevin Asset Management, LLC is the lead filer for this proposal. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Zevin Asset Management welcomes the opportunity to discuss the proposal with representatives of the Company. Please forward any correspondence relating to this matter to Zevin Asset Management. Please confirm receipt of this proposal to me at 617-742-6666 or via email at pat@zevin.com.

Sincerely,



Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC

Whereas: There is widespread public debate about how cooperation between U.S. law enforcement entities and telecommunications companies affects Americans' privacy and civil rights.

Senator Edward Markey, one of many policymakers calling for regulators to review AT&T's proposed acquisition of Time Warner, remarked in October 2016: "We need a telecommunications market...where our right to privacy is maintained even when technologies change."

AT&T's Privacy Policy indicates the Company seeks to protect customer information and privacy while complying with applicable law. The July 2016 Transparency Report states: "Like all companies, we are required by law to provide information to government and law enforcement agencies, as well as parties to civil lawsuits, by complying with court orders, subpoenas, lawful discovery requests and other legal requirements."

However, the above guidance, which indicates a cautious approach to cooperating with law enforcement agencies, is at odds with AT&T's vast *Hemisphere* program.

Revealing details of *Hemisphere* in 2013, *The New York Times* reported that local and federal law enforcement agencies "had routine access, using subpoenas, to an enormous AT&T database that contains the records of decades of Americans' phone calls."

According to that report, "[t]he government pays AT&T to place [AT&T] employees in drug-fighting units around the country" and "[t]he Obama administration acknowledged the extraordinary scale of the *Hemisphere* database and the unusual embedding of AT&T employees in government drug units in three states."

In October 2016, we learned that AT&T positioned *Hemisphere* as a lucrative product aimed at a wide range of agencies and investigations. *The Daily Beast* reported: "Sheriff and police departments pay from \$100,000 to upward of \$1 million a year or more for *Hemisphere* access."

Several additional aspects of *Hemisphere* appear to go above and beyond legal requirements:

- *Hemisphere* is an extraordinarily large database going back as far as 1987, according to *The New York Times*. Other reports indicate AT&T's cellular tower data retention exceeds that of peer companies like Verizon and Sprint.
- AT&T hides *Hemisphere* by apparently requiring agencies not to use *Hemisphere* data in court unless no other evidence is available.
- *Hemisphere*'s size and AT&T's decision to offer forms of analysis which connect call records and phones to each other enable searches which would not otherwise occur.

Hemisphere and AT&T's involvement in it have prompted questions from legal experts and widespread attention from global media outlets including *The Wall Street Journal*, *Guardian*, and *Breitbart*.

While AT&T must follow the law, shareholders are concerned that failure to persuade customers of a consistent and long-term commitment to privacy rights could present serious financial, legal, and reputational risks.

Resolved: Shareholders ask the Board to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on the consistency between AT&T's policies on privacy and civil rights and the Company's actions with respect to U.S. law enforcement investigations. This proposal addresses programs in use domestically like *Hemisphere*. It does not request information on international activity, national security, nor disclosures that would violate any laws.

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

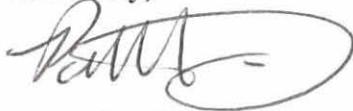
November 10, 2016

To Whom It May Concern:

Please find attached UBS Financial Services custodial proof of ownership statement of AT&T Inc (T) from Benjamin Ewen-Campen. Zevin Asset Management, LLC is the investment advisor to Benjamin Ewen-Campen and filed a shareholder resolution on privacy on Benjamin Ewen-Campen's behalf.

This letter serves as confirmation that Benjamin Ewen-Campen is the beneficial owner of the above referenced stock.

Sincerely,



Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC



UBS Financial Services Inc.
One Post Office Square
Boston, MA 02109
Tel. 617-439-8000
Fax 617-439-8474
Toll Free 800-225-2385

www.ubs.com

November 10, 2016

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 1,900 shares of common stock in AT&T (T) owned by Benjamin Ewen-Campen.

We confirm that the above account has beneficial ownership of at least \$2,000 in market value of the voting securities of AT&T and that such beneficial ownership has continuously existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

The shares are held at Depository Trust Company under the Nominee name of UBS Financial Services.

This letter serves as confirmation that Benjamin Ewen-Campen is the beneficial owner of the above referenced stock.

Zevin Asset Management, LLC is the investment advisor to Benjamin Ewen-Campen and is planning to co-file a shareholder resolution on behalf of Benjamin Ewen-Campen.

Sincerely,

A handwritten signature in black ink, appearing to read "Kelley A. Bowker".

Kelley A. Bowker
Assistant to Myra G. Kolton
Senior Vice President Wealth Management