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JOHN CHEVEDDEN  
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December 20, 2020

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 3 Rule 14a-8 Proposal**  
**AT&T Inc. (T)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the November 12, 2020 no-action request.

Management cites rule 14a-8(b) and rule 14a-8(f)(1) but never forwarded such rules to the shareholder party.

In fact management even failed to mention rule 14a-8(b) and rule 14a-8(f)(1) in its October 26, 2020 letter to the shareholder party.

The management letter was sent one day after the proposal was submitted to management. Thus management had 13 more days to forward rule 14a-8(b) and rule 14a-8(f)(1) to the shareholder party and failed to do so.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Moni Dewalt <md075v@att.com>

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JOHN CHEVEDDEN  
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December 15, 2020

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 2 Rule 14a-8 Proposal**  
**AT&T Inc. (T)**  
**Independent Board Chairman**  
**Kenneth Steiner**

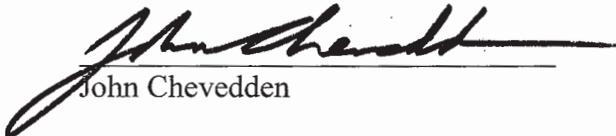
Ladies and Gentlemen:

This is in regard to the November 12, 2020 no-action request.

Management included a 2-page request for a broker letter that had no attachments. Management failed to cite any Staff Legal Bulletin that even suggested that a naked request for a broker letter was adequate notice.

Management failed to produce any precedent for a decision against a shareholder proposal where management only forwarded a naked broker letter.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Moni Dewalt <md075v@att.com>

From: \*\*\*  
To: [ShareholderProposals](#)  
Subject: Broker Letters  
Date: Wednesday, December 09, 2020 5:09:28 PM

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**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Office of Chief Counsel <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Ladies and Gentlemen,

I requested 2 broker letters from TD Ameritrade on behalf of Mr. Kenneth Steiner last Friday morning like I have been doing for 10-years with TD Ameritrade.

After promises on Monday and Tuesday of getting the broker letters no letters for Mr. Steiner had arrived.

Today on Wednesday TD Ameritrade said they will not provide a broker letter unless I am authorized to trade the stocks in Mr. Steiner's account.

The person who gave me this latest information said he was a manager.

It is Shane Lamson

800-400-4078

x 201218

Mr. Lamson also contacted Mr. Jeff Johnette at TD Ameritrade who had perviously provided me with broker letters for Mr. Steiner.

John Chevedden

cc: Shane Lamson

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JOHN CHEVEDDEN

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November 15, 2020

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 1 Rule 14a-8 Proposal**  
**AT&T Inc. (T)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the November 12, 2020 no-action request.

Management included a 2-page request for a broker letter that had no attachments. Management failed to cite any Staff Legal Bulletin that even suggested that a naked request for a broker letter was adequate notice.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Moni Dewalt <md075v@att.com>



**Wayne Wirtz**  
Vice President and  
Associate General Counsel

AT&T Inc.  
One AT&T Plaza  
208 S. Akard Street  
Dallas, TX 75202

T: 214.757.3344  
F: 214.486.8180  
[wayne.wirtz@att.com](mailto:wayne.wirtz@att.com)

1934 Act/Rule 14a-8

**By e-mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

November 12, 2020

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

Re: AT&T Inc. - Notice of Intent to Omit Shareholder Proposal of Kenneth Steiner from AT&T's 2021 Proxy Materials

Dear Sir or Madam:

This letter and the accompanying materials are submitted on behalf of AT&T Inc. ("AT&T" or the "Company") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. AT&T has received a stockholder proposal (the "Proposal") from Kenneth Steiner ("Proponent"), represented by John Chevedden, for inclusion in AT&T's 2021 proxy materials. This letter, together with the Proposal and the related correspondence, is being submitted to the Staff via e-mail in lieu of mailing paper copies. For the reasons stated below, AT&T intends to omit the Proposal from its 2021 Proxy Materials.

A copy of this letter and the attachments are being sent concurrently to the Proponent advising him of AT&T's intention to omit the Proposal from its proxy materials for its 2021 Annual Meeting. At the request of the Proponent, all communications are sent through his representative, John Chevedden.

## **I. The Proposal**

On October 25, 2020, the Company received the original Proposal and related correspondence, which is attached as *Exhibit A*, and on November 11, 2020, the Company received an amended Proposal and correspondence, which is attached as *Exhibit B*. The amended Proposal without the supporting information is set forth below:

Shareholders request that our Board of Directors adopt a policy, and amend our governing documents as necessary to require that the Chairman of the Board of Directors to be an independent member of the Board whenever possible including the next Chairman of the Board transition.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. This policy is not intended to violate any employment contract but recognizes that the Board has broad power to renegotiate an employment contract.

This proposal topic won impressive 40%-support at the 2020 AT&T annual meeting even though AT&T management would not allow the proponent to present his proposal at the online annual shareholder meeting.

Support for proposals to appoint an independent board chair received 17% higher support at U.S. companies in 2020. Since management performance setbacks often result in higher support for this proposal topic, the mere submission of this proposal may be an incentive for the Chairman of the Board to perform better leading up to the 2021 annual meeting.

An independent Chairman is best positioned to build up the oversight capabilities of our directors while our CEO addresses the challenging day-to-day issues facing the company like the falling price of our stock over nearly 2 decades - Our stock price was \$50 in 2001 ! Clearly our CEO needs to focus on increasing the stock price (which has been lagging during a robust stock market) by enhancing the underlying core value of AT&T.

It is also important to have an independent board chairman to help make up for the 2020 devaluation of shareholder meetings with the widespread substitution of online shareholder meetings using the pandemic as a steppingstone. Online meetings are so easy for management that management will never want to return to in-person shareholder meetings.

With tightly controlled online shareholder meetings everything is optional. For instance management reporting on the status of the company is optional. Also answers to questions are optional even if management misleadingly asks for questions to be typed on a computer screen.

Goodyear management even hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Online shareholders were powerless to point out that their questions were not answered.

## **II. Basis for Exclusion: The Proposal May Be Properly Omitted from AT&T's 2021 Proxy Materials Pursuant to Rules 14a-8(b) and (f) Because the Proponent Failed to Provide the Requisite Proof of Ownership.**

The Proponent failed to provide requisite proof of continuous stock ownership in response to the Company's explicit and proper request for that information pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). Specifically, in a letter delivered to the Proponent on October 26, 2020, the Company requested that the Proponent provide a written statement verifying ownership of the requisite amount of AT&T stock for at least one year as of the date of submission of the Proposal. As of the date of this letter, the Proponent has not responded to the Company's request, which was delivered to Proponent 17 days ago. That is well beyond the 14-day requirement of Rule 14a-8(f).

## **III. Background**

The original Proposal and related correspondence was received by the Company on October 25. In the Proponent's correspondence, the Proponent failed to provide proper verification of ownership of the requisite number of Company shares for at least one year as of the date of submission. In addition, the Company reviewed its stock records, which indicated the Proponent was not a registered holder.

In a letter sent by e-mail *and received* by the Proponent on October 26, 2020, which was within 14 days of the date that the Company received the Proposal, the Company sent the Proponent a letter notifying the Proponent of the Proposal's procedural deficiencies as required by Rule 14a-8(f) (the "Deficiency Notice"). In the Deficiency Notice, attached as *Exhibit C*, the Company informed the Proponent of the requirements of Rule 14a-8 and how the procedural deficiencies could be cured. Specifically, the Deficiency Notice included:

- An explanation of Rule 14a-8(b)'s requirement that the Proponent provide a written statement or documentation necessary from the record holder to demonstrate the Proponent's beneficial ownership under Rule 14a-8(b), including the requirement for the statement to verify that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including the date the Proposal was submitted; and
- that the Proponent's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Deficiency Notice was delivered to the Proponent by e-mail on October 26, 2020. As of the date of this letter, which is well beyond the deadline for responding to the Deficiency Notice, the Proponent has not responded to the Deficiency Notice.

#### IV. Analysis

##### **The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal.**

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to provide proper verification of eligibility to submit the Proposal under Rule 14a-8(b). In addition, a check of the records of the Company showed no record of the Proponent being a record holder. Rule 14a-8(b)(1) provides, in part, that “[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date [the stockholder] submit[s] the proposal.”

Staff Legal Bulletin No. 14 (“SLB 14”) specifies that when the stockholder is not the registered holder, the stockholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the stockholder may do by one of two ways that are provided in Rule 14a-8(b)(2).<sup>1</sup> If the Proponent fails to include verification of such ownership with the submission of the Proposal, Rule 14a-8(f) requires the Company to notify the Proponent of such deficiency within 14 days of receipt of the Proposal (October 25, 2020), which the Company timely did on October 26, 2020. Upon the timely notification by the Company of the deficiency, Rule 14a-8(f) requires the response of the Proponent to be “postmarked, or transmitted electronically, no later than 14 days from the date you received the company’s notification.”

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to timely provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. As noted above, the Company satisfied its obligation under Rule 14a-8 by delivering via e-mail to the Proponents in a timely manner the Deficiency Notice, which specifically sets forth the information listed above, consistent with the guidance provided in SLB 14F and SLB 14G, *see Exhibit C*. The records indicate that the Deficiency Notice was e-mailed to and received by the Proponent on October 26, 2020, *see Exhibit D*. Accordingly, pursuant to Rule 14a-8(f)(1), the deadline for the Proponent to submit his response to the Deficiency Notice was November 9, 2020. As noted above, as of the date of this letter, no response has been received.

On numerous occasions, the Staff has concurred in a company’s omission of a stockholder proposal based on a proponent’s failure to timely provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). *See, e.g., Andrea Electronics Corporation* (Jul. 16, 2014),

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<sup>1</sup> *See* Section C.1.a, Staff Legal Bulletin No. 14 (July 13, 2001).

concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that “the proponent appears to have failed to supply, within 14 days of receipt of Andrea’s request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as of the date that he submitted the proposal as required by Rule 14a-8(b)”.

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent has not timely provided proof of ownership that the Proponent continuously owned the requisite number of Company shares for the requisite one-year period prior to the date the Proposal was submitted to the Company, as required by Rule 14a-8(b).

\* \* \*

Based upon the foregoing analysis, AT&T requests that the Division concur that the Proposal may be properly omitted from its 2021 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

If you have any questions or need additional information, please contact me at (214) 757-3344.

Sincerely,

A handwritten signature in black ink, appearing to read "Wayne Wieg". The signature is written in a cursive style with a large initial "W" and a long horizontal stroke.

Attachments

cc: Kenneth Steiner via John Chevedden

**Index to Exhibits**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
A	Proposal emailed and received on October 25, 2020
B	Amended Proposal emailed and received on November 11, 2020
C	Deficiency Notice, emailed and received October 26, 2020
D	Proof of Deficiency Notice received on October 26, 2020

# EXHIBIT A

Kenneth Steiner

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Ms. Stacey Maris  
Corporate Secretary  
AT&T Inc. (T)  
208 S. Akard Street  
Dallas TX 75202  
PH: 210-821-4105  
FX: 214-746-2273

Dear Ms. Maris,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

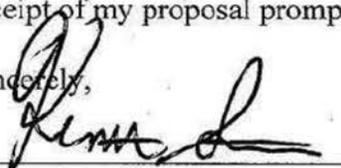
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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

\*\*\*

Sincerely,



Kenneth Steiner

10-14-20

Date

cc: Paul Wilson <paul.wilson.7@att.com>  
Wayne Wirtz <ww0118@att.com>  
Moni Dewalt <md075v@att.com>  
Phyllis A. Siekmann <PS0148@att.com>  
Katherine Luthy <k19791@att.com>  
Katherine Luthy <Katherine.j.luthy@att.com>

[T – Rule 14a-8 Proposal, October 25, 2020]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

Shareholders request that our Board of Directors adopt a policy, and amend our governing documents as necessary to require that the Chairman of the Board of Directors to be an independent member of the Board whenever possible including the next Chairman of the Board transition.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. This policy is not intended to violate any employment contract but recognizes that the Board has broad power to renegotiate an employment contract.

This proposal topic won impressive 40%-support at the 2020 AT&T annual meeting even though AT&T management would not allow the proponent to present his proposal at the online annual shareholder meeting.

Support for proposals to appoint an independent board chair received 17% higher support at U.S. companies in 2020. Since management performance setbacks often result in higher support for this proposal topic, the mere submission of this proposal may be an incentive for the Chairman of the Board to perform better leading up to the 2021 annual meeting.

An independent Chairman is best positioned to build up the oversight capabilities of our directors while our CEO addresses the challenging day-to-day issues facing the company like the falling price of our stock over nearly 2 decades – Our stock price was \$50 in 2001! Clearly our CEO needs to focus on increasing the stock price (which has been lagging during a robust stock market) by enhancing the underlying core value of AT&T.

It is also important to have an independent board chairman to help make up for the 2020 devaluation of shareholder meetings with the widespread substitution of online shareholder meetings using the pandemic as a steppingstone. Online meetings are so easy for management that management will never want to return to in-person shareholder meetings.

With tightly controlled online shareholder meetings everything is optional. For instance management reporting on the status of the company is optional. Also answers to questions are optional even if management misleadingly asks for questions to be typed on a computer screen.

Goodyear management even hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Shareholders were powerless to point out that their questions were not answered.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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The graphic below is intended to be placed at the conclusion of the rule 14a-8 proposal. The graphic would be the same size at the largest graphic (and accompanying bold or highlighted text with the graphic) or any highlighted executive summary that management uses in conjunction with a management proposal or a shareholder proposal in the 2021 proxy.

Proponent is willing to discuss the in unison elimination of both shareholder graphics and management graphics in the proxy in regard to specific proposals.



**FOR**



# EXHIBIT B

Kenneth Steiner

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Ms. Stacey Maris  
Corporate Secretary  
AT&T Inc. (T)  
208 S. Akard Street  
Dallas TX 75202  
PH: 210-821-4105  
FX: 214-746-2273

REVISED 11 NOV 2020

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Dear Ms. Maris,

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My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

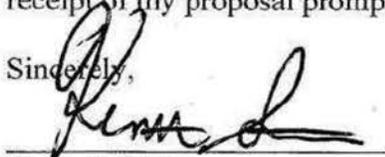
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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

\*\*\*

Sincerely,



Kenneth Steiner

10-14-20

Date

cc: Paul Wilson <paul.wilson.7@att.com>  
Wayne Wirtz <ww0118@att.com>  
Moni Dewalt <md075v@att.com>  
Phyllis A. Siekmann <PS0148@att.com>  
Katherine Luthy <kl9791@att.com>  
Katherine Luthy <Katherine.j.luthy@att.com>

[T – Rule 14a-8 Proposal, October 25, 2020 | Revised November 11, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

Shareholders request that our Board of Directors adopt a policy, and amend our governing documents as necessary to require that the Chairman of the Board of Directors to be an independent member of the Board whenever possible including the next Chairman of the Board transition.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. This policy is not intended to violate any employment contract but recognizes that the Board has broad power to renegotiate an employment contract.

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An independent Chairman is best positioned to build up the oversight capabilities of our directors while our CEO addresses the challenging day-to-day issues facing the company like the falling price of our stock over nearly 2 decades – Our stock price was \$50 in 2001! Clearly our CEO needs to focus on increasing the stock price (which has been lagging during a robust stock market) by enhancing the underlying core value of AT&T.

It is also important to have an independent board chairman to help make up for the 2020 devaluation of shareholder meetings with the widespread substitution of online shareholder meetings using the pandemic as a steppingstone. Online meetings are so easy for management that management will never want to return to in-person shareholder meetings.

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Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

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Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Online shareholders were powerless to point out that their questions were not answered.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

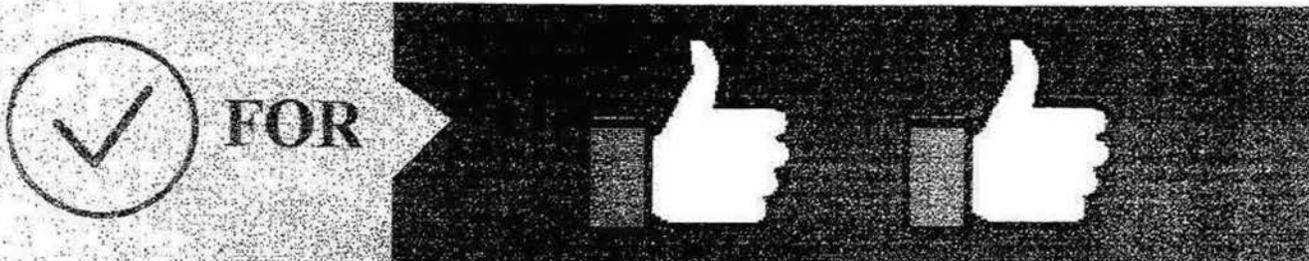
The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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The graphic below is intended to be published at the conclusion of the rule 14a-8 proposal. The graphic would be the same size as the largest graphic (and accompanying bold or highlighted text with the graphic) or an any highlighted executive summary that management uses in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.



# EXHIBIT C



Moni J. DeWalt  
Manager – SEC Compliance

One AT&T Plaza  
208 S. Akard Street  
Dallas, TX 75202

T: 214.757.3264  
monica.dewalt@att.com

October 26, 2020

**By E-mail To:**

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John Chevedden

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Dear Mr. Chevedden:

On October 25, 2020, we received a letter from Kenneth Steiner which was transmitted electronically on October 25, 2020 (the "submission date") submitting a stockholder proposal for inclusion in the proxy materials for AT&T Inc.'s 2021 annual meeting of stockholders. Kenneth Steiner has indicated that you are the contact person for his proposal.

Under Securities and Exchange Commission Rule 14a-8, in order to be eligible to submit a proposal, a stockholder must have continuously held at least \$2,000 in market value of shares of AT&T Inc. common stock for at least one year by the date the proposal is submitted and must continue to hold the shares through the date of the annual meeting.

Kenneth Steiner does not appear in our records as a registered stockholder. Therefore, in accordance with Rule 14a-8, you must submit to us a written statement from the record holder of the shares (usually a broker or bank) verifying that the required amount of shares were continuously held for at least the one-year period preceding and including the above submission date.

To be considered a record holder, a broker or bank must be a Depository Trust Company ("DTC") participant. Stockholders can confirm whether a broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If the broker or bank is not on DTC's participant list, the stockholder will need to obtain proof of ownership from the DTC participant through which the shares are held. The stockholder should be able to find out who this DTC participant is by asking the broker or bank.

If the DTC participant knows the broker or bank's holdings, but does not know the stockholder's holdings, the stockholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least one year – one

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John Chevedden  
October 26, 2019  
Page 2 of 2

from the stockholder's broker or bank confirming the stockholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

*Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received this letter.* Please note that, even if you satisfy the eligibility requirements described above, we may still seek to exclude the proposal from our proxy materials on other grounds in accordance with Rule 14a-8.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Chevedden".

# EXHIBIT D

## DEWALT, MONI (Legal)

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**From:** Forcepoint Mail Gateway <FORCEPOINT@zlp27127.vci.att.com>  
**Sent:** Monday, October 26, 2020 2:53 PM  
**To:** DEWALT, MONI (Legal)  
**Subject:** Successful Mail Delivery Report  
**Attachments:** Delivery report; Message Headers

This is the Forcepoint mail system at host zlp27127.vci.att.com.

Your message was successfully delivered to the destination(s) listed below. If the message was delivered to mailbox you will receive no further notifications. Otherwise you may still receive notifications of mail delivery errors from other systems.

< \*\*\* >: delivery via 127.0.0.1[127.0.0.1]:10025: 250 Message  
accepted