Wayne Wirtz
Vice President - Associate
General Counsel and
Assistant Secretary

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

T: 214.757.3344
F: 214.486.8100
wayne.wirtz@att.com

January 15, 2021

By email to shareholderproposals@sec.gov

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

Re: *AT&T Inc. – Stockholder Proposal Submitted by As You Sow*

Ladies and Gentlemen:

In a letter dated December 15, 2020, AT&T Inc. ("AT&T" or the "Company") notified the Division of Corporation Finance of its intention to exclude a stockholder proposal submitted by As You Sow (the "Proposal") on behalf of the Putney School Inc. Endowment Inv Mgr, Handlery Hotels Inc., and the John B & Linda C Mason Comm Prop Trust (the "Proponents") from AT&T's proxy materials for its 2021 Annual Meeting of Stockholders.

As You Sow has withdrawn the Proposal on behalf of the Proponents. As a result, the Company hereby withdraws the December 15, 2020, no-action request.

If I can be of any further assistance in this matter, please do not hesitate to contact me at (214) 757-3344.

Sincerely,

Wayne Wirtz

cc: Gail Follansbee, As You Sow

AS YOU SOW

2150 Kittredge Street, Suite 450
Berkeley, CA 94708

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

January 13, 2021

Charlene F. Lake
Chief Sustainability Officer and SVP-Corporate Responsibility
AT&T
208 S. Akard 2505
Dallas, TX 75202

Re: Withdrawal of 2021 Shareholder Proposal

Dear Charlene,

As You Sow, on behalf of itself and all filers for whom it has been authorized to act, appreciates the constructive dialogue on its shareholder proposal related to incongruous political giving and women's reproductive health.

Following *As You Sow*'s submission of the proposal intended for the 2021 proxy ballot, and our subsequent discussions, *As You Sow* and AT&T have agreed to the following:

1. ***As You Sow* Action**. In exchange for the actions described below on the part of AT&T, *As You Sow* withdraws the shareholder proposal and agrees that the proposal need not appear in AT&T's proxy statement for its 2021 annual meeting.

2. **AT&T Action.** AT&T agrees to making changes in its Political Engagement Policy and Political Engagement Report as follows:
   1) Acknowledge that it takes both traditional business issues and social issues into consideration when it makes its contributions.
   2) Cite examples of social issues considered to be important, such as economic empowerment of women, employee health and wellness, and environmental sustainability.
   3) Include a statement saying it reserves the right to discontinue the support of any contribution recipient.

3. **Future Dialogues.** AT&T will continue further good faith dialogues on political engagement and reproductive rights' policies with *As You Sow* and its representatives.

This agreement will become effective on the date the last party below executes this agreement.

AS YOU SOW:

Andrew Behar, CEO — 1/14/21 Date

AT&T:

Charlene F. Lake — 1-14-2021 Date

Wayne Wirtz
Vice President - Associate
General Counsel and
Assistant Secretary

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

T: 214.757.3344
F: 214.486.8100
wayne.wirtz@att.com

December 15, 2020

By email to shareholderproposals@sec.gov

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

Re: AT&T Inc. – Stockholder Proposal Submitted by As You Sow

Ladies and Gentlemen:

Pursuant to Exchange Act Rule 14a-8(j), AT&T Inc. ("AT&T" or the "Company") hereby notifies the Division of Corporation Finance of its intention to exclude a stockholder proposal (the "Proposal") submitted by As You Sow on behalf of the Putney School Inc Endowment Inv Mgr, Handlery Hotels Inc., and John B & Linda C Mason Comm Prop Trust (each a "Proponent," and collectively, the "Proponents") from AT&T's proxy materials for its 2021 Annual Meeting of Stockholders (the "2021 Proxy Materials"), for the reasons stated below.

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff of the Division of Corporation Finance (the "Staff") via email in lieu of mailing paper copies. A copy of this letter and the attachments are being sent on this date to the Proponents. We respectfully remind the Proponents that if they elect to submit additional correspondence to the U.S. Securities and Exchange Commission (the "Commission") or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k).

The Proposal

> **"Whereas:** AT&T's Public Policy and Corporate Reputation Committee "is responsible for oversight of AT&T's public policy activities and corporate political disbursements." It annually reviews AT&T's "policies, practices and expenditures related to political contributions, as well as contributions to trade associations and other tax-exempt and similar organizations that may engage in public policy initiatives."
>
> AT&T sponsors a federal employee political action committee (PAC) and numerous state PACs to "to collectively support public policy positions that are important to AT&T . . . . The employee PAC committees' decisions are based on AT&T's public policy positions and the best interests of the business and our employees."

However, AT&T's politically focused expenditures appear to be misaligned with its public statements on its views and operational practices. For example, AT&T has committed to achieving carbon neutrality by 2035, yet is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a low GHG emissions energy mix.

AT&T has publicized a strong commitment to gender diversity, stating in its 2019 AT&T Diversity & Inclusion Annual Report that it is "a leader in the #SeeHer movement" and detailing its "commitment to gender equality." AT&T subsidiary WarnerMedia has "Feminist Fridays", hosts breakfasts, speaker events, and mentoring programs. Yet based on public data, the proponent estimates that in the last three election cycles, AT&T and its employee PACs have made political donations totaling at least $16.4 million to politicians and political organizations working to weaken women's access to reproductive health care.

If the company's public policy actions appear to conflict with its expressions of social and environmental intention, stakeholders may become concerned that its statements are "corporate puffery," language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" products and not able to be relied upon by consumers and investors.

Proponents believe AT&T should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that are in contrast to its stated diversity and environmental policies.

Resolved: AT&T publish a report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Supporting Statement: Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate."

A copy of the full Proposal and related correspondence with As You Sow on behalf of the Proponents are attached to this letter as Exhibit A.

Analysis

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because each of the Proponents failed to timely establish eligibility to submit the Proposal despite proper notice;
- Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business operations.

I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each of The Proponents Failed To Timely Establish Eligibility To Submit The Proposal Despite Proper Notice.

A. Background

On November 10, 2020, As You Sow, on behalf of each of the Proponents, submitted the Proposal to the Company via overnight mail, which the Company received on November 11, 2020.[1] *See* Exhibit A-1. Each Proponent of the Proposal included an authorization from the Proponent indicating that each Proponent gave "As You Sow authority to deal on the [Proponent's] behalf with any and all aspects of the shareholder resolution." *See* Exhibit A-1. The Proposal was not accompanied by any proof of ownership of Company securities by any of the Proponents. *See* Exhibit A-1. In addition, the Company reviewed its stock records, which did not indicate that any Proponent was the record owner of any shares of Company securities.

Accordingly, in a letter dated and emailed on November 12, 2020, to As You Sow,[2] the Company notified As You Sow of the Proposal's procedural deficiencies as required by Rule 14a-8(f) (the "Deficiency Notice"). In the Deficiency Notice, attached hereto as Exhibit A-2, the Company clearly informed As You Sow of the requirements of Rule 14a-8 and how the procedural deficiencies could be cured. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "written statements from the respective record holders of the shares (usually brokers or banks) verifying that the required amount of shares were continuously held for at least the one-year period preceding

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[1] As You Sow also submitted the Proposal on behalf of each of the Proponents via email on November 11, 2020, which the Company received the same day. *See* Exhibit A-1.

[2] Per the directions accompanying the Proposal, the Deficiency Notice was emailed to shareholderengagements@asyousow.org, gail@asyousow.org and benton@whistestop.capital.

and including the above submission date [of November 10, 2020] for each [P]roponent;" and

- that any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date As You Sow received the Deficiency Notice.

Email records confirm delivery of the Deficiency Notice to As You Sow as November 12, 2020 at 3:08 p.m. *See* Exhibit A-2.

On November 27, 2020, the Company received a response to the Deficiency Notice containing proof of ownership of one of the Proponents, Handlery Hotels Inc., via email that was sent on the same day, fifteen days after As You Sow received the timely Deficiency Notice via email from the Company. *See* Exhibit A-3. As of the date of this letter, the Company has not received a response to the Deficiency Notice from the other two Proponents, Putney School Inc Endowment Inv Mgr and John B & Linda C Mason Comm Prop Trust.

B. Analysis

Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a stockholder proposal. 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 (Jul. 13, 2001) ("SLB 14") specifies that when the stockholder is not a 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 the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14. Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

With respect to the Proposal As You Sow submitted on behalf of Handlery Hotels Inc., the Staff consistently has concurred in the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the stockholder proposal pursuant to Rule 14a-8(b). For example, in *FedEx Corp.* (avail. June 5, 2019), a stockholder submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company's deficiency notice, as is the case in this instance. Despite being just one day late, the Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See also Time Warner Inc.* (avail. Mar. 13, 2018) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 18 days after receiving the company's timely deficiency notice).

Here, although the proof of ownership is dated November 25, 2020, it was not sent until November 27, 2020, which was 15 days after As You Sow received the Company's Deficiency Notice. *See* Exhibit A-3. Consistent with Rule 14a-8(b) and Rule 14a-(f)(1), because As You Sow did not send the proof of ownership within the 14-day period of its receipt of the Deficiency Notice, Handlery Hotels Inc. failed to correct such deficiency in a timely manner as prescribed by these rules.

Moreover, with respect to the Proposal As You Sow submitted on behalf of Putney School Inc Endowment Inv Mgr and John B & Linda C Mason Comm Prop Trust, the Staff has concurred in the exclusion of a stockholder proposal based on a proponent's failure to provide any evidence of eligibility to submit the stockholder proposal. *See, e.g., General Electric Co. (Andrew Dale)* (avail. Jan. 2, 2018) (concurring with the exclusion of a proposal where the proponent failed to provide any response to a deficiency notice sent by the company); *salesforce.com, inc.* (avail. Feb. 14, 2017) (same); *Amazon.com, Inc.* (avail. Mar. 29, 2011) (same); *General Electric Co.* (avail. Dec. 28, 2010) (same); *General Motors Corp.* (avail. Feb. 19, 2008) (same). Likewise, each of these two Proponents failed to provide any documentary evidence of ownership of Company shares, either with the original Proposal or in response to the Company's timely Deficiency Notice, and has therefore failed to demonstrate eligibility under Rule 14a-8 to submit the Proposal.

Thus, as with the proposals cited above, each of the Proponents failed to substantiate their respective eligibilities to submit the Proposal within the required 14-day time period after As You Sow received the Company's timely Deficiency Notice, as required under Rule 14a-8. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1). *See FedEx Corp.*

II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Related To The Company's Ordinary Business Operations.

Rule l4a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company's "ordinary business" operations. In the Commission's release accompanying the 1998 amendments to Rule 14a-8, the Commission stated that the underlying policy 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," and identified two "central considerations" that underlie this policy. As relevant here, one of these considerations is that "[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." Exchange Act Release No. 40018 (May 21, 1998).

The Proposal requests that the Company "publish a report . . . analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies." Under well-established precedent, we believe that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations. Although the Proposal's resolved clause appears to

be facially neutral, the supporting statements (the "Supporting Statements") make clear that the Proposal, by requesting that the Company "establish policies and reporting systems that . . . address[] possible missteps in corporate electioneering and political spending that are in contrast to its stated diversity and environmental policies," is intended to target particular political expenditures, namely expenditures to politicians and political organizations that the Proponents oppose.

The Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of stockholder proposals that, like the Proposal, are directed at a company's political activities or political contributions relating to specific issues that involve ordinary business matters. For example, in *Johnson & Johnson (NorthStar Asset Management)* (avail. Feb. 10, 2014) ("*Johnson & Johnson 2014*"), the Staff concurred in the exclusion of a stockholder proposal requesting that the board create and implement a policy for political contributions using consistent incorporation of corporate values and report to stockholders any contributions that might appear incongruent with such values. The Staff noted that the "proposal and supporting statement, when read together, focus primarily on Johnson & Johnson's specific political contributions that relate to operation of Johnson & Johnson's business and not on Johnson & Johnson's general political activities." Like the proposal in *Johnson & Johnson 2014*, the Proposal seeks a report on the consistency of specific Company advocacy activities with Company policies and the reputation and other risks arising out of those activities and focuses on the Company's specific political contributions that the Proponents oppose, including to the U.S. Chamber of Commerce, as well as to specific politicians and organizations that the Proponents contend are "working to weaken women's access to reproductive health care."

Staff precedent also makes clear that stockholder proposals regarding a company's contributions to specific types of organizations, including organizations that engage in political or public policy issues, are excludable under Rule 14a-8(i)(7). *See, e.g., PG&E Corp.* (avail. Feb. 23, 2011) (concurring with the exclusion of a proposal requesting that the company "remain neutral in any activity relating to the definition of marriage" because it related to contributions to specific types of organizations). Similar to its analysis of proposals relating to lobbying, in determining whether a proposal focuses on a company's contributions to a specific type of organization or merely to the company's contributions generally, the Staff considers the proposal and its supporting statement together. *See, e.g., Johnson & Johnson* (avail. Feb. 12, 2007) (concurring in the exclusion of a proposal requesting that the company list on its website all charitable contributions, where the proposal's "Whereas" and supporting statements contained references to Planned Parenthood and other "charitable groups involved in abortion").

As in Staff precedent permitting exclusion where the proposal addressed the company's political activities related to a specific issue relevant to the company's ordinary business, here, the Proposal focuses on the Company's specific political contributions that the Proponents oppose, including to the U.S. Chamber of Commerce, as well as to specific politicians and organizations that the Proponents contend are "working to weaken women's access to reproductive health care." Thus, the Proposal can be contrasted with proposals relating to a company's "general political activities," which typically are not excludable under Rule 14a-8(i)(7). *See, e.g., Archer Daniels Midland Co.* (avail. Aug. 18, 2010) (proposal requesting a

policy prohibiting use of corporate funds for any political election or campaign purposes was not excludable because it focused primarily on the company's general political activities).

Moreover, the Staff has consistently permitted the exclusion of even facially neutral proposals addressing contributions to specific types of organizations under Rule 14a-8(i)(7) as relating to ordinary business if the supporting statements surrounding the proposed resolution indicate that the proposal, in fact, would serve as a stockholder referendum on contributions as to particular organizations or types of organizations.

In *Johnson & Johnson 2014*, the face of the proposal's resolution—which like the Proposal requested a report to stockholders focusing on the congruency of contributions that may appear incongruent with such values—concerned general activities of the company, but when read together with the eight-paragraph preamble to the proposal it was clear that the proposal focused on the Company's political expenditures as they related to healthcare legislation. Additionally, in *The Home Depot, Inc.* (avail. Mar. 18, 2011), a facially neutral proposal requested that the company "list the recipients of corporate charitable contributions . . . on the company website." Notwithstanding the facially neutral language of the proposed resolution, the Staff concurred that because a majority of the supporting statement referred to gay, lesbian, bisexual, and transgender issues, the measure was directed at charitable contributions to a specific type of organization and, therefore, related to the company's "ordinary business operations." *See also JPMorgan Chase & Co.* (Feb. 28, 2018) (concurring with the exclusion of a proposal requesting that the board issue a report disclosing the company's standards for choosing organizations that receive charitable contributions, where the supporting statement focused on the company's contributions to Planned Parenthood and the Southern Poverty Law Center, with the Staff noting that the proposal related to "contributions to specific types of organizations").

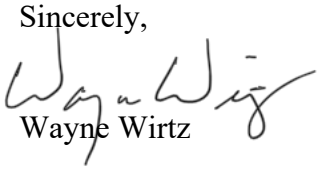
Here, while the Proposal's resolved clause appears facially neutral, when read together win the six-paragraph preamble to the Proposal, it is clear that the Proposal is directed at specific political contributions that the Proponents oppose. The last four of these paragraphs focus on how the Proponents perceive that Company's political contributions impact gender diversity and environmental policies, such as climate regulation. Further, the final paragraph of the preamble, which requests that the Company "establish policies and reporting systems that . . . *address[] possible missteps* in corporate electioneering and political spending that are in contrast to its stated diversity and environmental policies" (emphasis added), demonstrates that the Proponents not only intend to have stockholders vote on whether a report that compares the congruency of expenditures against company values and policies should be published, but also serves as a veiled effort to conduct a stockholder referendum on the Company's specific political contributions that the Proponents oppose, such as to the Chamber of Commerce. By characterizing certain contributions as "possible missteps" and stating policies and reporting systems need to be in place to "address" these missteps, the Proposal is not solely asking for a neutral report on the congruency of political contributions with Company policies, but rather is also targeting, and trying to prohibit, particular political contributions that the Proponents oppose.

We are aware that in *Deere & Co.* (avail. Dec. 3, 2015) and *The Procter & Gamble Co.* (avail. Aug. 6, 2014) the Staff did not concur with the exclusion under Rule 14a-8(i)(7) of proposals with facially neutral resolved clauses requesting congruency analyses related to these companies' respective political contributions. However, the Proposal is distinguishable from these proposals because these proposals did not request policies and reporting systems to address possible missteps, and thus, unlike the Proposal, did not serve as a veiled effort to conduct a stockholder referendum on these companies' specific political contributions. In this regard, the Proposal's Supporting Statements reveal the true bias of the Proposal, which is to an extent that is comparable to the proposals that were excluded under Rule 14a-8(i)(7) in *Johnson & Johnson 2014* and *The Home Depot* letters discussed above, which also had facially neutral resolved clauses. Thus, because the Proposal is directed at specific Company political contributions, the Proposal relates to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

* * *

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Proposal may properly be omitted from the Company's 2021 Proxy Materials. 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,



Wayne Wirtz

Attachments:

- Exhibit A – Proposal and Correspondence with Proponents

Enclosure

cc: Gail Follansbee, As You Sow

EXHIBIT A-1

As You Sow

Email proposal

- **Received November 11, 2020**
- **Dated November 10, 2020 (see next exhibit)**

DEWALT, MONI (Legal)

From: MARIS, STACEY (Legal)
Sent: Thursday, November 12, 2020 8:01 AM
To: WIRTZ, WAYNE A (Legal); DEWALT, MONI (Legal)
Subject: FW: AT&T - Shareholder Proposal
Attachments: Lead Filer-AT&T proposal_docs.pdf; Co-filers AT&T proposal docs.pdf

Moni,
Would you please confirm receipt of the proposal by return email to her? No need to copy me.

From: Gail Follansbee <gail@asyousow.org>
Sent: Wednesday, November 11, 2020 7:35 PM
To: MARIS, STACEY (Legal) <sm7542@att.com>
Cc: AT&T INVESTOR RELATIONS <investr@att.com>; ROZWADOWSKI, AMIR <amir.rozwadowski@att.com>; Benton <benton@whistlestop.capital>
Subject: AT&T - Shareholder Proposal

Ms. Maris,

Attached please find filing documents submitting a shareholder proposal for inclusion in the company's 2021 proxy statement. A paper copy of these documents was sent by FedEx yesterday, Tuesday 11/10 and was received at your office today Wednesday 11/11.

It would be much appreciated if you could please confirm receipt of this email.

Thank you very much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

FedEx hard copy proposal received

Letter Dated: November 10, 2020

ORIGIN ID: JEMA (510) 735-8139
GAIL FOLLANSBEE
AS YOU SOW
2150 KITTREDGE STREET
SUITE 450
BERKELEY, CA 94704
UNITED STATES US

SHIP DATE: 10NOV20
ACTWGT: 0.25 LB
CAD: 103055598/INET4280

BILL SENDER

TO STACEY MARIS, CORP SECRETARY
AT&T
208 S. AKARD STREET, SUITE 2954

DALLAS TX 75202
(000) 000-0000
INV
PO
REF SOCIAL - SEXUAL & REPO HEALTH
DEPT

FedEx Express

E

WED - 11 NOV 10:30A
PRIORITY OVERNIGHT

TRK# 0201 7720 4749 3895

AD KIPA

75202
TX-US DFW

FedEx Ship Manager - Print Your Label(s)

11/10/2020

Extremely Urgent

Name: MARIS, STACEY
Building: 208 S AKARD ST
Floor: 29
Office: 2954
Arrived Damaged: No

FedEx

772047493895

Delivered
Wednesday 11/11/2020 at 10:09 am

DELIVERED

Signed for by: B.VILLAFLORES

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM	TO
Berkeley, CA US	DALLAS, TX US

Shipment Facts

TRACKING NUMBER 772047493895	**SERVICE** FedEx Priority Overnight	**WEIGHT** 0.5 lbs / 0.23 kgs
DELIVERED TO Mailroom	**TOTAL PIECES** 1	**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs
TERMS Shipper	**SHIPPER REFERENCE** Social - Sexual & Repo Health	**PACKAGING** FedEx Envelope
SPECIAL HANDLING SECTION Deliver Weekday	**STANDARD TRANSIT** 11/11/2020 by 10 30 am	**SHIP DATE** Tue 11/10/2020
ACTUAL DELIVERY Wed 11/11/2020 10:09 am		

Travel History

Local Scan Time

Wednesday , 11/11/2020		
10:09 am	DALLAS, TX	De ivered
8:29 am	IRVING, TX	On FedEx vehicle for delivery
7:13 am	IRVING, TX	At local FedEx faci ity
4:10 am	FORT WORTH, TX	Departed FedEx location
12:55 am	FORT WORTH, TX	Arrived at FedEx location

Tuesday , 11/10/2020		
8:08 pm	OAKLAND, CA	Departed FedEx location
6:24 pm	OAKLAND, CA	Arrived at FedEx location
6:00 pm		Shipment information sent to FedEx
5:59 pm	EMERYVILLE, CA	Left FedEx origin facility
4:06 pm	EMERYVILLE, CA	Picked up

AS YOU SOW
2150 Kittredge St. Suite 450
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX

November 10, 2020

Stacey Maris
SVP, Associate General Counsel, Secretary
AT&T
208 S. Akard Street, Suite 2954
Dallas, TX 75202

Dear Ms. Maris,

As You Sow is filing a shareholder proposal on behalf of Putney School Inc Endowment Inv Mgr (S) ("Proponent"), a shareholder of AT&T for inclusion in AT&T's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Meredith Benton, Sexual and Reproductive Health Program Manager at benton@whistlestop.capital. Please send all correspondence **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: investr@att.com

Whereas: AT&T's Public Policy and Corporate Reputation Committee "is responsible for oversight of AT&T's public policy activities and corporate political disbursements." It annually reviews AT&T's "policies, practices and expenditures related to political contributions, as well as contributions to trade associations and other tax-exempt and similar organizations that may engage in public policy initiatives."[1]

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However, AT&T's politically focused expenditures appear to be misaligned with its public statements on its views and operational practices. For example, AT&T has committed to achieving carbon neutrality by 2035, yet is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a low GHG emissions energy mix.

AT&T has publicized a strong commitment to gender diversity, stating in its 2019 *AT&T Diversity & Inclusion Annual Report* that it is "a leader in the #SeeHer movement" and detailing its "commitment to gender equality." AT&T subsidiary WarnerMedia has "Feminist Fridays", hosts breakfasts, speaker events, and mentoring programs.[3] Yet based on public data, the proponent estimates that in the last three election cycles, AT&T and its employee PACs have made political donations totaling at least $16.4 million to politicians and political organizations working to weaken women's access to reproductive health care.[4]

If the company's public policy actions appear to conflict with its expressions of social and environmental intention, stakeholders may become concerned that its statements are "corporate puffery," language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" products and not able to be relied upon by consumers and investors.

Proponents believe AT&T should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that are in contrast to its stated diversity and environmental policies.

Resolved: AT&T publish a report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Supporting Statement: Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in

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[1] https://about.att.com/csr/home/governance/political-engagement.html. Accessed 11/5/2020
[2] https://about.att.com/csr/home/governance/political-engagement.html. Accessed 11/5/2020
[3] https://webcache.googleusercontent.com/search?q=cache:O63CqFXzUx4J:https://www.warnermediagroup.com/blog/posts/20191119-sixteen-warnermedia-executives-named-cablefaxs-most-powerful-women+&cd=1&hl=en&ct=clnk&gl=us
[4] Research conducted by the Sustainable Investments Institute

conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

DocuSign Envelope ID: 5F39D43C-C0BE-40DD-BF05-C4D20C6D07D0

11/6/2020 | 5:32:44 AM PST
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Putney School Inc Endowment Inv Mgr (S)
Company: AT&T
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Corporate Alignment of Stated Values with Public Policy Involvement; includes Reproductive Health

The Stockholder has continuously owned over $2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
Emily Jones
5F134C2599D04CA...

Name: Emily Jones

Title: Head of School

AS YOU SOW
2150 Kittredge St. Suite 450
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX

November 10, 2020

Stacey Maris
SVP, Associate General Counsel, Secretary
AT&T
208 S. Akard Street, Suite 2954
Dallas, TX 75202

Dear Ms. Marris,

As You Sow is co-filing a shareholder proposal on behalf of the following AT&T shareholders for action at the next annual meeting of AT&T.

- John B & Linda C Mason Comm Prop (S)
- Handlery Hotels Inc

Shareholders are co-filers of the enclosed proposal with Putney School Inc Endowment Inv Mgr (S) who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on John B & Linda C Mason Comm Prop's or Handlery Hotels Inc. behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

To schedule a dialogue, please contact Meredith Benton, Sexual and Reproductive Health Program Manager at benton@whistlestop.capital. Please send all correspondence **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Andrew Behar
CEO

Enclosures
- Shareholder Proposal
- Shareholder Authorization

cc: investr@att.com.

Whereas: AT&T's Public Policy and Corporate Reputation Committee "is responsible for oversight of AT&T's public policy activities and corporate political disbursements." It annually reviews AT&T's "policies, practices and expenditures related to political contributions, as well as contributions to trade associations and other tax-exempt and similar organizations that may engage in public policy initiatives."[1]

AT&T sponsors a federal employee political action committee (PAC) and numerous state PACs to "to collectively support public policy positions that are important to AT&T.... The employee PAC committees' decisions are based on AT&T's public policy positions and the best interests of the business and our employees."[2]

However, AT&T's politically focused expenditures appear to be misaligned with its public statements on its views and operational practices. For example, AT&T has committed to achieving carbon neutrality by 2035, yet is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a low GHG emissions energy mix.

AT&T has publicized a strong commitment to gender diversity, stating in its 2019 *AT&T Diversity & Inclusion Annual Report* that it is "a leader in the #SeeHer movement" and detailing its "commitment to gender equality." AT&T subsidiary WarnerMedia has "Feminist Fridays", hosts breakfasts, speaker events, and mentoring programs.[3] Yet based on public data, the proponent estimates that in the last three election cycles, AT&T and its employee PACs have made political donations totaling at least $16.4 million to politicians and political organizations working to weaken women's access to reproductive health care.[4]

If the company's public policy actions appear to conflict with its expressions of social and environmental intention, stakeholders may become concerned that its statements are "corporate puffery," language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" products and not able to be relied upon by consumers and investors.

Proponents believe AT&T should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that are in contrast to its stated diversity and environmental policies.

Resolved: AT&T publish a report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Supporting Statement: Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in

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[2] https://about.att.com/csr/home/governance/political-engagement.html. Accessed 11/5/2020
[3] https://webcache.googleusercontent.com/search?q=cache:O63CqFXzUx4J:https://www.warnermediagroup.com/blog/posts/20191119-sixteen-warnermedia-executives-named-cablefaxs-most-powerful-women+&cd=1&hl=en&ct=clnk&gl=us
[4] Research conducted by the Sustainable Investments Institute

conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

DocuSign Envelope ID: F0D77F01-E371-4710-9CDB-A4592E3FF61F

10/14/2020 | 3:07:48 PM PDT
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: John B & Linda C Mason Comm Prop (S)
Company: AT&T
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Corporate Alignment of Stated Values with Public Policy Involvement; includes Reproductive Health

The Stockholder has continuously owned over $2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
John Mason
191DD2334FC743D...

Name: John Mason

Title: Stockholder

DocuSigned by:
Linda Mason
1A2546F5C31941A...

Linda Mason

Ms.

DocuSign Envelope ID: 2A72E412-409B-4F69-A2F7-C569E0D4FD36

10/20/2020 | 6:42:09 PM EDT
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Handlery Hotels Inc
Company: AT&T
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Corporate Alignment of Stated Values with Public Policy Involvement; includes Reproductive Health

The Stockholder has continuously owned over $2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
Ashley Handlery
163B90A22BA14D9...

Name: Ashley Handlery

Title: Director, Handlery Hotels Inc.

EXHIBIT A-2

Deficiency Notice sent November 12, 2020

DEWALT, MONI (Legal)

From: DEWALT, MONI (Legal)
Sent: Thursday, November 12, 2020 3:08 PM
To: 'shareholderengagement@asyousow.org'; 'gail@asyousow.org'; 'benton@whistlestop.capital'
Cc: WIRTZ, WAYNE A (Legal); WILSON, PAUL M (Legal)
Subject: AT&T Shareholder Proposal
Attachments: As You Sow - Deficiency Notice.pdf

Mr. Behar,

Please see attached letter.

Regards,

Moni J. DeWalt
Manager – SEC Compliance|Legal Department

AT&T Management Services, LLC
208 S. Akard St, 29th Floor, Dallas, TX 75202
o 214.757.3264 | md075v@att.com

NOTICE: This e-mail message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the addressee. If the reader of this message is not the intended recipient, you are hereby notified that any reading, dissemination, distribution, copying, or other use of this message or its attachments is strictly prohibited. If you have received this message in error, please notify the sender immediately by telephone or by email and delete this message and all copies and backups thereof. Thank you.

AT&T

Moni J. DeWalt
Manager – SEC Compliance

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

T: 214.757.3264
md075v@att.com

November 12, 2020

By E-mail To: shareholderengagement@asyousow.org

Andrew Behar, CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Dear Mr. Behar,

On November 11, 2020, we received two letters from you, which were sent by overnight delivery on November 10, 2020 (the "submission date") submitting a stockholder proposal for inclusion in the proxy materials for AT&T Inc.'s 2021 annual meeting of stockholders on behalf of Putney School Inc Endowment Inv Mgr (S), John B & Linda C Mason Comm Prop (S), and Handlery Hotels Inc.

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.

None of the three proponents appear in our records as a registered stockholder. Therefore, in accordance with Rule 14a-8, you must submit to us written statements from the respective record holders of the shares (usually brokers or banks) verifying that the required amount of shares were continuously held for at least the one-year period preceding and including the above submission date for each proponent.

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 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,

Cc: Meredith Benton at benton@whistlestop.capital
Gail Follansbee at gail@asyousow.org

DEWALT, MONI (Legal)

From: Forcepoint Mail Gateway <FORCEPOINT@zlp27128.vci.att.com>
Sent: Thursday, November 12, 2020 3:08 PM
To: DEWALT, MONI (Legal)
Subject: Successful Mail Delivery Report
Attachments: Delivery report; Message Headers

This is the Forcepoint mail system at host zlp27128.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.

<gail@asyousow.org>: delivery via 127.0.0.1[127.0.0.1]:10025: 250 Message accepted

<shareholderengagement@asyousow.org>: delivery via 127.0.0.1[127.0.0.1]:10025: 250 Message accepted

<benton@whistlestop.capital>: delivery via 127.0.0.1[127.0.0.1]:10025: 250 Message accepted

EXHIBIT A-3

Proof of Shares Received for:

Handlery Hotels – 16,320 & changed to lead filer

Note – No proof of shares received for Co-Filers:

- Putney School Inc. Endowment Inv Mgr (S)
- John B & Linda Mason Comm Prop (S)

DEWALT, MONI (Legal)

From: Gail Follansbee <gail@asyousow.org>
Sent: Friday, November 27, 2020 6:52 PM
To: DEWALT, MONI (Legal)
Cc: WIRTZ, WAYNE A (Legal); WILSON, PAUL M (Legal); Meredith Benton
Subject: AT&T Shareholder Proposal -
Attachments: Proof of Ownership - AT&T - Handlery Hotels, Inc. T 11.25.20.pdf

Dear Moni DeWalt-

I hope that you had a wonderful Thanksgiving holiday-

Please see attached the Proof of Ownership documentation of AT&T 16,260 shares from Handlery Hotels. We note that Handlery Hotels, Inc is now designated as lead-filer for this resolution. Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

November 25, 2020

HANDLERY HOTELS, INC
180 Geary Street, Suite 700
San Francisco, CA 94108

Reference #: AM-9637043
Account number ending in:
****-* ***
Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

As requested, we're confirming a stock holding in your account.

To whom it may concern,

As requested, we're writing to confirm that the above account holds in trust 16,260 shares of A T & T INC (T) common stock. These shares have been held in the account continuously for at least one year since November 10, 2019.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel
Manager, Institutional
IST PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

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