



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 26, 2022

Thomas J. Kim  
Gibson, Dunn & Crutcher LLP

Re: AT&T Inc. (the "Company")  
Incoming letter dated December 2, 2021

Dear Mr. Kim:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Tara Chand for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(e)(2).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Tara Chand

December 2, 2021

VIA E-MAIL

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

Re: *AT&T Inc.*  
*Stockholder Proposal of Tara Chand*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, AT&T Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Stockholders (collectively, the “2022 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from Tara Chand (the “Proponent”). A copy of the Proposal is attached to this letter as Exhibit A.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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### **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the 2022 Proxy Materials.

### **BACKGROUND**

On March 11, 2021, the Company filed with the Commission, and commenced distribution to its stockholders of, a proxy statement (the "2021 Proxy Statement") and form of proxy for its 2021 Annual Meeting of Stockholders. As required by Rule 14a-5(e), the Company included in the 2021 Proxy Statement the deadline for receiving stockholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 74 of the 2021 Proxy Statement:

#### **STOCKHOLDER PROPOSALS AND DIRECTOR NOMINEES**

Stockholder proposals intended to be included in the proxy materials for the 2022 Annual Meeting must be received by November 11, 2021. Such proposals should be sent in writing by courier or certified mail to the Senior Vice President, Deputy General Counsel and Secretary of AT&T at 208 S. Akard Street, Suite 2954, Dallas, Texas 75202. *Stockholder proposals that are sent to any other person or location or by any other means may not be received in a timely manner.*

A copy of page 74 of the 2021 Proxy Statement is attached to this letter as Exhibit B. As described below, the Company calculated the November 11, 2021 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14").

The Proponent emailed the Proposal to the Company on November 17, 2021, which was after the deadline for the Company to receive the Proposal. *See Exhibit C*. The Proponent also mailed a physical copy of the Proposal via Federal Express on November 17, 2021, which was not delivered to the Company until November 19, 2021, again, after the deadline for the Company to receive the Proposal. *See Exhibit D*.

On November 18, 2021, the Company sent an email to the Proponent notifying him that the Proposal was not received by the November 11, 2021 deadline and asking him to withdraw the Proposal. *See Exhibit E*. The Proponent and the Company exchanged emails on November 19, 2021 and November 22, 2021, respectively. *See Exhibit F, Exhibit G, and Exhibit H*. The Company has not received any response or further correspondence from the Proponent

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concerning the Proposal, and as of the date of this letter, the Proponent has not withdrawn the Proposal. For this reason, we are writing to request that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(e)(2).

## ANALYSIS

### **The Proposal May Be Excluded From The 2022 Proxy Materials Pursuant To Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Stockholder Proposals For Inclusion In The 2022 Proxy Materials**

Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has timely failed to adequately correct the problem. However, as per Rule 14a-8(f)(1), a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline*” (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver a proposal by the applicable deadline. If a proponent is submitting a proposal “for the company’s annual meeting, [the proponent] can in most cases find the deadline in [the prior] year’s proxy statement.” See Rule 14a-8(e)(1). Under Rule 14a-8(e)(2):

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.<sup>1</sup>

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year’s proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to calculate the deadline for receiving stockholder proposals submitted for the Company’s 2022 Annual Meeting of

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<sup>1</sup> Also under Rule 14a-8(e)(2), “if the company did not hold an annual meeting the previous year, or if the date of this year’s annual meeting has been changed by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.” This portion of Rule 14a-8(e)(2) is not applicable here because the Company’s 2021 Annual Meeting of Stockholders was held on April 30, 2021, and the Company’s 2022 Annual Meeting of Stockholders will be held within 30 days of the anniversary of that date.

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Stockholders, the Company (i) started with the release date of its 2021 Proxy Statement (*i.e.*, March 11, 2021), (ii) increased the year by one (*i.e.*, March 11, 2022), and (iii) counted back 120 calendar days. As per SLB 14, Section C.3.b, “day one” for purposes of this calculation was March 10, 2022, resulting in a deadline for receiving stockholder proposals submitted for inclusion in the Company’s 2022 Proxy Materials of November 11, 2021, as disclosed on page 74 of the 2021 Proxy Statement. See Exhibit B. As noted above and as shown in Exhibit C to this letter, the Company did not first receive the Proposal at its principal executive offices until six days after this deadline, on November 17, 2021.

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the deadline. See, *e.g.*, *Walgreens Boots Alliance, Inc.* (avail. Oct. 12, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *General Dynamics Corp.* (avail. Jan. 8, 2021, *recon. denied* Mar. 17, 2021) (concurring with the exclusion of a proposal received four days after the submission deadline); *DTE Energy Co. (Moore)* (avail. Dec. 18, 2018) (concurring with the exclusion of a proposal received two days after the submission deadline); *Verizon Communications, Inc.* (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); *Dean Foods Co.* (avail. Jan. 27, 2014) (concurring with the exclusion of a proposal received three days after the submission deadline); *PepsiCo, Inc.* (avail. Jan. 3, 2014) (same); *Tootsie Roll Industries, Inc.* (avail. Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after company’s deadline, even when deadline fell on a Saturday).

Here, the Company properly disclosed in its 2021 Proxy Statement the deadline of November 11, 2021 for receipt of stockholder proposals for its 2022 Annual Meeting of Stockholders. However, the Proposal was not first received at the Company’s principal executive offices until six days after the Company’s properly calculated and noticed deadline for stockholder proposals for inclusion in the 2022 Proxy Materials when the Proponent submitted it via email. Further, the physical copy of the Proposal was not received at the Company’s principal executive offices until two days after receipt of the email submission and eight days after the properly disclosed deadline. The Proponent was on notice of where and when to send the Proposal, but did not follow the instructions set forth in the 2021 Proxy Statement for submission of stockholder proposals. Question C.3.d of SLB 14 encourages stockholders to “submit a proposal by a means that allows him or her to determine when the proposal was received at the company’s principal executive offices,” and both the email submission and the Federal Express tracking information for the Proposal indicate that the Proposal was not sent, let alone received, before the Company’s stockholder proposal submission deadline. Accordingly, and consistent with the foregoing precedent, the Proposal is excludable because it was not received by the Company

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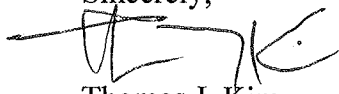
within the time frame required under Rule 14a-8(e)(2).

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(e)(2).

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 [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 887-3550.

Sincerely,



Thomas J. Kim

Enclosures

cc: Paul Wilson, Assistant Vice President – Senior Legal Counsel, AT&T Inc.  
Moni DeWalt, Manager – SEC Compliance, AT&T Inc.  
Tara Chand, Esq.

**EXHIBIT A**

## SHAREHOLDER PROPOSAL TO AT&T DIRECTORS

This Shareholder Proposal to AT&T Executive Directors and the SEC is being submitted for consideration for the AT&T Inc. 2022 Annual Shareholder Meeting scheduled for the last week of April 2022.

This Shareholder proposal complies with: SEC Section §240.14a-8 Shareholder Proposals Guidelines as identified herein.

### Identification of entity/person submitting the proposal

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

### Contact Information:

Via email: chand@InternetPromiseGroup.com

Tel: 310 787 1400

Timely Submittal: This Shareholder proposal is being timely submitted within 120 days of the next scheduled and publicly announced AT&T Inc. Annual Shareholder Meeting.

### Eligibility To Submit the Shareholder proposal

(1) Share Ownership: I as an individual own, 12,000 shares in account [PII] [PII] and 17,500 shares of AT&T in IRA accounts [PII] - with total shares 29,550 shares of AT&T in Charles Schwab & Co, as custodian, as copied below:

T AT&T INC	12,000	\$24.62	-\$0.04-\$0.04	\$295,440.00	-\$480.00-0.16%	\$352,685.80	-\$57
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- (2) These shares have an estimated value of three quarter of a million dollars. I have owned these shares since last three years. Thus satisfying SEC guidelines of \$25,000.
- (3) I intend to continue to hold the requisite amount of securities, through the date of the shareholders' meeting for which the proposal is submitted; and
- (4) I am providing here to the company a written statement that I am able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal.
- (5) I include here my contact information as well as business days and specific times that you are available to discuss the proposal with the company. I also identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices.

I agree to meet company directors and management either at AT&T headquarters or via online meeting, on any mutually convenient date and time that is mutually acceptable to AT&T and me.

Specific topic of the proposal to be submitted

Resignation of seven of the thirteen current directors and appointment and election of new slate of directors, who would promptly execute on search and selection of AT&T Senior Management outside the AT&T ranks, as the AT&T Board had clearly breached its fiduciary duty to shareholders, in approving current AT&T Management, AT&T insiders, who have lacked requisite business acumen in managing the company for growth and thereby have destroyed and continue to destroy shareholder equity.

Statement supporting the proposal:

It has been clear to AT&T shareholders and industry experts that over the years under the current AT&T management, the company is floundering and continues to lose market share in its core business as a wireless carrier to competitors Verizon and T-Mobile.

In the recent past, AT&T management attempts in diversifying by acquiring other companies such as Direct TV and in content space Discovery is a strategy that had failed to make AT&T a growth company. Reason for these failures is eminently clear in that these had been stable and thus stale businesses and thus not growth businesses from the equity markets perspectives.

AT&T current management by being held captive of their insider mentality has also failed to realize that by virtue of ownership of their wireless network and other assets to leverage these valuable assets to enter new growth markets; and have failed to realize that a mobile handset device enabled in and operating in AT&T wireless network is a basis of launching of new innovative eco-systems.

These new innovative eco-systems would not only add substantial new revenues in tens of billions of dollars but also would captivate, hold and get media attention. Hence, it is clear that AT&T management is not capable to make judgments as insiders to grow the company in new markets and hence that requires the new revamped Board to search and select new management better suited to company's growth as further detailed herein.

Thus, AT&T current management, unable to view and evaluate other growth opportunities by launching new eco-systems to serve the needs of their subscribers and grow AT&T requires by the revamped AT&T Board to promptly engage in search and selection of new leadership and management by a new Board; for not having done so, AT&T Board has breached its fiduciary duty to the shareholders. As required by the SEC guidelines, shareholder proposal forces a dialogue to happen.

There are multiple technology product lines in our portfolio that when deployed in the marketplace would add a trillion dollars to AT&T market value and immediately place AT&T in the same league as Microsoft, Apple, Google and Amazon.

As a brief overview, there are three different trillion dollar market segments that AT&T would quickly go after with our assistance. For one of these markets, Cyber Security Defense of critical infrastructure, we had recently written to CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings and that letter would be provided on request to the AT&T Board and is made an integral part of this proposal.

The other two trillion dollar market-value segments include new eco-systems such as, (i) advertising platforms dominated by the likes of Face book, Google and Amazon, and (ii) the rapidly growing, wearable device market dominated by Apple and other business services.

As a boutique innovation enterprise, we have formidable technology innovations in each of these three market segments that would easily make AT&T the next trillion-dollar company. Refer to [www.InternetPromiseGroup.com](http://www.InternetPromiseGroup.com) for innovations in these growth areas.

Signed and dated.

/Tara Chand/

November 17, 2021

**EXHIBIT B**

## AVAILABILITY OF CORPORATE GOVERNANCE DOCUMENTS

A copy of AT&T's Annual Report to the SEC on Form 10-K for the year 2020 may be obtained without charge upon written request to AT&T Stockholder Services, 208 S. Akard, Room 1830, Dallas, Texas 75202. AT&T's Corporate Governance Guidelines, Code of Ethics, and Committee Charters for the following committees may be viewed online at [www.att.com](http://www.att.com) and are also available in print to anyone who requests them (contact AT&T Stockholder Services at the above address): Audit Committee, Human Resources Committee, Corporate Governance and Nominating Committee, Corporate Development and Finance Committee, Public Policy and Corporate Reputation Committee, and Executive Committee.

## STOCKHOLDER PROPOSALS AND DIRECTOR NOMINEES

If a stockholder wishes to present a proposal or nominate a person for election as a Director at the 2022 Annual Meeting of Stockholders without such proposal or nomination being included in the Company's proxy materials, such proposal or nomination must be received by the Senior Vice President, Deputy General Counsel and Secretary of AT&T at 208 S. Akard, Suite 2954, Dallas, Texas 75202 not less than 90 days nor more than 120 days before the anniversary of the prior Annual Meeting of Stockholders. Since the Annual Meeting of Stockholders will be held on April 30, 2021, written notice of any such proposal or nomination must be received by the Company no earlier than December 31, 2021, and no later than January 30, 2022. In addition, such proposal or nomination must meet certain other requirements and provide such additional information as provided in the Company's Bylaws. A copy of the Company's Bylaws may be obtained without charge from the Senior Vice President, Deputy General Counsel and Secretary of AT&T. Special notice provisions apply under the Bylaws if the date of the Annual Meeting is more than 30 days before or 70 days after the anniversary date.

Stockholder proposals intended to be included in the proxy materials for the 2022 Annual Meeting must be received by November 11, 2021. Such proposals should be sent in writing by courier or certified mail to the Senior Vice President, Deputy General Counsel and Secretary of AT&T at 208 S. Akard Street, Suite 2954, Dallas, Texas 75202. *Stockholder proposals that are sent to any other person or location or by any other means may not be received in a timely manner.*

Nominations for a Director intended for inclusion in the Company's proxy materials for the 2022 Annual Meeting must be made in accordance with the proxy access provisions of the Company's Bylaws and such nomination must be received by the Senior Vice President, Deputy General Counsel and Secretary of AT&T at 208 S. Akard, Suite 2954, Dallas, Texas 75202 not less than 120 days nor more than 150 days before the anniversary of the date that the Company mailed its Proxy Statement for the prior year's Annual Meeting of Stockholders. For the 2022 Annual Meeting, written notice of any such nomination must be received by the Company no earlier than October 13, 2021 and no later than November 11, 2021.

## HOUSEHOLDING INFORMATION

No more than one annual report and Proxy Statement will be sent to multiple stockholders sharing an address unless AT&T has received contrary instructions from one or more of the stockholders at that address. Stockholders may request a separate copy of the most recent annual report and/or the Proxy Statement by writing the transfer agent at: Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, or by calling (800) 351-7221. Stockholders calling from outside the United States may call (781) 575-4729. Requests will be responded to promptly. Stockholders sharing an address who desire to receive multiple copies, or who wish to receive only a single copy, of the annual report and/or the Proxy Statement may write or call the transfer agent at the above address or phone numbers to request a change.

## DELINQUENT SECTION 16(a) REPORTS

AT&T's Executive Officers and Directors are required under the Securities Exchange Act of 1934 to file reports of transactions and holdings in AT&T common stock with the SEC. Based solely on a review of the filed reports made during or with respect to the preceding year, AT&T believes that all Executive Officers and Directors were in compliance with the filing requirements applicable to such Executive Officers and Directors except as follows. Because of the complex nature of the forms, AT&T files the reports on behalf of the executive officers. During early 2020, while timely reporting certain equity grants, the company inadvertently omitted to disclose, for each of the then-executive officers, one restricted stock unit grant. The reports were subsequently amended to include such grants.

**EXHIBIT C**

## Tara Chand

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**From:** Tara Chand [Chand@InternetPromise.com]  
**Sent:** Wednesday, November 17, 2021 2:56 PM  
**To:** 'investr@att.com.'  
**Cc:** 'Spencer Clark'  
**Subject:** FW: Shareholder Proposal for next AT&T annual shareholder meeting  
**Attachments:** AT&T SHAREHOLDER PROPOSAL\_ November\_17.pdf

**Importance:** High

Amir Rozwadowski,  
Senior Vice President, Finance and Investor Relations

Dear Amir,

Please see that this attached shareholder proposal gets to AT&T Executives, per SEC guidelines for submission of shareholder proposals, as in email below, that was rejected by your mail servers, without me having to raise this issue with the SEC.

Please acknowledge receipt of the shareholder proposal.

Best

-Tara Chand, Esq.  
submitter of shareholder proposal per SEC guidelines.  
310 787 1400

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**From:** Tara Chand [mailto:Chand@InternetPromise.com]  
**Sent:** Wednesday, November 17, 2021 2:11 PM  
**To:** 'john.stankey@att.com'; 'patti.zishka@att.com'  
**Cc:** 'Spencer Clark'  
**Subject:** Shareholder Proposal for next AT&T annual shareholder meeting  
**Importance:** High

November 17, 2021

The attached Shareholder Proposal for next AT&T annual shareholder meeting proxy statement is being electronically submitted, herewith, as required by SEC guidelines to:

AT&T Executive Offices Via,

**AT&T CEO – John Stankey**  
**Email:** [john.stankey@att.com](mailto:john.stankey@att.com)

**Executive Assistant to John Stankey – Patti Zishka**  
**Email:** [patti.zishka@att.com](mailto:patti.zishka@att.com)

**AT&T Corp. Headquarters**

209 S. Akard St.  
Dallas, TX 75202  
P: 210 821-4105

The attached shareholder proposal had been prepared and submitted following SEC guidelines as in Section §240.14a-8 Shareholder Proposals Guidelines.

Please acknowledge receipt of the same.

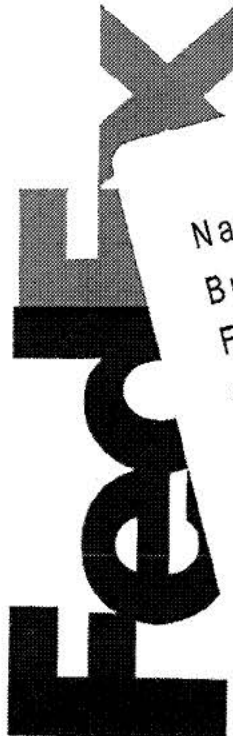
Best  
-Tara Chand



**EXHIBIT D**

Do not ship liquids, blood or clinical specimens in this packaging.

Pull to open



Name: Stankey, John  
Building: 208 S Akard Street  
Floor: 4th  
Office:  
Arrived Damaged: No



286270365605

ORIGIN ID:HHRA (310) 787-1400  
TARA CHAND, CEO  
INTERNET PROMISE GROUP, INC  
21250 HAWTHORNE BLVD STE 500

SHIP DATE: 17NOV21  
ACTWGT: 0.15 LB  
CAD: 6754052/SSFO2220

TORRANCE, CA 90503  
UNITED STATES US

BILL THIRD PARTY

TO JOHN STANKEY, CEO  
AT&T EXECUTIVE OFFICES  
209 S. AKARD ST. SUITE 3700

DALLAS TX 75202

(210) 821-4105

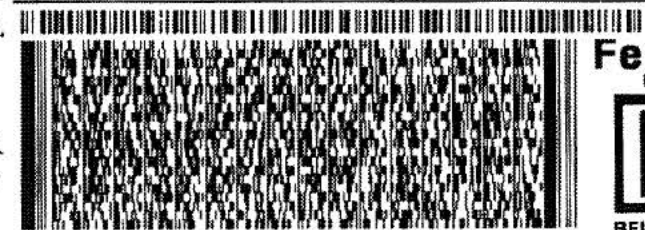
REF:

DEPT:

Express® shipments

Deliver reliably to its destination.  
Need help? Go to fedex.com

For more information, the carrier is responsible for the safe carriage of your shipment.



FedEx Express



REL# 3786346

Part # 158297444/THURSDAY 11/22

Insert shipping label here

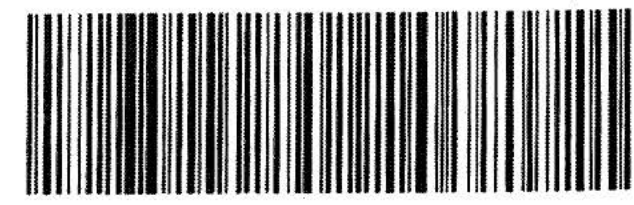
FRI - 19 NOV 4:30P  
\*\* 2DAY \*\*

TRK# 2862 7036 5605  
0201

world in motion  
bility.fedex.com

SA KIPA

75202  
TX-US DFW





TRACK ANOTHER SHIPMENT

286270365605



ADD NICKNAME

Delivered  
Friday, 11/19/2021 at 10:17 am



DELIVERED

Signed for by: A.OSHODI

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM

TORRANCE, CA US

TO

Dallas, TX US

MANAGE DELIVERY

Travel History

TIME ZONE

Local Scan Time



Friday, November 19, 2021

10:17 AM	Dallas, TX	Delivered
8:21 AM	IRVING, TX	On FedEx vehicle for delivery
4:28 AM	DALLAS, TX	At destination sort facility
4:26 AM	MEMPHIS, TN	Departed FedEx hub

Thursday, November 18, 2021

11:08 AM	MEMPHIS, TN	Arrived at FedEx hub
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Wednesday, November 17, 2021

8:45 PM	HAWTHORNE, CA	Left FedEx origin facility
6:53 PM	HAWTHORNE, CA	Picked up

12/1/21, 4:44 PM

Detailed Tracking

5:24 PM

TORRANCE, CA

Picked up  
Tendered at FedEx Office

7:22 PM

Shipment information sent to FedEx

Expand History 

Shipment Facts

**TRACKING NUMBER**

286270365605

**SERVICE**

FedEx 2Day

**WEIGHT**

0.5 lbs / 0.23 kgs

**DELIVERED TO**

Mailroom

**TOTAL PIECES**

1

**TERMS**

Third Party


**PACKAGING**

FedEx Envelope


**SPECIAL HANDLING SECTION**

Deliver Weekday, No Signature Required

**SHIP DATE**

11/17/21 

**STANDARD TRANSIT**

11/19/21 before 4:30 pm 

**ACTUAL DELIVERY**

11/19/21 at 10:17 am

## SHAREHOLDER PROPOSAL TO AT&T DIRECTORS

This Shareholder Proposal to AT&T Executive Directors and the SEC is being submitted for consideration for the AT&T Inc. 2022 Annual Shareholder Meeting scheduled for the last week of April 2022.

This Shareholder proposal complies with: SEC Section §240.14a-8 Shareholder Proposals Guidelines as identified herein.

### Identification of entity/person submitting the proposal

Tara Chand Esq., Chairman & CEO  
Internet Promise Group® Inc.  
21250 Hawthorne Blvd. Suite 500  
Torrance, CA 90503

### Contact Information:

Via email: [chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)

Tel: 310 787 1400

Timely Submittal: This Shareholder proposal is being timely submitted within 120 days of the next scheduled and publicly announced AT&T Inc. Annual Shareholder Meeting.

### Eligibility To Submit the Shareholder proposal

(1) Share Ownership: I as an individual own, 12,000 shares in account [PII] [PII] and 17,500 shares of AT&T in IRA accounts [PII] - with total shares 29,550 shares of AT&T in Charles Schwab & Co, as custodian, as copied below:

T AT & T INC	12,000	\$24.62	-\$0.04-\$0.04	\$295,440.00	-\$480.00-0.16%	\$352,685.80	-\$57
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(2) These shares have an estimated value of three quarter of a million dollars. I have owned these shares since last three years. Thus satisfying SEC guidelines of \$25,000.

(3) I intend to continue to hold the requisite amount of securities, through the date of the shareholders' meeting for which the proposal is submitted; and

(4) I am providing here to the company a written statement that I am able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal.

(5) I include here my contact information as well as business days and specific times that you are available to discuss the proposal with the company. I also identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices.

I agree to meet company directors and management either at AT&T headquarters or via online meeting, on any mutually convenient date and time that is mutually acceptable to AT&T and me.

Specific topic of the proposal to be submitted

Resignation of seven of the thirteen current directors and appointment and election of new slate of directors, who would promptly execute on search and selection of AT&T Senior Management outside the AT&T ranks, as the AT&T Board had clearly breached its fiduciary duty to shareholders, in approving current AT&T Management, AT&T insiders, who have lacked requisite business acumen in managing the company for growth and thereby have destroyed and continue to destroy shareholder equity.

Statement supporting the proposal:

It has been clear to AT&T shareholders and industry experts that over the years under the current AT&T management, the company is floundering and continues to lose market share in its core business as a wireless carrier to competitors Verizon and T-Mobile.

In the recent past, AT&T management attempts in diversifying by acquiring other companies such as Direct TV and in content space Discovery is a strategy that had failed to make AT&T a growth company. Reason for these failures is eminently clear in that these had been stable and thus stale businesses and thus not growth businesses from the equity markets perspectives.

AT&T current management by being held captive of their insider mentality has also failed to realize that by virtue of ownership of their wireless network and other assets to leverage these valuable assets to enter new growth markets; and have failed to realize that a mobile handset device enabled in and operating in AT&T wireless network is a basis of launching of new innovative eco-systems.

These new innovative eco-systems would not only add substantial new revenues in tens of billions of dollars but also would captivate, hold and get media attention. Hence, it is clear that AT&T management is not capable to make judgments as insiders to grow the company in new markets and hence that requires the new revamped Board to search and select new management better suited to company's growth as further detailed herein.

Thus, AT&T current management, unable to view and evaluate other growth opportunities by launching new eco-systems to serve the needs of their subscribers and grow AT&T requires by the revamped AT&T Board to promptly engage in search and selection of new leadership and management by a new Board; for not having done so, AT&T Board has breached its fiduciary duty to the shareholders. As required by the SEC guidelines, shareholder proposal forces a dialogue to happen.

There are multiple technology product lines in our portfolio that when deployed in the marketplace would add a trillion dollars to AT&T market value and immediately place AT&T in the same league as Microsoft, Apple, Google and Amazon.

As a brief overview, there are three different trillion dollar market segments that AT&T would quickly go after with our assistance. For one of these markets, Cyber Security Defense of critical infrastructure, we had recently written to CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings and that letter would be provided on request to the AT&T Board and is made an integral part of this proposal.

The other two trillion dollar market-value segments include new eco-systems such as, (i) advertising platforms dominated by the likes of Face book, Google and Amazon, and (ii) the rapidly growing, wearable device market dominated by Apple and other business services.

As a boutique innovation enterprise, we have formidable technology innovations in each of these three market segments that would easily make AT&T the next trillion-dollar company. Refer to [www.InternetPromiseGroup.com](http://www.InternetPromiseGroup.com) for innovations in these growth areas.

Signed and dated.

/Tara Chand/

November 17, 2021



John Stankoy, CEO  
Executive office

AT & T Corporate Headquarters  
209 S. Akard St., Suite 3700  
Dallas, TX 75202

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Tel: 210 821 4105

**EXHIBIT E**

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**From:** WILSON, PAUL M (Legal) [mailto:PW2209@att.com]  
**Sent:** Thursday, November 18, 2021 3:47 PM  
**To:** chand@InternetPromiseGroup.com  
**Cc:** DEWALT, MONI (Legal)  
**Subject:** Shareholder Proposal Submitted to AT&T Inc.

Dear Ms. Chand,

We received your shareholder proposal on November 17, 2021. As disclosed in AT&T's 2021 proxy statement, the deadline for receiving shareholder proposals for inclusion in our 2022 proxy materials was November 11, 2021. Because your proposal was received after the deadline, we intend to exclude it from our 2022 proxy materials. Under Rule 14a-8, we are required to notify the SEC of our intention, unless you withdraw the proposal. Please let me know if you would prefer to withdraw the proposal in lieu of our proceeding with a formal no-action request. If you wish to discuss this matter, you can reach me at the number below.

Sincerely,  
Paul M. Wilson  
Assistant Vice President – Senior Legal Counsel  
AT&T Inc.  
208 S. Akard St., Rm. 2907  
Dallas, TX 75202  
214-757-7980  
pw2209@att.com

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Please see our website at <https://www.gibsondunn.com/> for information regarding the firm and/or our privacy policy.

**EXHIBIT F**

**From:** Tara Chand <[Chand@internetpromise.com](mailto:Chand@internetpromise.com)>  
**Sent:** Friday, November 19, 2021 11:30 AM  
**To:** WILSON, PAUL M (Legal) <[PW2209@att.com](mailto:PW2209@att.com)>; [chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)  
**Cc:** DEWALT, MONI (Legal) <[md075v@att.com](mailto:md075v@att.com)>; 'Spencer Clark' <[clark@InternetPromiseGroup.com](mailto:clark@InternetPromiseGroup.com)>  
**Subject:** RE: Shareholder Proposal Submitted to AT&T Inc.  
**Importance:** High

Paul M. Wilson  
Assistant Vice President – Senior Legal Counsel  
AT&T Inc.  
208 S. Akard St., Rm. 2907  
Dallas, TX 75202  
214-757-7980  
[pw2209@att.com](mailto:pw2209@att.com)

Dear Mr. Paul Wilson,

Thank you for your quick response to my shareholder proposal to AT&T Board, dated November 17, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 11, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

If, I may, let me respond, to your request as follows:

I assume you, as a legal representative of the company, treat a shareholder proposal in the vein of Shareholders vs. Company; when in fact it is not and does not have to be, as shareholders want the company to be successful and want to help the company to succeed.

A submitted shareholder proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders. First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days.

Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available.

Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

While the third purpose would not be accomplished, for this shareholder proposal, as the SEC rules give Company the right to reject the proposal as being submitted untimely, even by being one week late.

Therefore, having shared my perspective and my reasoning as above, my response to your request to withdraw the proposal is as follows:

Treat the proposal as being withdrawn as having been filed late by one week. In the alternative, consider, being one week late, does substantially harms the company's interest and thus is ample and sufficient justification that your request to SEC should be granted.

Even when the proposal is withdrawn, the need for a dialogue between the shareholder and the company would remain and hence shareholder is requesting that dialogue happen, in the time frame company deems practical, if not 10 to 30 days.

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

[chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)

Tel: 310 787 1400

**EXHIBIT G**

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**From:** WILSON, PAUL M (Legal) [mailto:PW2209@att.com]

**Sent:** Friday, November 19, 2021 3:36 PM

**To:** Tara Chand; chand@InternetPromiseGroup.com

**Cc:** DEWALT, MONI (Legal); 'Spencer Clark'

**Subject:** RE: Shareholder Proposal Submitted to AT&T Inc.

Dear Ms. Chand,

Thank you for your response. I want to be sure that we are in agreement. Please confirm that you are withdrawing your proposal.

Thank you,  
Paul Wilson



**EXHIBIT H**

**From:** Tara Chand  
**To:** WILSON, PAUL M (Legal); [chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)  
**Cc:** DEWALT, MONI (Legal); "Spencer Clark"  
**Subject:** RE: Shareholder Proposal Submitted to AT&T Inc.  
**Date:** Monday, November 22, 2021 1:04:33 PM

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11-22-2021

Paul M. Wilson  
Assistant Vice President – Senior Legal Counsel  
AT&T Inc.  
208 S. Akard St., Rm. 2907  
Dallas, TX 75202  
214-757-7980  
[pw2209@att.com](mailto:pw2209@att.com)

Dear Mr. Paul Wilson,

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal and replaces the one filed 11/19/2021.

Thank you for your quick response to my shareholder proposal to AT&T Board, dated November 17, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 11, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:

Shareholder Statement to SEC

Company states that Shareholder Proposal to the AT&T Board dated November 17, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: [chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com); Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 11, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without AT&T having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that AT&T submit the following statement to SEC on Shareholder behalf, which should form an integral part of AT&T's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder Proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity and the Shareholder herein provides the justification and the basis here so that the SEC would direct AT&T to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last so many years, destroying shareholder equity by more than 50%, due to incompetence and lack of due diligence of the AT&T Board in having approved insider managers as AT&T executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

It has been clear to AT&T shareholders and industry experts that over the years under the current AT&T management, the company is floundering and continues to lose market share in its core business as a wireless carrier to competitors Verizon and T-Mobile.

In the recent past, AT&T management attempts in diversifying by acquiring other companies such as Direct TV and in content space Time Warner, is a strategy that had failed to make AT&T a growth company. Reason for these failures is eminently clear in that these had been stable and thus stale businesses and thus not growth businesses from the equity markets perspectives.

AT&T current management by being held captive of their insider mentality has also failed to realize that by virtue of ownership of their wireless network and other assets to leverage these valuable assets to enter new growth markets; and have failed to realize that a mobile handset device enabled in and operating in AT&T wireless network is a basis of launching of new growth businesses.

(2) The Shareholder had communicated in the past with the CEO to discuss and suggest practical and viable ways and strategy for AT&T to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. These communications have been ignored.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the AT&T Board.

C. In view of A and B, above, AT&T needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and

thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

[chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)

Tel: 310 787 1400

December 10, 2021

Via Email

Office of Chief Counsel

Division of Corporation Finance

Securities and Exchange Commission

100 F Street, NE

Washington DC 20549

**Ref:** AT&T Inc.

Stockholder Proposal of Tara Chand

Securities Exchange Act of 1934 – Rule 14a-8

**CC:** Thomas J. Kim Gibson Dunn, Counsel to AT&T:

**Subject:** No-Action Request by AT&T filed December 2, 2021:  
to Exclude Proposal submitted by T. Chand

Dear Sir/Madam,

The shareholder responds timely here and responds here in opposition to AT&T filed December 2, 2021, request to Exclude Proposal Submitted by Tara Chand.

The shareholder opposition is based on the following reasoned arguments; and requests that based on these arguments the AT&T No-Action Request be summarily denied.

Shareholder Arguments in Opposition:

1. In a public company, directors are elected by share holders in annual elections. It has been customary practice for the company management to select directors entirely in their judgment and discretion and have these directors placed before shareholders for election by shareholders.

2. Company decides director's compensation and further insures directors against law suits by share holders. Directors are tasked with to determine management's compensation. That creates and has created an inherent conflict that Directors even though elected by Shareholders have an ability to fulfill their fiduciary duty to the shareholders.

3. Directors have their own life and business to run and are called once every three month meetings and are truly NOT interested in overseeing the company on behalf of the shareholders as a fiduciary would be. Hence, many directors cannot thus fulfill their fiduciary duty to shareholders, as is the case here with the Directors of AT&T.

4. If directors are unable to execute on their fiduciary duties on behalf of the shareholders as has been enumerated above in paragraphs 1, 2 and 3, then Shareholder must

act. That is exactly the issue being faced by the shareholder that had given rise to the shareholder proposal, as attached and had been filed with the AT&T.

5. Shareholder requests that AT&T: No-Action Request to Exclude Proposal submitted by T. Chand should be denied for the following reasons:

6. Company states that Shareholder Proposal to the AT&T Board dated November 17, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: [chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com); Tel: 310 787 1400

7. in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 11, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without AT&T having to formally notify the SEC of company intent to do so.

8. Shareholder requests that the SEC should make the decision in that regard, and submits the following statements to SEC, which form an integral part of Shareholder request to the SEC.

9. SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder Proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

10. The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity and the Shareholder herein provides the justification and the basis here so that the SEC would direct AT&T to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

**A.** The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last so many years, destroying shareholder equity by more than 50%, due to incompetence and lack of due diligence of the AT&T Board in having approved insider managers as AT&T executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

(2) It has been clear to AT&T shareholders and industry experts that over the years under the current AT&T management, the company is floundering and continues to lose market share in its core business as a wireless carrier to competitors.

(3) In the recent past, AT&T management attempts in diversifying by acquiring other companies such as Direct TV and in content space Time Warner, is a strategy that had failed to make AT&T a growth company. Reason for these failures is eminently clear in that these had been stable and thus stale businesses and thus not growth businesses from the equity markets perspectives.

(4) AT&T current management by being held captive of their insider mentality has also failed to realize that by virtue of ownership of their wireless network and other assets to leverage these valuable assets to enter new growth markets; and have failed to realize that a mobile handset device enabled in and operating in AT&T wireless network is a basis of launching of new growth businesses.

(5) The Shareholder had communicated in the past with the CEO to discuss and suggest practical and viable ways and strategy for AT&T to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. These communications have been ignored.

**B.** The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

(1) First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

(2) At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the AT&T Board.

**C.** In view of A and B, above, and the benefits that accrue to AT&T and AT&T shareholders, AT&T needs to establish to the satisfaction of SEC, that a mere one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

//

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503

[chand@InternetPromiseGroup.com](mailto:chand@InternetPromiseGroup.com)

Tel: 310 787 1400