



DIVISION OF
CORPORATION FINANCE

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

January 24, 2022

Thomas J. Kim
Gibson, Dunn & Crutcher LLP

Re: AT&T Inc. (the "Company")
Incoming letter dated November 17, 2021

Dear Mr. Kim:

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

The Proposal recommends that the Company improve its executive compensation program, such as to include the executive pay ratios factor and voices from employees.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). In our view, the Proposal is not so inherently vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with reasonable certainty exactly what actions or measures the Proposal requests.

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: Jing Zhao

November 17, 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 Jing Zhao

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”) and its supporting statement (the “Supporting Statement”) submitted by Jing Zhao (the “Proponent”) from AT&T’s proxy materials for its 2022 Annual Meeting of Stockholders (the “2022 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 Proponent. We respectfully remind the Proponent that if it elects 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

Stockholder Proposal to Improve Executive Compensation Program

Resolved: shareholders recommend that AT&T Inc. improve executive compensation program, such as to include the executive pay ratios factor and voices from employees.

Supporting Statement

According to AT&T 2021 Proxy Statement, the total compensation of the median employee is \$89,399, the total compensation of the CEO is

\$20,320,917, and the pay ratio is 227:1 (p.76). Furthermore, the total compensation of the executive Chairman is \$29,154,628 (p.60) making the pay ratio 326:1; the total compensation of the CEO-WarnerMedia is \$52,172,599 (p.60) making the pay ratio 584:1. There is no rational methodology of the executive compensation program to make the Chairman and a subordinate executive's compensation higher than the CEO's.

The executive compensation and pay ratios of big Japanese and European companies are much less than one tenth of big American companies. America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy. There is no rational methodology to decide the executive compensation, particularly when there is no employee representation on boards.

There is a new trend pushing for employee representation on boards, a quite common practice in Europe. "Appointing workers' representatives to company boards may be an idea whose time has come," says Harvard Business Review, and a study found that employee representation on boards generated a 25% spike in productivity and increased wages.¹ Under the latest revised UK Corporate Governance Code and amended corporate regulations, boards must engage with employees and the wider workforce to enhance the employee voices in the boardroom.²

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced by the public. The board has the flexibility to reform the Human Resource Committee to improve the executive compensation program, such as to include the executive pay ratios factor and voices from employees.

1 <https://www.govenda.com/blog/employee-representation-on-boards/>

2 <https://www.pinsentmasons.com/out-law/analysis/corporate-governance-employee-voice-workplace-reporting>

A copy of the full Proposal, Supporting Statement and related correspondence with the Proponent is attached to this letter as Exhibit A.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that vague and indefinite stockholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its stockholders "would not know with any certainty what they are voting either for or against"). As described below, the Proposal is so vague and indefinite that neither the Company nor the Company's stockholders can comprehend what the requested improvements would entail. Therefore, the Proposal is excludable under Rule 14a-8(i)(3).

Under this standard, the Staff has routinely concurred with the exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either stockholders or the company to understand how the proposal would be implemented. For example, in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the Staff recently concurred that a company could exclude, as vague and indefinite, a proposal that recommended that the company "improve guiding principles of executive compensation," but failed to define or explain what improvements the proponent sought to the "guiding principles." The Staff noted that the proposal "lack[ed] sufficient description about the changes, actions or ideas for the [c]ompany and its shareholders to consider that would potentially improve the guiding principles" and concurred with exclusion of the proposal as "vague and indefinite."

Additionally, in *eBay Inc.* (avail. April 10, 2019), the Staff concurred that a company could exclude as vague and indefinite a proposal requesting that a company "reform the company's executive compensation committee." The proposal's supporting statement did

not request any specific reforms, but instead made observations about various elements of executive compensation. These statements did not indicate whether those elements of the company's executive compensation program needed reform or how they should or could be affected by reform of the compensation committee. In its response, the Staff noted that "neither shareholders nor the [c]ompany would be able to determine with any reasonable certainty the nature of the 'reform' the [p]roposal is requesting. Thus, the [p]roposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading." *See also AT&T Inc.* (avail. Feb. 21, 2014) (concurring in the exclusion of a proposal requesting that the Board of Directors review the Company's policies and procedures relating to the "directors' moral, ethical and legal fiduciary duties and opportunities," where the phrase "moral, ethical and legal fiduciary" was not defined or meaningfully described); *Berkshire Hathaway Inc.* (avail. Jan. 31, 2012) (concurring with the exclusion of a proposal requesting that company personnel "sign off [by] means of an electronic key" to indicate whether they "approve or disapprove of [certain] figures and policies" because the proposal did not "sufficiently explain the meaning of 'electronic key' or 'figures and policies'"); *The Boeing Co. (Recon.)* (avail. Mar. 2, 2011) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3), noting "that the proposal does not sufficiently explain the meaning of 'executive pay rights' and that, as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"); *General Motors Corp.* (avail. Mar. 26, 2009) (concurring with the exclusion of a proposal to "[e]liminate all incentives for the CEOs [sic] and the Board of Directors" where the proposal did not define "incentives" or "CEOs"); *Bank of America Corp.* (avail. June 18, 2007) (concurring with the exclusion of a proposal calling for the board of directors to compile a report "concerning the thinking of the Directors concerning representative payees" as "vague and indefinite"); *Alaska Air Group, Inc.* (avail. Apr. 11, 2007) (concurring with the exclusion of a proposal requesting that the board amend the company's governing instruments to "assert, affirm and define the right of the owners of the company to set standards of corporate governance").

Here, the Proposal fails to define a number of key terms and phrases essential to the Proposal. The Proposal requests that the Company "*improve* executive compensation program, such as to include *the executive pay ratios factor* and *voices from employees*" (emphases added). There are countless ways in which stockholders, when voting on the Proposal, could interpret the Proposal's request to "improve" the Company's executive compensation program, which is described in detail in the Company's 2021 Proxy Statement. In addition to not defining what it means to "improve" the executive compensation program, the two examples included in the Proposal's resolved clause—"executive pay ratios factor" and "voices from employees"—provide little guidance in clarifying the nature of the

requested “improvements.” Further, as discussed below, the Supporting Statement obfuscates the Proposal’s request.

The Proposal fails to adequately define the first example in its resolved clause—“executive pay ratios factor”—and similar to the proposals in the precedents cited above, the term does not have a commonly understood uniform meaning. The Supporting Statement further obscures the meaning of this term rather than providing clarity. For example, the Supporting Statement refers to the pay ratio between the median employee and the CEO as well as the pay ratios of the Executive Chairman and CEO of WarnerMedia. It is not clear which pay ratios make up the “executive pay ratios factor,” nor is it clear what a “ratios factor” should include. Is the Proposal asking the Company to consider the difference between pay ratios of different executives at the Company, the pay ratio of the CEO to the median employee, or some other comparison?

Additionally, the Supporting Statement states that there is “no rational methodology of the executive compensation program to make the Chairman and a subordinate executive’s compensation higher than the CEO’s.” This statement is misleading and ignores the specific circumstances the Company faced during fiscal 2020. As explained in the Company’s 2021 Proxy Statement, the Company did have a rational methodology regarding its executive compensation program for fiscal 2020, particularly in light of these three events: (i) John T. Stankey transitioned into the role of CEO in mid-2020; (ii) Randall Stephenson retired as CEO but continued to serve as Executive Chairman of the Board of Directors until January 2021 to ensure a smooth leadership transition; and (iii) Jason Kilar was named CEO of WarnerMedia on May 1, 2020. As the Company detailed in its 2021 Proxy Statement, “[c]onsistent with common compensation practices in the media and technology industry, Mr. Kilar’s compensation is structured differently than executive pay in other industries, including AT&T’s communications businesses,” and the Company further noted that “the Committee does not expect to grant Mr. Kilar additional long-term awards that would vest during such four-year period.” It is telling that the Proponent only cites the Summary Compensation Table and the CEO Pay Ratio in the 2021 Proxy Statement, but does not discuss the 23 pages of analysis included in the Compensation Discussion & Analysis.

The Proposal also fails to adequately illustrate the second example included in its resolved clause—“voices from employees.” “Voices from employees” has a wide range and could include anything from feedback surveys of employees all the way to employees serving on the Board of Directors. The Supporting Statement does not help to clarify matters, as it states, without further context, “[t]here is no rational methodology to decide the executive compensation, particularly when there is no employee representation on boards.” More broadly, the Proposal provides no guidance as to what level of participation would be

deemed to satisfy the request for “voices from employees” in order to improve the executive compensation program.

We are aware that in *AT&T, Inc.* (avail. Jan 31, 2020) (“*AT&T 2020*”), the Staff did not concur with the exclusion under Rule 14a-8(i)(3) of the proposal requesting that the Company improve the guiding principles of executive compensation where the supporting statement provided clear guidance in helping stockholders understand the proposal’s requirements by stating that “[r]educing the CEO pay ratio should be included as a guiding principle of executive compensation.” Here, the Proposal is distinguishable from the *AT&T 2020* proposal because the Supporting Statement provides no such guidance regarding how to interpret “improvements” to the executive compensation program. As discussed in detail above, the Supporting Statement further muddles the two examples the resolved clause presents as “improvements,” rather than helping to clarify these vague terms.

Thus, as in *Apple*, *eBay* and the other precedents cited above, based on the language in the Proposal, neither the Company nor its stockholders would be able to determine with any reasonable certainty how to implement the Proposal. Just as *Apple* hinged on the vagueness of a simple and seemingly innocuous term, “improve,” where the proposal failed to provide any hints or indication as to the manner and scope of reform being sought, so, too, here does the term “improve” used in this Proposal leave the Company and its stockholders unable to determine with any reasonable certainty the scope and nature of the requested undertaking, particularly because the Proposal’s two underlying examples—“executive pay ratios factor” and “voices from employees”—provide little guidance in clarifying the nature of the requested “improvements.” Given the inherent vagueness of the Proposal, there is little assurance that, even if the Proposal received majority support, the Company would implement it in the manner that the majority of stockholders expected. As such, the Proposal lacks sufficient specificity to indicate to the Company and to its stockholders what actions the Proposal requires, and the Proposal as a whole is thus rendered materially misleading. Similar to *Apple*, when a proposal fails to define a term or key phrase that is essential to the understanding and execution of the proposal, the Proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite.

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Commission
November 17, 2021
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Based upon the foregoing analysis, we respectfully request that the Staff concur that the Proposal may properly be omitted from the Company's 2022 Proxy Materials on the basis of Rule 14a-8(i)(3). 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 tkim@gibsondunn.com. If I can be of any further assistance in this matter, please do not hesitate to contact me at 202.887.3550.

Sincerely,

A handwritten signature in black ink, appearing to read 'TK', with a horizontal line extending to the left.

Thomas J. Kim

Attachment: Exhibit A

EXHIBIT A

PII

August 5, 2021

SVP, Deputy General Counsel & Secretary

AT&T Inc.

208 S. Akard St, Suite 2954

Dallas, Texas 75202

via certified mail & emails "Wayne WIRTZ" <ww0118@att.com>, "Paul WILSON"
<PW2209@att.com>, "Moni DEWALT" <md075v@att.com>

Re: Stockholder Proposal to 2022 Shareholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our proxy materials for the 2022 annual meeting of shareholders and a letter of my shares ownership. I will continuously hold these shares through the 2022 annual meeting of shareholders.

Again, I request AT&T set up an email account to receive stockholder proposals. My first certified mail was not received by AT&T and was returned in 2019.

Should you have any questions, please contact me at

PII

or

PII



Yours truly,

Jing Zhao

Jing Zhao

Enclosure: Stockholder proposal, Shares ownership letter

Stockholder Proposal to Improve Executive Compensation Program

Resolved: shareholders recommend that AT&T Inc. improve executive compensation program, such as to include the executive pay ratios factor and voices from employees.

Supporting Statement

According to AT&T 2021 Proxy Statement, the total compensation of the median employee is \$89,399, the total compensation of the CEO is \$20,320,917, and the pay ratio is 227:1 (p.76). Furthermore, the total compensation of the executive Chairman is \$29,154,628 (p.60) making the pay ratio 326:1; the total compensation of the CEO-WarnerMedia is \$52,172,599 (p.60) making the pay ratio 584:1. There is no rational methodology of the executive compensation program to make the Chairman and a subordinate executive's compensation higher than the CEO's.

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There is a new trend pushing for employee representation on boards, a quite common practice in Europe. "Appointing workers' representatives to company boards may be an idea whose time has come," says Harvard Business Review, and a study found that employee representation on boards generated a 25% spike in productivity and increased wages.¹ Under the latest revised UK Corporate Governance Code and amended corporate regulations, boards must engage with employees and the wider workforce to enhance the employee voices in the boardroom.²

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced by the public. The board has the flexibility to reform the Human Resource Committee to improve the executive compensation program, such as to include the executive pay ratios factor and voices from employees.

¹ <https://www.govenda.com/blog/employee-representation-on-boards/>

² <https://www.pinsentmasons.com/out-law/analysis/corporate-governance-employee-voice-workplace-reporting>



Moni J. DeWalt
Manager – SEC Compliance

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

T: 214.757.3264
md075v@att.com

August 18, 2021

VIA EMAIL: [REDACTED] PII

Mr. Jing Zhao
[REDACTED] PII

Dear Mr. Zhao:

I am writing on behalf of AT&T Inc. (the “**Company**”), which received on August 5, 2021, your stockholder proposal entitled “Stockholder Proposal to Improve Executive Compensation Program” that you submitted on August 5, 2021 (the “**Submission Date**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2022 Annual Meeting of Stockholders (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or
- (4) \$2,000 of the Company’s shares entitled to vote on the Proposal for at least one year as of January 4, 2021, and that you have continuously maintained a minimum investment amount of at least \$2,000 of such shares from January 4, 2021 through the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received adequate proof that you have satisfied any of the Ownership Requirements. The August 5, 2021 letter from TD Ameritrade that you provided is insufficient because it does not state that the

shares were held continuously during any of the full time periods set forth in any of the Ownership Requirements above.

To remedy this defect, you must obtain a new proof of ownership letter verifying that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
 - (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to
-

confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

2. Engagement Availability

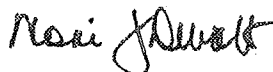
Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, including the stockholder's contact information and the business days and specific times during the company's regular business hours that such stockholder is available to discuss the proposal with the company. We note that you have not provided such a statement to the Company. Accordingly, to remedy this defect, you must provide such a statement to the Company and include your contact information as well as business days and specific times between 10 and 30 days after the Submission Date that you are available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), you must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00 AM Central Time and 5:30 PM Central Time).

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Note that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

For your reference, I enclose a copy of Rule 14a-8 as amended for meetings that occur on or after January 1, 2022 but before January 1, 2023.

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. Moreover, if we include the proposal in our proxy materials, it may not be voted on if you or a qualified representative does not present the proposal at the annual meeting. The date and location of the meeting will be provided at a later time.

Sincerely,



Moni J. DeWalt

Enclosures

Rule 14a-8 – Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are 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. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must 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. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you

continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(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. However, 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.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) *Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;*

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;*

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;*

(4) *Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;*

(5) *Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;*

(6) *Absence of power/authority: If the company would lack the power or authority to implement the proposal;*

(7) *Management functions: If the proposal deals with a matter relating to the company's ordinary business operations;*

(8) *Director elections: If the proposal:*

(i) *Would disqualify a nominee who is standing for election;*

(ii) *Would remove a director from office before his or her term expired;*

(iii) *Questions the competence, business judgment, or character of one or more nominees or directors;*

(iv) *Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or*

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?
(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

PII

August 18, 2021

Mr. Moni DeWalt <md075v@att.com>

AT&T Inc.

208 S. Akard St, Suite 2954

Dallas, Texas 75202

Re: Stockholder Proposal to 2022 Shareholders Meeting-2

Dear Mr. DeWalt:

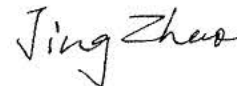
Enclosed please find a new letter of my shares ownership.

Again, I request AT&T set up an email account to receive stockholder proposals. I sent certified mail and regular mail and many emails on August 5 & 6, 2021, but I don't know which email is the official one to receive stockholder proposals and some of the email addresses refused to receive my proposal.

I encourage AT&T to engage with shareholders on these important policy issues. I am available in person in San Francisco Bay Area to meet you and via teleconference between 10am – 7pm Central Time Monday-Friday at [PII] or anytime at [PII] from August 5, 2021 to December 5, 2021 and beyond.

I voluntarily withdrew my proposals from Intel, Exxon Mobil and Microsoft after constructive communications; I also agreed not to submit proposals to Apple and others after they promised to consider my policy advice/suggestion regularly. Why are you afraid of communication with concerned shareholders?

Yours truly,



Jing Zhao

Enclosure: new shares letter

Cc: "WILSON, PAUL" <PW2209@att.com>, "WIENER, CHAD" <cw530c@att.com>



08/18/2021

JING ZHAO

PII

Re: TD Ameritrade account ending in PII

To Jing Zhao,

Thank you for allowing me to assist with your request. This letter is to confirm that you have continuously held at least 80 shares of symbol T- AT&T Inc. since July 18, 2017 to August 18, 2021 in your TD Ameritrade account ending in PII.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Sheng Yao Wang
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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TDA 101516 02/21

November 19, 2021

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE, Washington, DC 20549-2736

Re: Shareholder Proposal to AT&T 2022 Meeting

Ladies and Gentlemen:

This is to rebut the Gibson, Dunn & Crutcher LLP-AT&T Inc. letter of November 17, 2021. My AT&T proposal is not "Impermissibly Vague And Indefinite So As To Be Inherently Misleading."

The letter cited some cases but failed to demonstrate the relevance of these cases with my AT&T proposal. The only relevant case is my almost-same proposal at the 2020 AT&T shareholders meeting, which received 8.72% high votes cast for it. On December 19, 2019, AT&T used the same "impermissibly vague and indefinite" reason to exclude my 2020 proposal, but failed. It is obvious that the SEC and shareholders understand clearly that my proposals are not "impermissibly vague and indefinite."

In fact, two AT&T officials Danielle Wilson (Vice President – Compensation) and Rachel Morgan (Legal) had a very clear and constructive conference with me on September 9, 2021 about my 2022 proposal (see the attached email communications). They also admitted that AT&T should improve the executive compensation program, especially to compare with international companies.

A shareholder proposal, by nature, cannot micro-manage the company's business so the board can have a broad flexibility to implement the proposal. The supporting statement in my proposal provides clear aspects (such as to compare with Japanese and European big companies) to reduce the executive pay ratios and to include voices from employee, at the meantime to allow the board's flexibility to implement it.

AT&T should make efforts to increase the values of the shareholders rather than to enrich the executives.

Should you have any questions, please contact me at [PII] or [PII].

Respectfully,



Jing Zhao

Cc: "Kim, Thomas J." TKim@gibsondunn.com, Danielle Wilson dw0778@att.com, Rachel Morgan RX151K@att.com



JING ZHAO

PII

Meeting with AT&T

5 messages

WILSON, DANIELLE <dw0778@att.com>

Wed, Sep 1, 2021 at 1:00 PM

To: [REDACTED] PII
Cc: "DEWALT, MONI (Legal)" <md075v@att.com>, "OKAMURA, ELIZABETH C" <eo1383@att.com>

Dear Jing Zhao,

Thank you for your interest in AT&T. We received your stockholder proposal and would like to set up some time with you to better understand your concerns.

Would you please let me know which of the following dates and times work best for a one hour meeting? If these don't work for you, please propose another time.

- Thursday, September 9, from 3:30 pm to 5 pm Central
- Monday, September 13, from 2 pm to 5 pm Central
- Wednesday, September 15, from 1:30 to 5 pm Central

I'll then send you a link to a Webex conference. I look forward to meeting with you.

Thank you,

Danielle Wilson

Vice President - Compensation

Compensation

danielle.wilson@att.com

JING ZHAO

PII

Thu, Sep 2, 2021 at 11:41 AM

To: "WILSON, DANIELLE" <dw0778@att.com>
Cc: "DEWALT, MONI (Legal)" <md075v@att.com>, "OKAMURA, ELIZABETH C" <eo1383@att.com>

Dear Danielle Wilson,

Thank you for your email. Let's do at the early time:

- Thursday, September 9, from 3:30 pm to 5 pm Central

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[Quoted text hidden]

WILSON, DANIELLE <dw0778@att.com>
To: JING ZHAO [REDACTED] PII
Cc: "MORGAN, RACHEL (Legal)" <RX151K@att.com>

Thu, Sep 9, 2021 at 2:26 PM

Hi Jing,

Thank you for your time today and for providing us with feedback. We enjoyed the conversation.

Danielle

[Quoted text hidden]

JING ZHAO [REDACTED] PII
To: "WILSON, DANIELLE" <dw0778@att.com>
Cc: "MORGAN, RACHEL (Legal)" <RX151K@att.com>

Sun, Sep 12, 2021 at 5:35 PM

Hi Danielle and Rachel,

It is a constructive communication with you. I hope our company can include international comparison into the executive compensation program ASAP.

The American corporate executive has been a class of oligarchy, as defined by Aristotle. The board is not democratically elected so the corporate power has been abused. For example, in the case of Yahoo, the so-called human rights fund was abused against our human rights movement, and was abused to threaten me after my human rights proposal was voted at Yahoo's 2011 shareholders meeting.

The world has changed fundamentally, especially from the pandemic crisis and the US-China trade war, so the American corporate must change, and the board can make an easy step in the executive compensation policy.

Please refer to my work at <https://cpri.tripod.com/2021/gadfly3.pdf> (raw materials) and <https://cpri.tripod.com/cpr2020/corporategovernance2020.pdf> (analysis and comments). A short piece of my AT&T proposal in Chinese has received many thousands of readings, for example one blog at <https://blog.creaders.net/u/6873/202109/413204.html>.

Best regards,

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[Quoted text hidden]

MORGAN, RACHEL (Legal) <RX151K@att.com>
To: JING ZHAO [REDACTED] PII, "WILSON, DANIELLE" <dw0778@att.com>

Mon, Sep 13, 2021 at 9:03 AM

Thank you for sharing.

Rachel Morgan

214-757-8023 - Office

972-342-3268 - Mobile

[Quoted text hidden]