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

DIVISION OF
CORPORATION FINANCE

March 14, 2024

Thomas J. Kim
Gibson, Dunn & Crutcher LLP

Re: AT&T Inc. (the "Company")
Incoming letter dated December 22, 2023

Dear Thomas J. Kim:

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

The Proposal requests that the board of directors amend the Company policy on recoupment of incentive pay to apply to each named executive officer and to state that conduct or negligence – not merely serious misconduct – may trigger application of that policy, and to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted, or awarded to named executive officers.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

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/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Thomas J. Kim
Direct: +1 202.887.3550
Fax: +1 202.530.9605
tkim@gibsondunn.com

December 22, 2023

VIA INTERNET SUBMISSION

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 Submitted by John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, AT&T Inc. ("AT&T" or the "Company"), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the "2024 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent").

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 2024 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 the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal, entitled "Improve Clawback Policy for Unearned Pay for Each NEO," states:

> Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely serious misconduct – may trigger application of that policy. Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to NEOs.

The Supporting Statement to the Proposal asserts that the amendments requested by the policy are "consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors."

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Already Substantially Implemented The Proposal

A. Background On Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals

that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g.*, *Exelon Corp*. (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp*. (avail. Jan. 24, 2001); *Masco Corp*. (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

B. The Company Has Already Adopted A Clawback Policy And A Policy On Restitution, Which Together Substantially Implement The Proposal

The Proposal's essential objective has four prongs: it requests a policy (1) "on recoupment of incentive pay" that (2) "appl[ies] to the [sic] each Named Executive Officer" (3) that may be triggered by "conduct or negligence" and (4) requires the Board of Directors (the "Board") "to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment" of any covered compensation. As discussed below, the Company has already addressed these requests, and thus the Proposal's essential objective, by adopting a clawback policy (the "Clawback Policy") and a policy on restitution (the "Policy on Restitution" and, together with the Clawback Policy, the "Company Policies").

Effective October 2, 2023, the Company's Board adopted the Clawback Policy, which is intended to comply with the requirements of Section 303A.14 of the New York Stock Exchange (the "NYSE") Listed Company Manual (the "Listing Standard"). The Listing Standard was adopted by the NYSE pursuant to Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which directed national securities exchanges to establish listing standards that require each listed company to adopt and comply with a written executive compensation recovery policy and to provide the disclosures required by Rule 10D–1. Under Rule 10D–1, listed companies must recover from current and former executive officers incentive-based compensation received during the three completed fiscal years preceding the date on which the company is required to prepare an accounting restatement. *See* Exchange Act Release No. 96159, 87 FR 73076 (Nov. 28, 2022). The Clawback Policy is posted on the Company's website.

In addition, the Policy on Restitution provides that the Company "intends to seek restitution of any bonus, commission, or other compensation received by any employee as a result of the employee's intentional or knowing fraudulent or illegal conduct, including the making of a material misrepresentation contained in the Company's financial statements." The Policy on Restitution is also posted on the Company's website and remains in effect. Copies of the Company Policies are attached hereto as Exhibit B.

As detailed below, by adopting the Company Policies, the Company has acted favorably on each of the four prongs of the Proposal's request. Together, the Company Policies substantially implement the Proposal, and therefore the Proposal may be excluded as moot.

a. The Company Policies Address The Recoupment Of Incentive Pay

The first prong of the Proposal's request is a policy "on the recoupment of incentive pay." The Clawback Policy provides for "the recovery of excess Incentive-Based Compensation" and it applies to "all Incentive-Based Compensation" received by covered officers under the policy (as described below). Under the Clawback Policy, "Incentive-Based Compensation" is broadly defined to mean:

> any compensation that is granted, earned, or vested based wholly or in part upon the attainment of . . . (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) stock price and (iii) [total shareholder return].

The Policy on Restitution has an even broader reach, as it provides that the Company may seek recovery of "any bonus, commission, or other compensation received by any employee." Thus, by adopting the Company Policies, the Company has already addressed the first prong of the Proposal's request for a policy that covers "recoupment of incentive pay."

b. The Company Policies Cover Each Named Executive Officer

The second prong of the Proposal requests a policy that applies to "each Named Executive Officer." Under the Clawback Policy, the "Covered Executives" who are subject to the policy include any "officer" of the Company as such term is defined by Rule 16a-1(f) of the Exchange Act. Named Executive Officers, as described in the Proposal's request and as defined in Regulation S-K Item 402(b), represent a subset of the Company's Section 16 officers, and as such, the Company's Named Executive Officers are covered by the Clawback Policy. Furthermore, under the Policy on Restitution, the Company may "seek restitution" from "any employee," which includes but is not limited to the Company's Named Executive Officers.

Thus, by adopting the Company Policies, the Company has already acted favorably on this aspect of the Proposal's essential objective.

c. *The Application Of The Clawback Policy Is Triggered Regardless Of Fault, Which Is A Higher Standard Of Conduct Than What The Proposal Requests*

The third prong of the Proposal requests amendments to the Company's policy to state that "conduct or negligence . . . may trigger [its] application." Notably, the Proposal does not discuss specific circumstances, events, actions, or outcomes that should trigger the application of the requested policy. Instead, the Proposal is focused on amending the Company's policy to provide for a standard based on "conduct or negligence," in contrast to a policy whose application is limited to instances of "serious misconduct." As the Supporting Statement itself notes, the amendments requested by the Proposal are consistent with the clawback policy requirements under Rule 10D-1: "A clawback policy based on conduct – not serious misconduct is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors."

Consistent with the Listing Standard, the Clawback Policy applies regardless of fault or misconduct "in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws." In this respect, the Clawback Policy has a no-fault standard, which is an even lower standard than the Proposal's requested standard of "conduct or negligence." Under the Clawback Policy, the Board does not need to determine that an officer of the Company was negligent or acted (or omitted to act) in any way at all for the policy to apply. If the Company is required to prepare an accounting restatement, the Clawback Policy is automatically triggered, and the Company must "recover reasonably promptly the amount of erroneously awarded" incentive-based compensation from any officers of the Company who received such compensation during the covered period.

With respect to the Policy on Restitution, which does not require an accounting restatement, the Staff has consistently allowed that a company need not implement a stockholder proposal in exactly the manner set forth by the proponent or in the manner that a stockholder may prefer. *See* 1998 Release at n.30 and accompanying text. Differences between a company's actions and a stockholder proposal are permitted as long as the company's actions satisfactorily address the stockholder proposal's essential objectives. The Staff has regularly permitted exclusion under Rule 14a-8(i)(10) where the company addressed the proposal's essential objective even if it did not do so in the format requested. *See, e.g.*, *The Dow Chemical Co.* (avail. Mar. 18, 2014, recon. denied Mar. 25, 2014) (concurring with the exclusion of a stockholder proposal requesting that the company prepare a report "assessing the short and long term financial, reputational and operational impacts" of an environmental incident in Bhopal, India where the company's

statements in a "Q and A" document relating to the Bhopal incident substantially implemented the stockholder proposal); *Target Corp. (Johnson and Thompson)* (avail. Mar. 26, 2013) (concurring with the exclusion of a stockholder proposal asking the board to study the feasibility of adopting a policy prohibiting the use of treasury funds for direct and indirect political contributions where the company had addressed company reviews of use of company funds for political purposes in a statement in opposition set forth in a previous proxy statement and five pages excerpted from a company report).

Although the Policy on Restitution only applies in circumstances involving intentional or knowing fraudulent or illegal conduct, the Clawback Policy applies regardless of fault or misconduct in the event of an accounting restatement. Taken together, the Company Policies address the Proposal's essential objective, even if not in exactly the manner set forth by the Proposal. The fact that the Company addresses this aspect of the Proposal's request with two complementary policies that apply under different circumstances rather than a single policy with a uniform standard does not alter the fact that the Company has already satisfactorily addressed the Proposal's essential objective. Consistent with *Dow Chemical* and *Target Corp.*, the Company Policies together satisfy the Proposal's request for a policy whose application may be triggered by "conduct or negligence."

d. The Company Is Already Required To Make Disclosure Under The Company Policies And Applicable Securities Laws About The Application Of The Policies

The last prong of the Proposal's request is a policy that requires the Board to "report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to" Named Executive Officers. Rule 10D-1 and the corresponding requirements under the Listing Standard already require the Company to disclose certain information about how it has applied the Clawback Policy. Such disclosures must include, as relevant, information about when the policy was triggered, the amount of erroneously awarded compensation subject to recoupment, and details regarding any reliance on the impracticability exceptions under the applicable rules (among other considerations). Furthermore, such disclosures must be included in the Company's applicable filings with the Commission. The Clawback Policy therefore satisfies the Proposal's request for a policy that would require the Company to "report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to NEOs." Indeed, the Clawback Policy requires the Company to disclose not only the results of the Board's deliberations about the policy's application but the bases for any conclusion by the Board that an exception under the policy is warranted and detailed information about the amounts subject to recoupment. Additionally, under the Exchange Act, the Company is required to disclose if any material grant or award under a material compensatory plan, contract, or arrangement as to which a Named Executive Officer participates is materially amended or modified under Item 5.02(e) of Form 8-K. To the extent

the Company were to seek recoupment of any compensation paid to a Named Executive Officer pursuant to the Policy on Restitution, the application of the policy would require corresponding disclosure under Item 5.02(e) of Form 8-K.[1] Taken together, the Company Policies already require the Company to report to stockholders in an EDGAR filing information about the application of the policies, and as such, they satisfy the fourth prong of the Proposal's request.

When a company and its board have already acted favorably on an issue addressed in a stockholder proposal, Rule 14a-8(i)(10) does not require the company and its stockholders to reconsider the issue. By adopting the Company Policies and acting in compliance with the Listing Standard and applicable securities laws, the Company has already acted favorably on the issue addressed in the Proposal. Accordingly, consistent with the precedent discussed above, there is no further action required to address the essential objective and respond to the essential concerns of the Proposal, and the Proposal may be excluded from the Company's 2024 Proxy Materials under Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(10). 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. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 887-3550.

Sincerely,

/s/ Thomas J. Kim

Thomas J. Kim

Enclosures

cc: Bryan Hough, AT&T Inc.
Moni DeWalt, AT&T Inc.
John Chevedden

[1] For instance, the Proposal makes reference to the recoupment of compensation of certain Wells Fargo executive officers. This recoupment was disclosed by Wells Fargo under Item 5.02(e) of Form 8-K.

Exhibit A

JOHN CHEVEDDEN

[redacted]

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

Dear Ms. Maris,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted] it may very well save you from formally requesting a broker letter from me.

Please confirm that this poposal was sent to the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

November 26, 2023

Date

cc: Paul Wilson <paul.wilson.7@att.com>
Moni Dewalt <md075v@att.com>
"Hough, Bryan S (Legal)" <bh867f@att.com>

[T: Rule 14a-8 Proposal, November 26, 2023]
[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Pay for Each NEO

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence not merely serious misconduct may trigger application of that policy. Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to NEOs.

These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

The current AT&T policy applies only to knowing fraudulent or illegal conduct.
The current AT&T policy requires no report to shareholders.

Because the AT&T clawback policy is limited to knowing fraudulent or illegal conduct and does not require disclosure to shareholders, that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to AT&T. It should.

A clawback policy based on conduct not serious misconduct is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive pay even with no misconduct if a company restates its financial statements owing to material errors.

There are only 50-words in the 2023 AT&T annual meeting proxy under the heading of Clawback Policy and there is no listing of the web address for the complete AT&T Clawback Policy.

Wells Fargo offers a prime example of why AT&T needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Pay for Each NEO Proposal 4

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

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"Proposal 4" stands in for the final proposal number that management will assign.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [redacted].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.
If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.

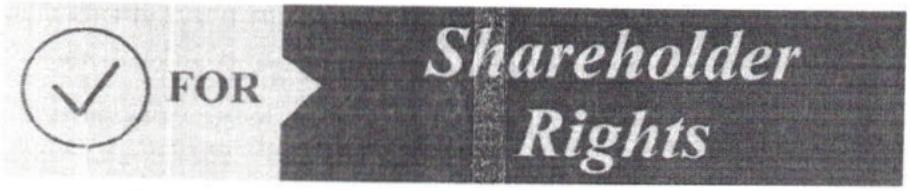

Exhibit B

AT&T Inc. Clawback Policy

Effective October 2, 2023

1. BACKGROUND

AT&T Inc. (the "Company") has adopted this Clawback Policy ("Policy") to provide for the recovery of excess Incentive-Based Compensation earned by current or former Covered Executives of the Company in the event of a required Restatement (each, as defined below).

This Policy is administered by the Human Resources Committee (the "Committee") of the Company's Board of Directors (the "Board") and is intended to comply with the requirements of Section 303A.14 of the New York Stock Exchange ("NYSE") Listed Company Manual (the "Listing Standard"). To the extent that any provision in this Policy is ambiguous as to its compliance with the Listing Standard or to the extent any provision in this Policy must be modified to comply with the Listing Standard, such provision will be read, or will be modified, as the case may be, in such a manner that all applicable provisions under this Policy comply with the Listing Standard. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

2. STATEMENT OF POLICY

The Company shall recover reasonably promptly the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement").

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent provided under the section entitled "5. Exceptions" herein. For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed.

3. SCOPE OF POLICY

A. *Persons Covered and Recovery Period.* This Policy applies to all Incentive-Based Compensation received by a Covered Executive:

- after beginning service as a Covered Executive,
- who served as a Covered Executive at any time during the performance period for that Incentive-Based Compensation,
- while the Company has a class of securities listed on the NYSE, and
- during the three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement (the "Recovery Period").

Notwithstanding this look-back requirement, the Company is only required to apply this Policy to Incentive-Based Compensation received on or after October 2, 2023.

For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined herein) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

B. *Transition Period.* In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of the Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

C. *Determining Recovery Period.* For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of:

- the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, and
- the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

4. AMOUNT SUBJECT TO RECOVERY

A. *Recoverable Amount.* The amount of Incentive-Based Compensation subject to this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

B. *Covered Compensation Based on Stock Price or TSR.* For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. EXCEPTIONS

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Committee has made a determination that recovery would be impracticable:

A. *Direct Expense Exceeds Recoverable Amount.* The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

B. *Recovery from Certain Tax-Qualified Retirement Plans*. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. PROHIBITION AGAINST INDEMNIFICATION

The Company shall not indemnify any current or former Covered Executive against the loss of erroneously awarded Incentive-Based Compensation.

7. DISCLOSURE

The Company shall file all disclosures with respect to recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission ("SEC") filings.

8. DEFINITIONS

Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

"Covered Executive" means any officer of the Company as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

"Financial Reporting Measures" means any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) stock price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

9. EFFECTIVENESS

This Policy shall be effective as of October 2, 2023. Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company.

AT&T Inc. Policy on Restitution

AT&T's Code of Business Conduct reaffirms the importance of high standards of business ethics. Adherence to these standards by all employees is the best way to ensure compliance and secure public confidence and support. All employees are responsible for their actions and for conducting themselves with integrity. Any failure on the part of any employee to meet any of the standards embodied in this Code of Business Conduct will be subject to disciplinary action, including but not limited to dismissal.

The Company intends, in appropriate circumstances, to seek restitution of any bonus, commission, or other compensation received by any employee as a result of the employee's intentional or knowing fraudulent or illegal conduct, including the making of a material misrepresentation contained in the Company's financial statements.

December 31, 2023

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

 # 1 Rule 14a-8 Proposal
AT&T Inc. (T)
Improve Clawback Policy
John Chevedden
469881

Ladies and Gentlemen:

This is a counterpoint to the December 22, 2023 no-action request.

Management failed to adopt the second sentence of the resolved statement:
"Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether *or not* to cancel or seek recoupment of compensation paid, granted or awarded to NEOs." (emphasis added)

The AT&T Inc. Clawback Policy, Item 5 Exceptions does not require any disclosure to shareholders of a decision to not seek recovery of unearned executive pay. Item 5 only requires management to "document" certain reasonable attempts to recover unearned executive pay and forward that documentation to the NYSE.

The AT&T Inc. Clawback Policy, Item 7 Disclosure only states that management will vaguely obey the law in regard to disclosure. Item 7 does not elaborate on if or how management will make the proposal-required disclosures to shareholders of decisions to not recover unearned executive pay.

Sincerely,

John Chevedden

cc: "Hough, Bryan S (Legal)"

[Emphsis added]
[T: Rule 14a-8 Proposal, November 26, 2023]
[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Pay for Each NEO

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely serious misconduct – may trigger application of that policy. **Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to NEOs.**

These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

The current AT&T policy applies only to knowing fraudulent or illegal conduct.
The current AT&T policy requires no report to shareholders.

Because the AT&T clawback policy is limited to knowing fraudulent or illegal conduct and does not require disclosure to shareholders, that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to AT&T. It should.

A clawback policy based on conduct – not serious misconduct is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.

There are only 50-words in the 2023 AT&T annual meeting proxy under the heading of Clawback Policy and there is no listing of the web address for the complete AT&T Clawback Policy.

Wells Fargo offers a prime example of why AT&T needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Pay for Each NEO – Proposal 4

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

5. EXCEPTIONS

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Committee has made a determination that recovery would be impracticable:

A. *Direct Expense Exceeds Recoverable Amount.* The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

B. *Recovery from Certain Tax-Qualified Retirement Plans.* Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. DISCLOSURE

The Company shall file all disclosures with respect to recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission ("SEC") filings.

January 7, 2024

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

 # 2 Rule 14a-8 Proposal
AT&T Inc. (T)
Improve Clawback Policy
John Chevedden
469881

Ladies and Gentlemen:

This is an additional counterpoint to the December 22, 2023 no-action request.

Management failed to adopt the second sentence of the resolved statement:
"Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether *or not* to cancel or seek recoupment of compensation paid, granted or awarded to NEOs." (emphasis added)

The AT&T Inc. Clawback Policy, Item 5 Exceptions does not require any disclosure to shareholders of a decision to not seek recovery of unearned executive pay. Item 5 only requires management to "document" certain reasonable attempts to recover unearned executive pay and forward that documentation to the NYSE.

The AT&T Inc. Clawback Policy, Item 7 Disclosure only states that management will vaguely obey the law in regard to disclosure. Item 7 does not elaborate on if or how management will make the proposal-required disclosures to shareholders of decisions to not recover unearned executive pay.

Without disclosure of decisions to not exercise the policy management will have an incentive to not exercise the policy because shareholders can be left in the dark.

Without disclosure of decisions to not exercise the policy shareholders will be deprived to knowing of potential weakness in the procedures to recover unearned executive pay so that the weaknesses can be plugged.

Without disclosure of decisions to not exercise the policy shareholders will be deprived of knowing the potential tendency of management to go out of its way to not exercise the policy.

Sincerely,

John Chevedden

cc: "Hough, Bryan S (Legal)"

February 18, 2024

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

 # 3 Rule 14a-8 Proposal
AT&T Inc. (T)
Improve Clawback Policy
John Chevedden
469881

Ladies and Gentlemen:

This is an additional counterpoint to the December 22, 2023 no-action request.

AT&T submitting a no action request is a reminder of AT&T's rule 14a-8 dirty laundry from the 2020 through the 2023 proxy season. AT&T believes it deserves every consideration according to rule 14a-8 in a no action request while AT&T is at least reckless in its interpretation of this part of rule 14a-8 to the disadvantage of its rule 14a-8 proponents:

(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.

AT&T acts as though the above text gives it a license to repeatedly deny for 4 consecutive years rule 14a-8 proponents a live telephone presentation of their rule 14a-8 proposal.

The overwhelming majority of companies allow a live telephone presentation of rule 14a-8 proposals at their online meetings.

Rule 14a-8 states that a rule 14a-8 proposal can be 500-words. Rule 14a-8 imposes a 3-year penalty if a rule 14a-8 proposal proponent does not present one's proposal at the annual meeting. It clearly requires 3-minutes to present a rule 14a-8 proposal.

In 2020 AT&T began its 4-year practice of not permitting proponents to present their proposals at its annual meetings per the attached AT&T email instructing the proponent to submit a 100-word statement that would be read by someone other than the proponent at the annual meeting. Plus AT&T all but put the proponent on notice that it would cut some of the 100-words if any words were "inappropriate."

A company that disregard rule 14a-8 for 4 consecutive years should be denied no action relief on that basis alone. A company, like AT&T, that does not respect rule 14a-8 for 4 consecutive years should not be granted no action relief through a rule 14a-8 process.

Another alternative, if the company is unfortunately granted no action relief, it should be put one notice that its previous disregard of rule 14a-8 will not be tolerated starting now.

These will be at least one more reply to this no action request.

Sincerely,

John Chevedden

cc: "Hough, Bryan S (Legal)"

Begin forwarded message:

From: "WIRTZ, WAYNE A (Legal)" <ww0118@att.com>
Subject: RE: AGM (T)
Date: April 20, 2020 at 4:48:01 PM PDT
To: John Chevedden [redacted]

As I noted in my prior email, the company will bring your proposal before the meeting for you. As you know, all stockholders have been apprised of your proposal via our proxy materials and have had the opportunity to read your proposal in full. If you would also like us to read a statement from you at the meeting summarizing your proposal, please send it to me by April 21, 2020. The statement may not be longer than 100 words, must be relevant to the proposal, and of course, may not otherwise be inappropriate.

From: John Chevedden [redacted]
Sent: Monday, April 20, 2020 10:42 AM
To: WIRTZ, WAYNE A (Legal) <ww0118@att.com>
Subject: AGM (T)

Mr. Wirtz,
Please advise a dial-in number for the rule 14a-8 proponents by the close of business today.
John Chevedden

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

By Ross Kerber

April 17, 2020 8:56 AM PDT · Updated 4 years ago

Aa

FILE PHOTO: The company logo for AT&T is displayed on a screen on the floor at the New York Stock Exchange (NYSE) in New York, U.S., September 18, 2019. REUTERS/Brendan McDermid *Purchase Licensing Rights*

BOSTON (Reuters) - Activist investors say telecommunications pioneer AT&T Inc will not take their calls for its upcoming annual meeting, reinforcing their concerns that the shift of the gathering to cyberspace due to the COVID-19 pandemic would restrict shareholder input.

The activists, including a retired AT&T employee and a high-profile private shareholder, both said AT&T rejected their efforts to present proxy resolutions at the April 24 event.

The meeting originally was to be held in Dallas and became one of hundreds changed to an online-only format since March to slow the spread of the coronavirus. The activists and several corporate governance specialists said it was the first time they knew of a company barring investors from introducing their

resolutions in some manner.

AT&T spokesperson Daphne Avila disputed that the company is barring investors from participating. She said the company is asking proponents of shareholder resolutions - three in total - to provide written comments to be read by management during the meeting.

"This approach will let us efficiently address the matters to be voted and then move on to additional content, specifically the CEO's state of the business discussion and questions from shareholders," she said. Like other shareholders, resolution proponents can submit questions ahead of time, she said.

"I think they're looking at this as an opportunity to have a shareholder meeting where they don't have a lot of pushback," said Jeff Rechenbach, a retired AT&T employee and union official in Cleveland. He had sponsored a resolution calling for the company to add an employee representative to its board.

Shares of AT&T were up 2.1% at $30.80 in Friday trading.

AT&T's event is one of the hundreds of U.S. corporate annual meetings shifted online in an effort to limit public gatherings that could spread the coronavirus.

Activists have long complained the online-only formats enable companies to stifle dissent and shareholder activism and limit attention. One is John Chevedden, a prolific filer and backer of shareholder resolutions, including one this year calling on AT&T to have an independent board chair.

Like Rechenbach, Chevedden got an email from AT&T on Tuesday indicating he would not have a chance to speak. Chevedden said he has had difficulties at other online meetings this year, including at Goodyear Tire & Rubber Co , which cut him off as he spoke, and at Bank of New York Mellon Corp , which did not take his questions.

"Companies are trying to take advantage of COVID-19 and silence voices," Chevedden said.

Goodyear and BNY Mellon representatives declined to comment.

Guidance issued by the U.S. Securities and Exchange Commission as of April 7 notes a rule requiring shareholder proponents or their representatives to appear and present their proposals.

But given the difficulties in attending meetings in person because of COVID-19, the guidance states, companies are encouraged "to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone."

An SEC spokeswoman declined to comment.

Reporting by Ross Kerber in Boston; Additional reporting by Arriana McLymore in Raleigh, N.C.; Editing by Daniel Wallis and Dan Grebler