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

DIVISION OF
CORPORATION FINANCE

January 2, 2026

Thomas J. Kim
Gibson, Dunn & Crutcher LLP

Re: AT&T Inc. (the "Company")
Incoming Letter dated December 31, 2025

Dear Thomas J. Kim:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jerry Bowyer
Bowyer Research

GIBSON DUNN

December 31, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *AT&T Inc.*
Shareholder Proposal of Thomas Rivers
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

Our firm represents AT&T Inc. ("**AT&T**").

AT&T deeply values its engagement with shareholders, including the submission of shareholder proposals. AT&T carefully reviews all shareholder proposals and regularly engages with proponents to hear their perspectives and create long-term value for our owners.

This letter concerns the attached shareholder proposal submitted by Bowyer Research on behalf of Thomas Rivers (the "**Proponent**"). After careful consideration, AT&T intends to exclude the Proposal from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "**2026 Proxy Materials**"). Pursuant to the Division's statement on its role in the Exchange Act Rule 14a-8 process dated November 17, 2025, AT&T hereby represents that it has a reasonable basis to exclude the Proposal, including, but not limited to, the ordinary business exclusion in Exchange Act Rule 14a-8(i)(7). *See AT&T Inc.* (avail. Jan. 15, 2021) (permitting exclusion of a substantially similar proposal under the ordinary business exclusion in Rule 14a-8(i)(7)).

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

- filed this letter with the Securities and Exchange Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

We would be happy to answer any questions regarding this notification. If we can be of such assistance, please do not hesitate to call me at (202) 887-3550. Correspondence regarding this matter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,

Thomas J. Kim

Enclosures

cc: Bryan Hough, AT&T Inc.
Moni DeWalt, AT&T Inc.
Jerry Bowyer, Bowyer Research

EXHIBIT A

Report on Transparency in Corporate Charitable Contributions

WHEREAS: Corporations frequently use their platforms to express support for humanitarian causes and human rights. Among the most fundamental of these rights are freedom of speech and freedom of religion, as recognized by the First Amendment to the U.S. Constitution and the Universal Declaration of Human Rights. Unfortunately, some companies support nonprofit organizations that actively undermine these freedoms, including through charitable support to nonprofits that influence public policy in ways that restrict free speech and religious liberty.

Some of these nonprofits have been widely criticized for (1) partisan or ideological bias, (2) advocating for policies and legislation that may threaten religious freedom, free expression, and parental rights, and/or (3) encouraging companies to adopt controversial healthcare policies or marketing strategies that have led to significant brand damage. Several major brands have already taken steps to reevaluate their charitable giving practices and have distanced themselves from such organizations. However, AT&T continues to receive high plaudits from controversial charitable organizations such as the Human Rights Campaign, on whose Corporate Equality Index the company receives a perfect score.[1]

Shareholder proposals regarding reporting on charitable contributions are generally considered appropriate (as noted in SEC precedent) when they concern the corporation's general contributions. Such contributions are considered matters of corporate policy that are extraordinary in nature and beyond ordinary business operations. This need for transparency is especially relevant for AT&T, given that aside from the company's Contributions Council[2] and grants (approved by the AT&T Foundation Board), AT&T also doubles[3] employee donations to eligible nonprofits, amplifying the Company's philanthropic footprint.

This is not merely a political point but an area of investor concern. AT&T is one of the most valuable financial brands in America, with its Brand Finance-estimated $52 billion brand value[4] comprising roughly 28 percent of its $182 billion market cap.[5] Given this fact, the scale of

[1] https://www.hrc.org/resources/corporations/at-t-inc.
[2] https://sustainability.att.com/ViewFile?fileGuid=e47f8fb4-3eeb-485e-9fe4-a45c8808a091
[3] https://sustainability.att.com/priority-topics/community-engagement
[4] https://brandirectory.com/reports/telecoms/2025
[5] https://finance.yahoo.com/quote/T/

AT&T's charitable activities, and the company's recent laudable pivot[6] toward political neutrality, shareholders deserve a consistent framework for understanding how these contributions uphold fiduciary responsibility. Transparent reporting will enhance shareholder trust and ensure that charitable giving continues to reflect the Company's values and long-term interests.

RESOLVED: Shareholders request that AT&T ("the Company") prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions made during the prior fiscal year. The report should (1) identify organizational or individual recipients of donations in excess of $5,000, (2) describe (for donations already spent) the purposes to which the donations were applied, and the Company's intentions regarding future donations to the same organizations; (3) highlight philanthropic areas or initiatives considered least germane to corporate value while posing the greatest risk to Company reputation, and (4) include management's analysis of the risks to AT&T' brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged.

[6] https://www.reuters.com/sustainability/society-equity/att-commits-ending-dei-programs-2025-12-02/