



Wayne Wirtz
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November 12, 2020

By email: shareholderproposals@sec.gov

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

Re: AT&T Inc. 2021 Annual Meeting of Shareholders -- Notice of Intent to Omit Shareholder Proposal of Christopher J. Hipp Pursuant to Rule 14a-8(f)

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, AT&T Inc., a Delaware corporation ("AT&T" or the "Company"), hereby notifies the Staff of the Division of Corporation Finance (the "Staff") of AT&T's intention to exclude a shareholder proposal (the "Proposal") submitted by Christopher J. Hipp ("Proponent") from its proxy materials for AT&T's 2021 Annual Meeting of Shareholders (the "2021 Proxy Materials").

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff via e-mail in lieu of mailing paper copies. For the reason stated below, AT&T intends to omit the Proposal from its 2021 Proxy Materials. A copy of this letter and the attachments are being sent on this date to the Proponent.

Rule 14a-8(k) provides that proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence must be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and Staff Legal Bulletin 14D (Nov. 7, 2008).

I. The Proposal

On August 21, 2020, the Company received the Proposal, attached as Exhibit A. The Proposal reads as follows:

According to the 2019 annual report which lists the compensation of the Named Executive Officers (NEO), our CEO received compensation of over \$32 million, which was 325 times that of the average employee. The pay the CEO receives could possibly be justified had he started the company himself. However, he is strictly a caretaker of a company that has been around for many years and was started by a predecessor. The

CEO and other executives are handsomely rewarded with compensation and benefits that individual shareholders can only dream about. Our CEO is paid more in one year than most people will make in a lifetime. In addition to current compensation, the retirement pension he and the other executives will receive, which again most of us do not have, will ensure that they will walk away with a lifetime income well above the average employee or shareholder.

Be that as it may, one of the most upsetting benefits each of our NEOs receive is an allowance of between \$10,000 and \$21,000 for tax, financial, and estate planning. For NEOs making between \$10 and \$32 million/year, it is an insult to shareholders to have the company, and us, pay for a service they can well afford. The rest of the world pays for these services out of our own pocket and do not have the luxury of having our employer pick up this expense. There is no valid reason for this other than the willingness of the board to lavish as many benefits on our NEOs as possible, since it only "company money". Granted the \$91,835 for these benefits is a small amount in the grand scheme of things, but still there is no justification for continuing this fringe for our NEOs.

It is requested that the compensation committee abolish this benefit and require our NEOs pay for their own tax, financial, and estate planning. They are more than able to do so with the pay they receive.

II. Background

As noted above, AT&T received the Proposal on August 21, 2020. After a review of the Company's shareholder records, the Company determined that the Proponent was not a shareholder of record. On September 2, 2020, the Company sent Proponent a letter notifying him of the procedural deficiencies, as required by Rule 14a-8(f) (the "Deficiency Notice"), which was received the next day. The Deficiency Notice, attached hereto as Exhibit B along with the proof of receipt by the Proponent, explained:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, Proponent held no shares of AT&T stock;
- the type of statement or documentation necessary from the record holder to demonstrate the Proponent's beneficial ownership under Rule 14a-8(b), including the requirement for the statement to verify that the Proponent continuously held the requisite number of Company shares for at least the one-year period preceding and including the August 21, 2020 submission date; and
- that the Proponent's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

Specifically, the Deficiency Notice, following the requirements of Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), stated:

To be considered a record holder, a broker or bank must be a Depository Trust Company (“DTC”) participant. Stockholders can confirm whether a broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If the broker or bank is not on DTC’s participant list, the stockholder will need to obtain proof of ownership from the DTC participant through which the shares are held. The stockholder should be able to find out who this DTC participant is by asking the broker or bank.

If the DTC participant knows the broker or bank’s holdings, but does not know the stockholder’s holdings, the stockholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least one year – one from the stockholder’s broker or bank confirming the stockholder’s ownership, and the other from the DTC participant confirming the broker or bank’s ownership.

The Proponent responded to the Deficiency Notice by email on September 4, 2020, attached as Exhibit C. The Proponent attached the following brokerage statements to support his proof of ownership. Proponent offered no other proof of continuous ownership.

- August 2019 brokerage statement for Christopher J. Hipp Rollover IRA showing 149.844 shares of AT&T
- September 2019 brokerage statement for Christopher J. Hipp and Janet L. Hipp showing 100 shares of AT&T
- August 2020 brokerage statement for Christopher J. Hipp Rollover IRA showing 159.258 shares of AT&T
- August 2020 brokerage statement for Christopher J. Hipp and Janet L. Hipp 106.281 shares of AT&T.

III. Reasons for Exclusion

The Proposal may be properly omitted pursuant to Rules 14a-8(b) and (f) because the Proponent failed to provide the requisite proof of ownership.

Rule 14a-8 requires a shareholder proposal proponent to demonstrate eligibility to submit a proposal for inclusion in a company's proxy materials as of the date the shareholder submits the proposal. Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a shareholder] must have continuously held at least \$ 2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date the shareholder submit[s] the proposal." A review of the Company's records indicated that as of August 21, 2020, the Proponent was not a record holder of shares of AT&T Inc. The then Company sent the Deficiency Notice, which complied with Staff Legal Bulletin No. 14G (October 16, 2012) ("SLB 14G"), specifically requiring the proponent to provide proof of ownership for the continuous one-year period preceding and including the submission date.

The Proponent responded to the Deficiency Notice by submitting brokerage statements for the beginning and ending of the one-year period. This submission does not support the required documentary proof of continuous ownership. As noted in Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”), excerpted below, a proponent must demonstrate continuous ownership, and the submission of brokerage statements is patently inadequate:

[Question:] Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?

[Answer:] No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities continuously for a period of one year as of the time of submitting the proposal. [SLB 14(C)(1)(c)(2).]

In accordance with SLB 14, the Staff has consistently concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where proponents have attempted to use periodic brokerage statements to establish their ownership of company shares. See *IDACORP, Inc.* (Mar. 5, 2008) (concurring with the exclusion of a shareholder proposal and noting that despite the proponents' submission of monthly account statements, the proponents had "failed to supply...documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period required by Rule 14a-8(b)"). *FedEx Corp.* (Jun. 28, 2018) (account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *Verizon Comm. Inc.* (Jan. 25, 2008) (broker letter providing current ownership of shares and original date of purchase was insufficient proof of continuous ownership); See also *The Boeing Company* (Jan. 27, 2015); *General Electric Co.* (Dec. 19, 2008) and *General Motors Corp.* (Apr. 5, 2007).

The Proponent has failed to provide any communication from the record holder, and the brokerage statements fail to establish continuous ownership from August 21, 2019, through August 21, 2020. Thus, Proponent's submission is insufficient to demonstrate Proponent's continuous ownership for the one-year period required by Rule 14a-8(b).

Because the Proponent failed to properly substantiate eligibility to submit the Proposal under Rule 14a-8(b), the Proposal may be properly excluded under Rule 14a-8(f)(1).

* * *

For the reasons set forth above, we ask the Staff to concur that AT&T may properly omit the Proposal from the proxy materials for its 2021 Annual Meeting pursuant to Rule 14a-8.

Sincerely,

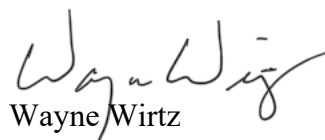

Wayne Wirtz

EXHIBIT A

As a shareholder of AT&T owning 260 shares, I am submitting the following proposal:

AUG 31 2020

CORPORATE
SECRETARY'S OFFICE

According to the 2019 annual report which lists the compensation of the Named Executive Officers (NEO), our CEO received compensation of over \$32 million, which was 325 times that of the average employee. The pay the CEO receives could possibly be justified had he started the company himself. However, he is strictly a caretaker of a company that has been around for many years and was started by a predecessor. The CEO and other executives are handsomely rewarded with compensation and benefits that individual shareholders can only dream about. Our CEO is paid more in one year than most people will make in a lifetime. In addition to current compensation, the retirement pension he and the other executives will receive, which again most of us do not have, will ensure that they will walk away with a lifetime income well above the average employee or shareholder.

Be that as it may, one of the most upsetting benefits each of our NEOs receive is an allowance of between \$10,000 and \$21,000 for tax, financial, and estate planning. For NEOs making between \$10 and \$32 million/year, it is an insult to shareholders to have the company, and us, pay for a service they can well afford. The rest of the world pays for these services out of our own pocket and do not have the luxury of having our employer pick up this expense. There is no valid reason for this other than the willingness of the board to lavish as many benefits on our NEOs as possible, since it only "company money". Granted the \$91,835 for these benefits is a small amount in the grand scheme of things, but still there is no justification for continuing this fringe for our NEOs.

It is requested that the compensation committee abolish this benefit and require our NEOs pay for their own tax, financial, and estate planning. They are more than able to do so with the pay they receive.

Christopher J Hipp

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U.S. POSTAGE PAID
FCM LETTER
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44857
AUG 17, 20
AMOUNT

\$4.10

R2304M115725-11

SENIOR VP / SECRETARY
AT&T
208 S. AKARD ST.
SUITE 2954
DALLAS, TX 75202

75202\$4229 C009

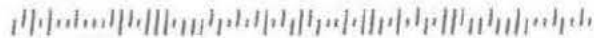


EXHIBIT B



Moni J. DeWalt
Manager – SEC Compliance

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

T: 214.757.3264
md075v@att.com

September 2, 2020

Via UPS Tracking Number: ***

Christopher J. Hipp

Dear Mr. Hipp:

On August 31, 2020, we received a letter from you postmarked August 17, 2020 (the “submission date”), which included a proposal. We consider this to be a stockholder proposal for inclusion in the proxy materials for AT&T Inc.'s 2021 annual meeting of stockholders.

Under Securities and Exchange Commission Rule 14a-8, in order to be eligible to submit a proposal, a stockholder must have continuously held at least \$2,000 in market value of shares of AT&T Inc. common stock for at least one year by the date the proposal is submitted and must continue to hold the shares through the date of the Annual Meeting. Therefore, in accordance with Rule 14a-8, please provide us with a written statement that you intend to hold the shares through the date of the 2021 annual meeting of stockholders.

You do not appear in our records as a registered stockholder. Therefore, in accordance with Rule 14a-8, you must submit to us a written statement from the record holder of the shares (usually a broker or bank) verifying that the required amount of shares were continuously held for at least the one-year period preceding and including the above submission date.

To be considered a record holder, a broker or bank must be a Depository Trust Company (“DTC”) participant. Stockholders can confirm whether a broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If the broker or bank is not on DTC’s participant list, the stockholder will need to obtain proof of ownership from the DTC participant through which the shares are held. The stockholder should be able to find out who this DTC participant is by asking the broker or bank.

If the DTC participant knows the broker or bank’s holdings, but does not know the stockholder’s holdings, the stockholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least one year – one

Mr. Christopher J. Hipp
September 2, 2020
Page 2

from the stockholder's broker or bank confirming the stockholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received this letter. Please note that, even if you satisfy the eligibility requirements described above, we may still seek to exclude the proposal from our proxy materials on other grounds in accordance with Rule 14a-8. Moreover, if we include the proposal in our proxy materials, it will not be voted on if you or a qualified representative does not attend the annual meeting to present the proposal. The date and location of the meeting will be provided at a later time.

Sincerely,

A handwritten signature in blue ink that reads "Momi J Stewart". The signature is written in a cursive style with a large, looped initial "M".

DEWALT, MONI (Legal)

From: UPS Quantum View <pkginfo@ups.com>
Sent: Thursday, September 3, 2020 8:57 AM
To: DEWALT, MONI (Legal) ***
Subject: UPS Delivery Notification, Tracking Number



Hello, your package has been delivered.

Delivery Date: Thursday, 09/03/2020

Delivery Time: 09:55 AM

Left At: SIDE DOOR



[Set Delivery Instructions](#)

[Manage Preferences](#)

[View Delivery Planner](#)

AT&T/SW/LEGAL-SECURITIES

Tracking Number:

CHRISTOPHER J. HIPP

Ship To:

US

Number of Packages:

1

UPS Service:

UPS Next Day Air®

Package Weight:

0.0 LBS



IMPORTANT UPDATES

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EXHIBIT C

Verification of holdings

From: Chris Hipp
To: md075v@att.com
Cc:
Sent: 9/3/2020 7:21:28 PM

Attachments:  [2019-08-30CE0030191000796447.pdf](#)  [2019-09-30CE0030139000811428.pdf](#)  [2020-08-31CE0030145000689606.pdf](#)  [2020-08-31CE0030148000713169.pdf](#)

Moni;

Attached please find brokerage statements verifying my holdings in AT&T. I fully intend to keep these shares at least through the date of the next annual meeting as I Please advise if additional information is needed

Thank you.

Christopher J Hipp

Your message is ready to be sent with the following file or link attachments:

2019-08-30CE0030191000796447
2019-09-30CE0030139000811428
2020-08-31CE0030145000689606
2020-08-31CE0030148000713169

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to c

