



DIVISION OF  
CORPORATION FINANCE

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

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 the Comptroller of the City of New York 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: Yumi Narita  
City of New York Office of the Comptroller

# 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 the Comptroller of the City of New York*  
*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 the Comptroller of the City of New York (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 *Moody’s Corp.* (avail. Feb. 23, 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.

# GIBSON DUNN

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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](mailto:shareholderproposals@gibsondunn.com).

Sincerely,



Thomas J. Kim

Enclosures

cc: Bryan Hough, AT&T Inc.  
Moni DeWalt, AT&T Inc.  
Yumi Narita, City of New York Office of the Comptroller

EXHIBIT A

## EEO-1 Report Disclosure Policy

**RESOLVED:** Shareholders request that the Board of Directors adopt a policy requiring AT&T Inc. (“AT&T”) to publicly disclose its Consolidated EEO-1 Report, a comprehensive breakdown of its workforce by race, ethnicity and gender (the “EEO-1 Report”), which AT&T is required to submit annually to the U.S Equal Employment Opportunity Commission (EEOC). The policy should require that AT&T annually disclose its EEO-1 Report on its website and in its proxy statement.

### SUPPORTING STATEMENT

AT&T 2024 Sustainability Update Report asserts: “Our commitment to strengthening our society also encompasses our workforce and supply chain. With employees across all 50 U.S. states and 51 countries, we strive to be an employer of choice. We are proud to bring together talented people with a wide range of backgrounds and experiences who serve our customers and communities every day.”<sup>1</sup>

“We also believe that employees of color and women can contribute to improved company performance. A peer-reviewed 2024 study titled "Impact of Diversity and Inclusion on Firm Performance: Moderating Role of Institutional Ownership" analyzed 8,089 firm-year observations from globally-listed firms using ordinary least squares regression. The study found that companies with higher diversity and inclusion scores tend to perform better.”<sup>2</sup>

The EEO-1 Report breaks down a company’s U.S. workforce by race, ethnicity and gender according to 10 employment categories, including senior management, defined to incorporate individuals within two reporting levels of the CEO.

AT&T’s 2024 Sustainability Update Report discloses its total workforce, but does not include any information on gender, race/ethnicity or job categories. EEO-1 Report disclosure, however, would provide investors with more consistent information to benchmark AT&T to its peers, in a decision-useful format, including:

- Standardized, quantitative, and reliable data in categories as defined by the EEOC, that is comparable across companies and industries, enabling investors to assess the representation of employees of color and women at various levels of AT&T;
- Specific data on senior management diversity; and

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<sup>1</sup> <https://sustainability.att.com/ViewFile?fileGuid=b4632aa0-6d0d-4740-85e5-9010a361bb9e>

<sup>2</sup> <https://www.mdpi.com/1911-8074/17/8/344#:~:text=The%20mean%20score%20of%20the,from%200%25%20to%20100%25>

[8074/17/8/344#:~:text=The%20mean%20score%20of%20the,from%200%25%20to%20100%25](https://www.mdpi.com/1911-8074/17/8/344#:~:text=The%20mean%20score%20of%20the,from%200%25%20to%20100%25)

- Particularized data that allows investors to assess the representation of specific racial and ethnic groups by gender, such as Black female employees, in a job category – *and to make meaningful, year-over-year comparisons.*

Disclosure of its EEO-1 Report is a cost-effective means for AT&T to demonstrate diversity performance. AT&T already collects the data and submits it to the EEOC. The proposal neither prevents nor discourages AT&T from disclosing any other information that management believes reflect its organizational structure or demonstrates its commitment to diversity and inclusion.

EEO-1 Report disclosure will bring AT&T into line with virtually all S&P 100 companies, and nearly 400 of the S&P 500 companies, which disclose or have committed to disclose their EEO-1 Report, including its acknowledged peers, International Business Machines Corporation and Netflix Inc.

The New York City Pension Funds previously filed this proposal with AT&T and withdrew it based on a mutually agreed-upon disclosure back in 2021.

Please vote **FOR** this proposal.