

WHEREAS: AT&T Inc. (“AT&T”) sponsors a federal employee political action committee (PAC) and numerous state PACs whose “decisions are based on AT&T’s public policy positions and the best interests of the business and our employees.”¹

AT&T’s politically-focused expenditures appear to be misaligned with its public statements on Company values, views, and operational practices. As examples, AT&T states it:

- Has a “history of commitment to gender equality,”² yet the Proponent estimates that in the 2020-2022 election cycles, AT&T and its employee PACs made political donations totaling at least \$8.0 million to politicians and political organizations working to weaken women’s access to reproductive health care. Since 2021, it has donated over \$325,000 to sponsors of a national abortion ban.³
- Is committed to achieving carbon neutrality, yet is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back climate regulations and slow the transition toward a low- carbon energy mix.
- Is committed to “stand for equality as one of our core values," including dedicating resources to “overcoming systemic barriers and ensuring civil rights for all people.”⁴ Yet, between June 1, 2020 and March 25, 2021, AT&T or its PACs contributed at least \$228,000 to state lawmakers who introduced or sponsored legislation restricting public protests.⁵
- Believes "the right to vote is sacred and we support voting laws that make it easier for more Americans to vote in free, fair and secure elections,"⁶ yet, in June 2021, AT&T or its PACs contributed \$132,500 to Texas state lawmakers who had supported bills that raise voter suppression concerns.⁷ It also donated to federal lawmakers who opposed voting rights legislation during the 2023 election cycle, who objected to certifying the 2020 presidential election, and who opposed creating a Congressional January 6th investigation.⁸

RESOLVED: Shareholders request that AT&T publish a report, at reasonable expense, analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruities.

SUPPORTING STATEMENT: Proponents recommend, at Board and management discretion, that the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with expenditures in conflict with its publicly stated company values. “Expenditures for electioneering communications” means spending, from corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate or cause.

¹ <https://about.att.com/csr/home/governance/political-engagement.html>

² https://about.att.com/newsroom/2021/womens_history_month.html

³ <https://popular.info/p/these-corporations-are-backing-the>

⁴ https://about.att.com/pages/racial_equality

⁵ <https://www.greenpeace.org/usa/wp-content/uploads/2021/05/Democracy-Report-2.pdf>

⁶ <https://deadline.com/2021/04/viacomcbs-georgia-voting-bill-comcast-1234726035/>

⁷ <https://www.accountable.us/wp-content/uploads/2021/07/2021-07-16-ATT-2021-Anti-Democracy-Contributions-V2.pdf>

⁸ <https://www.americandemocracyscorecard.org/>