



DIVISION OF
CORPORATION FINANCE

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

January 24, 2022

Thomas J. Kim
Gibson, Dunn & Crutcher LLP

Re: AT&T Inc. (the "Company")
Incoming letter dated November 17, 2021

Dear Mr. Kim:

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

The Proposal recommends that the Company improve its executive compensation program, such as to include the executive pay ratios factor and voices from employees.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). In our view, the Proposal is not so inherently vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with reasonable certainty exactly what actions or measures the Proposal requests.

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/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Jing Zhao