



DIVISION OF  
CORPORATION FINANCE

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

January 31, 2020

Wayne Wirtz  
AT&T Inc.  
ww0118@att.com

Re: AT&T Inc.  
Incoming letter dated December 19, 2019

Dear Mr. Wirtz:

This letter is in response to your correspondence dated December 19, 2019 concerning the shareholder proposal (the "Proposal") submitted to AT&T Inc. (the "Company") by Jing Zhao (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated December 21, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>.

Sincerely,

M. Hughes Bates  
Acting Deputy Chief  
Counsel

Enclosure

cc: Jing Zhao  
zhao.cpri@gmail.com

January 31, 2020

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: AT&T Inc.  
Incoming letter dated December 19, 2019

The Proposal recommends that the Company “improve guiding principles of executive compensation.”

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading. In this regard, we note that the Proposal’s supporting statement provides clarity as to what is meant by improving the guiding principles of executive compensation: “[r]educing the CEO pay ratio should be included as a guiding principle of executive compensation.” Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Dorrie Yale  
Special Counsel