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April 17, 2020

To: CWA Local Presidents Representing AT&T Legacy T/Legacy T Puerto Rico  
& NIC Members

Subject: 2020 AT&T Shareholder Proposal Voting Recommendations

Sisters and Brothers:

The information below was sent to our AT&T members earlier this week on a National level. I wanted to ensure you received the information and that you had a copy to send out to the members who may not have received it.

If you have any questions please reach out to the T&T Office via email.

Employee representative on the Board! Be safe and stay well.

In Unity,

A handwritten signature in black ink that reads 'Lisa Bolton'. The signature is written in a cursive, flowing style.

Lisa Bolton, Vice President  
CWA Telecommunications and Technologies

Attachment



## TELECOMMUNICATIONS & TECHNOLOGIES

AT&T’s Annual Meeting of Stockholders will take place later this month, on April 24. As a CWA member who works at AT&T, you may own stock in the company, which entitles you to vote on stockholder proposals.

I’m writing to you today to share CWA’s recommendations on the issues under consideration and to encourage you to vote. **After you submit your vote, please visit [cwaunion.wufoo.com/forms/att-proxy-confirmation](http://cwaunion.wufoo.com/forms/att-proxy-confirmation) to let us know.** This will help us get a better understanding of our strength as shareholders, and allow us to use that strength effectively in the future.

**One proposal deserves special consideration. CWA Secretary-Treasurer Emeritus Jeff Rechenbach has proposed that AT&T add an employee director to its Board.**

No one has more insight into how AT&T can achieve long-term success than frontline AT&T employees like you. An employee voice - and vote - on the Board would provide an important counter to vulture hedge funds like Elliott Management and others which have pushed for massive job cuts and stock buybacks.

Amidst the COVID-19 pandemic, AT&T has acted quickly to resolve our concerns about employee safety and paid leave, and even cancelled a scheduled \$4 billion stock buyback. An employee representative on the Board will help keep AT&T on track to continue to put the needs of its employees and customers first.

**CWA recommends that you vote FOR the Employee Director proposal, which is item number 5 on your proxy card.**

This year’s meeting is being held via webcast, but you do not need to attend the meeting to vote. If you hold stock in AT&T you should have received your annual meeting materials, including a proxy voting card either in the mail or electronically. We recommend that you submit your vote electronically following the instructions on your proxy card to ensure that it is received and recorded by the deadline. If you own stock through your 401(k) plan, AT&T recommends voting electronically by April 21, 2020 to allow sufficient time for processing.

A summary of CWA’s voting recommendations appears below, and a full review of the proposals is available online at [cwa-union.org/2020-att-proxy-voting-recommendations](http://cwa-union.org/2020-att-proxy-voting-recommendations).

I know that this is a difficult time for you and your family. My staff and I are working every day to ensure that AT&T’s managers are honoring the agreements we have made with the company. If you feel that you are being asked to do something that puts your health or safety at risk, contact your shop steward immediately. If necessary, your local president will escalate the issue to the T&T office.

### 2020 AT&T Shareholder Proposal Voting Recommendations

Item	Description	CWA Recommendation
1	Election of Directors	Vote Your Conscience
2	Ratification of the Appointment of Ernst & Young LLP as Independent Auditor	Vote Against
3	Advisory Approval of Executive Compensation	Vote Against
4	Independent Chair	Vote For
5	Employee Director	Vote For
6	Improve Guiding Principles of Executive Compensation	Vote For