

AT&T Inc. Political Engagement Policy

Public policies set by federal and state officials significantly affect AT&T, as our business experiences more regulation than most companies. We actively participate in public policy debates to explain the impact of various policies on our business interests, and in the political process to support candidates whose policies align with those interests.

POLICY POSITIONS

Every action we take is in strict compliance with applicable law. AT&T's political contribution and expenditure decisions support the best interests of the business and our employees, while being guided by our Company Purpose, our [Code of Business Conduct](#), our Political Engagement Priorities below and this policy. These decisions are made without regard for the personal political preferences of AT&T's executives or other employees. Information on many of AT&T's public policy positions can be found in the issue briefs located on the [Company's Public Policy main page](#) and our [Corporate Social Responsibility website](#). We actively participate in public policy debates to educate lawmakers about the impact of various policies on our business, and in the political process to support candidates in accordance with our business objectives.

Political Engagement Priorities:

- U.S. Economic Stability and Growth
 - AT&T provides essential communications services that power commerce and connections around the world. We support policies that enable us to hire workers, innovate for customers and deliver sustainable long-term shareholder value to millions of Americans with shares held in our company individually or in managed funds. Policies that support and encourage economic stability promote AT&T's ability to expand into new business opportunities and, in turn, further invest in communities around the country.
- Resilient Infrastructure, Technological Progress and Technology Access
 - Through a mix of private investment and partnerships with communities, governments, non-governmental organizations, and other businesses, AT&T seeks to bring high-speed internet connectivity to businesses and households, including those who cannot afford it or currently do not have access to it. We support policies that help foster connectivity and help support our ability to deploy advanced networks. Such advanced technological capabilities strengthen AT&T's competitive position in the marketplace and provide national economic security benefits for the country and its residents.
- Employee Opportunity
 - AT&T is proud to provide economic opportunity and upward mobility to our employees through good-paying jobs; a safe, diverse, equitable and inclusive workplace; and robust healthcare and retirement benefits. We support policies that make it easier to hire and retain a skilled workforce with good pay and benefits. Our workforce reflects the world we live in, our millions of customers and the diverse communities we serve. Policies that enable AT&T to attract and hire top talent, including union-represented employees, enable us to provide family-sustaining wages with strong benefits. Our employees help their friends, families, local businesses, and schools connect to greater possibilities.

These Political Engagement Priorities are identified by the company's Senior Executive Vice President of External and Legislative Affairs through a process that includes:

- Conferring with business co-workers about the risks and opportunities facing the business operations and its workforce.
- Assessing the competitive climate and the rules and regulations required for a level playing field for fair competition.
- Analyzing the political environment to understand emerging policies and their impact on our ability to serve our customers.

Thereafter, the priorities are discussed and approved by AT&T's CEO, and the Governance and Policy Committee of the Board of Directors.

As AT&T assesses public policies that impact business objectives, we also are mindful of diverse and complex societal issues that can affect us. These issues are most immediately addressed through the company's social programs, philanthropy, benefits, and community involvement. Although no single social issue or criterion determines our engagement, AT&T and Employee PAC Disbursal Committee members do consider the impact of such issues on the Company, its shareholders and its employees.

Single issue advocacy groups and non-governmental organizations often urge AT&T to weigh in on controversial, hotly debated issues. We are thoughtful in our response to such requests. If an issue has an impact on our business interests, or direct bearing on our workforce, and/or we have subject matter expertise, we may opt to engage publicly. Given the size of our employee population, AT&T workers are not monolithic in their opinions and their views on societal issues tend to reflect the diverse views of the broader U.S. population.

CONTRIBUTIONS CONSIDERATIONS

We believe prudent policies result when lawmakers on both sides of the aisle work together toward innovative solutions. Our company and our Employee PACs contribute to both Democrats and Republicans, which helps foster a healthy dialogue and exchange of ideas to address pressing challenges. Companies like ours that support bipartisan engagement can help temper today's often divisive political discourse and mitigate polarization.

We contribute prudently, where permitted by law, to:

- State Candidates
- State and Local Political Parties and Other Political Groups
- Political Action Committees (PACs)
- Ballot Measures
- Trade Associations
- Tax-Exempt Organizations

We do not make corporate political contributions to federal political parties or candidates for federal office. As a general practice, we do not make independent political expenditures, corporate political contributions to independent expenditure committees or to any non-candidate or non-political-party political committee organized under Section 527 of the Internal Revenue Code (e.g., Super PACs); however, if we do, we disclose them via our [public website](#), updated twice yearly.

As we work toward our policy objectives, these factors influence candidate contributions:

- Whether they support a strong private sector and demonstrate a free-enterprise philosophy;
- Whether they sit on a committee that addresses legislation affecting our business;
- Whether they represent a district or state with a major AT&T business operation;
- Their committee standings and rankings;
- Their elected leadership positions; and
- Their voting records.

Elected officials hold varied and diverse views on a wide range of issues, reflecting those of our broader society and the voters who elect our nation's political leaders. Contributions made by the Company or its Employee PACs to an individual or political organization do not mean the Company or its Employee PACs support or agree with every position taken by contribution recipients on every issue.

Policy issues can touch upon sensitive topics, such as race, sex, sexual identity, or social justice. If an elected official or candidate makes a controversial statement on any such issue, we consider the impact, nature and context of the statement, which helps inform our future decisions.

The Company and its Employee PACs reserve the right to discontinue support of any contribution recipient, and may have done so to some recipients listed in our corresponding Political Engagement Report.

We also belong to various trade associations and contribute to tax-exempt advocacy organizations. These organizations are principally those that are part of the communications and broadband services industries and are operated for the purpose of advancing the common goals and interests of the member companies and their customers. We review differing policy issues and those are taken into consideration when determining annual membership.

Our participation in these various industry, trade and business groups comes with the understanding that we might not always agree with all positions of the larger organization and/or other members, and that we are committed to voicing our concerns as appropriate through the AT&T leaders who interact with these organizations.

As we work toward our policy objectives, factors influencing our contributions to trade association and other tax-exempt advocacy organization are whether the organization:

- Supports free-enterprise and a strong private sector
- Promotes matters important to the industry
- Provides unique insight to the industry's landscape, innovations and challenges
- Provides a platform for exchanging ideas among members

LOBBYING

The AT&T External Affairs (EA) team is comprised of seasoned professionals who represent the interests of all AT&T businesses in the public policy arena. Members of the EA team come from diverse political, geographic and socio-economic backgrounds and work together to create value for AT&T businesses through lobbying and serving as the "faces" of AT&T with government officials.

AT&T complies with all federal and state laws and regulations for lobbying registrations and reporting.

AT&T companies, employees, and external lobbyists and firms register as lobbyists as required by applicable law.

DISCLOSURE

Twice yearly, in accordance with applicable law, campaign finance and disclosure rules, and our own internal policies, we publicly disclose via our [public website](#): our U.S. corporate political contributions and lobbying expenditures, contributions from our Employee PACs, the lobbying expenditure portion of contributions of \$50,000 or more to trade associations, and the lobbying expenditure portion of contributions to other tax-exempt advocacy organizations. We make a reasonable effort to obtain from these organizations, or through other means, the portion of the Company's contribution the organization allocates to lobbying and we disclose that amount.

In addition, in all state and federal jurisdictions, recipient candidate campaigns and political committees are required to report contributions they receive. The AT&T Federal PAC publicly discloses its contributions with the Federal Election Commission. Many states also require AT&T to publicly report corporate contributions and PAC contributions made in those states.

OVERSIGHT

Board of Directors

The AT&T Board of Directors' Governance and Policy Committee (GPC), comprised entirely of outside directors, is responsible for oversight of AT&T's public policy priorities, activities and corporate political fund disbursements. As part of the GPC's oversight of AT&T's public policy activities, the GPC annually reviews the Company's policies, practices and expenditures related to political contributions, as well as contributions to trade associations and other tax-exempt and similar organizations that may engage in public policy initiatives.

Annually, both the GPC and full Board are provided with a complete list of all contributions for review and guidance.

Additional information can be found at our [AT&T Political Engagement Report webpage](#), which also houses past reports.

Executive Leadership

AT&T's Senior Executive Vice President – External and Legislative Affairs, who reports directly to AT&T Inc.'s Chief Executive Officer, is responsible for overall management of and participation in the political process.

COMPLIANCE AND INTERNAL PROCESSES

AT&T has established strict internal policies, processes and compliance measures to ensure adherence to legal and regulatory requirements. We apply a robust authorization process to all political contributions and expenditures.

Corporate Political Contributions

Each year, the AT&T Inc. Board of Directors authorizes a maximum aggregate limit for contributions that can be made by AT&T to a party, candidate, political committee, ballot measure or any political purpose connected to a candidate. Contributions must be permitted by, and in strict compliance with, applicable law.

The contributions requestor vets the organization and/or candidate according to Criteria and Political Engagement Priorities stated in this policy, and being guided by our Company Purpose and our [Code of Business Conduct](#). Additional vetting is required for 501(c)(3), 501(c)(4), 501(c)(6) organizations, Independent Expenditure Committees (IECs) and all non-candidate, non-political party organizations, including Political Action Committees that are not affiliated with a political party. AT&T generally does not contribute to IECs.

AT&T personnel consult with the AT&T Legal Department to ensure that contributions are lawful and consistent with applicable statutes, regulations, limits and guidelines. All political contributions are reviewed and approved by the AT&T Legal organization prior to authorization. Legal counsel approving the contribution submits a signed, written legal opinion into the internal electronic tracking system established for all contributions.

All corporate political contributions must be approved by the Company's Senior Executive Vice President – External and Legislative Affairs, or by a delegate if the amount is \$2,500 or less. A report of all political contributions, regardless of amount, is reviewed annually by AT&T Inc.'s Chief Executive Officer and by the board.

Trade Associations and Other Tax-Exempt Organizations

AT&T has a rigorous approval process for contributions to trade associations and other tax-exempt advocacy organizations. All proposed contributions and payments to trade associations and other tax-exempt advocacy organizations must be in the best interests of the Company and our shareholders and are restricted to non-election related purposes.

The contributions requestor vets the organization according to the Criteria and Political Engagement Priorities stated in this policy, and guided by our Company Purpose and our [Code of Business Conduct](#). Additional vetting is required for 501(c)(4) and 501(c)(6) organizations that lobby.

The contributions must be approved by the Senior Executive Vice President – External and Legislative Affairs or other senior leaders. These contributions are shared with the GPC on an annual basis. Both the GPC and full Board are provided with the complete list of contributions for their review and guidance.

Employee PACs

AT&T Employee PACs are voluntary and non-partisan and provide AT&T management employees an opportunity to collectively support public policy positions that are important to AT&T. In all, there are 30 separate state Employee PACs and a federal Employee PAC. Each Employee PAC has a chairperson, officers, and a committee of employees who are engaged in PAC operations. Articles of Operation outline each Employee PAC's operating procedures.

Our Employee Political Action Committee disbursement committee is comprised of geographically diverse employees from various parts of the company and who reflect the broader employee population.

Employee PAC contribution and expenditure decisions are made by the disbursal committee based on recommendations from the External and Legislative Affairs organization. The recommendations and the Employee PAC committees' decisions are based on AT&T's Political Engagement Priorities and the best interests of the business and our employees. At the same time, our committees and those who make recommendations to our committees are guided by our Company Purpose, our [Code of Business Conduct](#) and this Political Engagement Policy. All recommendations and decisions are made without regard to political party affiliation.

Once contributions are recommended, candidates and committees will then be vetted. By thoroughly researching each request on an ongoing and regular basis, the Employee PAC identifies potential issues or instances that conflict with AT&T's Political Engagement Priorities and the best interests of the business and its employees. Should any potential concerns arise, additional factors are considered.

Policy issues can touch upon sensitive topics, such as race, sex, sexual identity, or social justice. If an elected official or candidate makes a controversial statement on any such issue, the Employee PAC takes into account the impact, nature and context of the statement, which helps inform our future decisions.

To see the list of candidates who have received Employee PAC or corporate contributions, visit our [Political Engagement Report](#). *Past support of a candidate or an organization does not mean that the Company and/or its Employee PACs are providing similar support today. The Company and its Employee PACs reserve the right to discontinue support of any recipient and may have discontinued giving to some recipients listed in our Political Engagement Reports.*