



2026 AT&T Proxy Voting Recommendations

Item 1. Election of Directors

Recommendation: No Recommendation / Vote your conscience

Background: The company is proposing a [board with 10 directors](#) for one year terms. All Director nominees except for CEO Stankey are considered independent according to the company. Shareholders may wish to vote on a case by case basis.

Item 2. Ratification of the Appointment of Ernst & Young LLP as Independent Auditor

Recommendation: AGAINST

Background: Ernst & Young has been the auditor for AT&T, and previously SBC, since 1995. The Board's Audit Committee has re-appointed the firm for another fiscal year, through December 31, 2025. With [this vote](#), shareholders are asked to affirm the Committee's decision. Corporate governance experts believe that such lengthy relationships can compromise the independent perspective necessary for a trustworthy review of financial results.¹ Regular auditor refreshment is a key corporate governance principle. Votes AGAINST this proposal are warranted for the lack of regular auditor refreshment.

Item 3. Advisory Approval of Executive Compensation

Recommendation: AGAINST

Background: The proposal asks shareholders to approve a [compensation program](#) already in place. The vote is only advisory and would not be binding on the company. The proxy statement includes principles for setting pay and a detailed discussion of all aspects of executive pay.

CEO John Stankey received total compensation of \$29.91 million in 2025. This is the ninth year public companies must report the ratio of CEO pay to median compensation at the company. In 2025, AT&T's [ratio](#) was 215 to 1, the same as 2024 and up from 2023 (193 to 1). AT&T has in recent years cut costs and reduced its service area in a manner that limits potential for long-term growth while harming communities and workers. Considering the level of pay for inconsistent performance votes AGAINST the approval of the executive compensation plan are warranted.

Item 4. Approve Amendment to Restated Certificate of Incorporation to Provide for Officer Exculpation

Recommendation: AGAINST

Background: [This proposal](#) would protect executive officers of the company from personal liability for breach of fiduciary duties to the extent permitted by the Delaware General Corporation Law. The proposal was triggered by a revision in Delaware law. Considering that officers are highly-paid, they should not be protected from the risks of harmful decisions that violate their duty of care. Thus votes AGAINST the proposal are warranted.²

¹ See, for example, Council of Institutional Investors, "Policies on Corporate Governance," last updated March 11, 2025. CII recommends "a fact specific explanation for not changing the company's auditor if the committee chooses to renew the engagement of an auditor with more than 10 consecutive years of service." https://www.cii.org/corp_gov_policies

² For background on this topic, see Harvard Law School, [From Directors to Officers: How Fortune 1000 Companies Are Embracing Delaware's New Legal Armor](#), August 2024.

Item 5. Approve 2026 Incentive Plan

Recommendation: No Recommendation / Vote your conscience

Background: [This proposal](#) asks shareholders to approve the 2026 Incentive Plan, which has already been approved by the Board. New awards will not be made under the Incentive Plan until stockholder approval is obtained for the Plan. This Plan would replace the 2018 Incentive Plan. The Incentive Plan permits AT&T to compensate eligible management employees with equity and cash awards. Shareholders may support this as a policy that aligns manager pay with stock price performance, but others may question the small percentage of employees who are eligible and whether stock price is an adequate measure of corporate health.

Item 6. Approve Stock Purchase and Deferral Plan

Recommendation: No Recommendation / Vote your conscience

Background: [This proposal](#) asks shareholders to approve the Stock Purchase and Deferral Plan, which has already been approved by the Board. This Plan would replace the 2005 Plan. The Plan permits AT&T to offer certain management and highly compensated employees the opportunity to defer income through the purchase of deferred shares of AT&T common stock with payroll deductions. Shareholders may support this as a policy that aligns managers' interest with stock price performance, but others may question the small percentage of employees who are eligible and whether stock price is an adequate measure of corporate health.

Item 7. Shareholder Proposal: Shareholder Ability to Act by Written Consent

Recommendation: Vote FOR

Background: [This proposal](#), sponsored by shareholder John Chevedden, asks the Board to take action to enable shareholders representing a simple majority of shares to act by written consent in place of a meeting, which allows shareholders to raise important matters outside the normal annual meeting cycle. This proposal won 42% support from shareholders in the past. This proposal is generally in shareholders' best interests because it allows shareholders to take action between annual meetings. Votes for this proposal are warranted.

Item 8: EEO-1 Report Disclosure Policy

Recommendation: Vote FOR

Background: [This proposal](#), sponsored by the Comptroller of the City of New York, asks the Board to adopt a policy requiring AT&T to publicly disclose its Consolidated EEO-1 Report, a comprehensive breakdown of its workforce by race, ethnicity and gender. EEO-1 Report disclosure will bring AT&T into line with virtually all S&P 100 companies, and nearly 400 of the S&P 500 companies, which disclose or have committed to disclose their EEO-1 Report, including its acknowledged peers, International Business Machines Corporation and Netflix Inc. Because transparency and comparability are useful in assessing workforce diversity, votes for this proposal are warranted.

Meeting Logistics

The 2026 Annual Meeting of Stockholders of AT&T Inc. will be conducted virtually on the internet. There will be no in-person meeting. You will need the control number on your proxy card to enter the meeting.

When: Thursday, May 14, 2026 at 3:30 p.m. Central time

Where: meetnow.global/ATT2026