

# AT&T Ameritech/SBC Retirees - We are AASBCR®

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## BLUE BULLETIN

VOL 17, NO 004

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In advance of AT&T's 2022 annual meeting on May 19, stockholders are being asked to vote on seven different proposals that either management or the stockholders would like to see implemented by AT&T. Those proposals are:

1. Management Proposal – Item No 1 – Election of Directors
2. Management Proposal – Item No 2 – Ratification of the Appointment of Ernst & Young LLP as Independent Auditors
3. Management Proposal – Item No 3 -Advisory Approval of Executive Compensation
4. Stockholder Proposal – Item No 4 – Improve Executive Compensation program
5. Stockholder Proposal – Item No 5 – Independent Board Chairman
6. Stockholder Proposal – Item No 6 – Political Congruency Report
7. Stockholder Proposal – Item No 7 – Civil Rights and Non-Discrimination Audit

Like many of our members, AASBCR® is an AT&T stockholder. After due deliberation, the AASBCR® Board has decided to vote **NO** on the three Management Proposals (Item No 1 though Item No 3) and **YES** to the four Stockholder Proposals (Items No 4 through Item No 7).

The Board decided to vote **NO** on the three Management Proposals because management has chosen to cut our retiree benefits – most recently our life insurance benefit – while increasing its own compensation. So, we oppose that compensation, including its associated club memberships and personal use of company airplanes, and we oppose re-electing the directors who turn a blind eye to this injustice. We plan to explain our **NO** votes on the management proposals with a letter to AT&T senior management explaining our rationale and demanding that senior management stops stealing retiree benefits to fund management compensation programs. A copy of that letter can be found on the following page.

Regarding the four Stockholder Proposals - the Board decided those proposals deserve a **YES** vote, contrary to management's recommendations. We want to send a message that management can no longer count on our support as long as it degrades our benefits.

If you are an AT&T stockholder, you can attend that meeting virtually by going to <https://meetnow.global/ATT2022>. Before you can gain access to the meeting you will need to enter your control number (from your Proxy Card) or your Notice of Internet Availability.

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For complete information on the seven proposals as well as in-depth information about the 2022 annual meeting, you can download a complete copy of the *Notice of 2022 Annual Meeting of Stockholders* at [att-2022-proxy.pdf](#).

Here is the letter AASBCR® sent to John Stankey:

April 16, 2022

Mr. John Stankey  
Chief Executive Officer AT&T  
208 S. Akard Street Dallas, Texas 75202

Dear Mr. Stankey:

AASBCR® is a nonprofit representing the interests of thousands of retirees from Ameritech, SBC, and AT&T. Our organization owns AT&T shares, and is voting all of them AGAINST management's recommendations for proposals at the 2022 annual meeting.

Our rationale is simple. You and your managers betrayed AT&T retirees by gutting the life insurance benefit we had been promised for decades, and the Board did nothing to prevent this heist. The company hid behind legal sophistry to steal thousands and even tens of thousands from loyal retirees, our spouses, our children, and our grandchildren. That money means a lot to us, though it is surely trivial to AT&T.

Since you and your managers and directors lack the moral and ethical compass to do the right thing for retirees, we don't believe you can be trusted to do the right thing for shareholders or customers. Like your theft of our retirement benefits, we expect that your recommendations on these proposals serve management and the incumbent directors better than anyone else. So, as shareowners, we must oppose them.

Sincerely,

The AASBCR® Board of Directors  
Mary Foley - President  
David Blakeley - VP Technology  
Thomas Gray - VP Legislation  
Dale Jensen - VP Communications  
Kathy Nehrenz - VP Finance  
Ronald Widlewski - VP Membership