AT&T values responsible corporate governance and participates in the political process in an effort to formulate policies that benefit consumers, shareholders and the communities in which we operate.

One of the many ways we encourage a dynamic public policy debate is by supporting a wide range of political candidates who are addressing the issues of greatest concern to the country. While we do not always agree with every position taken by political candidates and political organizations, we do provide support where they have significant positions that align with our company’s core goals.

In making contributions, AT&T is guided by strong corporate governance principles and practices. We are committed to complying with laws and regulations governing the political process, including campaign finance and disclosure rules. AT&T has established strict internal policies, processes and compliance measures to ensure adherence to legal and regulatory requirements.

AT&T complies with its internal political contributions and funding policy by using a mechanized system for requesting, evaluating, processing and authorizing all political contributions. The mechanized system, which requires individual attention to each separate contribution request, also manages political contribution budgets and tracks spending levels. AT&T built the mechanized system to ensure every request for a political contribution is legally reviewed and approved by management in strict compliance with its internal policy and procedures for Corporate Political Contributions.

AT&T ensures compliance with its policies and procedures regarding political activities, contributions and lobbying through regular training and reviews, periodic internal audits and employee acknowledgments regarding compliance with AT&T’s policies governing political activities.

**Board of Directors Oversight**

The Public Policy and Corporate Reputation Committee of the Board of Directors is responsible for oversight of AT&T’s public policy activities and corporate political fund disbursements, and it receives regular reports about all contributions made by the Company.
The Committee in turn provides a full report of these activities to the Board for its approval. Each year, the Public Policy and Corporate Reputation Committee recommends, and the Board reviews and approves, a maximum limit on the aggregate amount of political contributions that may be made and authorizes only political contributions that are permitted by, and in strict compliance with, applicable law. The AT&T Political Contribution Statement is posted externally on AT&T’s public website. AT&T complies with the law and does not make corporate political contributions to candidates for federal office.

As part of the Board's oversight of AT&T’s public policy activities, the Public Policy and Corporate Reputation Committee reviews the federal, state and local lobbying expenditures on an annual basis.

Additional information on many of AT&T’s public policy positions can be found in the issue briefs located in the company’s Corporate Citizenship and Sustainability Report.

Executive Leadership Approval

AT&T’s Senior Executive Vice President – External and Legislative Affairs, who reports directly to AT&T Inc.’s Chairman and Chief Executive Officer, is responsible for overall management and participation in the political process. Support for candidates and organizations is based on corporate public policy.

Corporate political contributions are made without regard for the personal political preferences of AT&T’s officers and executives. Further, no contributions are made in anticipation of, in recognition of, or in return for any act or favor. AT&T applies a robust authorization process for political expenditures. Before any Corporate political contribution can be presented for approval, it must be reviewed by the company’s attorneys to confirm that it is lawful. All corporate political expenditures must be approved by the Chief Executive Officer of the Company making the request, or a delegate if the amount is $2,500 or less. A quarterly report of all political contributions, regardless of amount, is reviewed by AT&T Inc.’s Chairman and Chief Executive Officer and annually by the Board.
**Political Activity and Lobbying**

AT&T is committed to adhering to the highest ethical standards when engaging in any political activities. As such, AT&T complies with all federal and state laws and regulations for lobbying registrations and reporting, as well as political contributions.

All lobbying registrations and expenditures reporting are done in strict compliance with these laws. AT&T files federal lobbying reports quarterly with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate, pursuant to the federal Lobby Disclosure Act. To review the quarterly federal filings, visit the links above and select AT&T in the name search field.

Also, AT&T files state lobbying reports with the appropriate state governing agencies in compliance with the requirements in the respective state. These reports are publicly available in the respective jurisdictions and disclose the required lobbying information. AT&T companies, employees and external lobbyists and firms register as lobbyists as required by applicable law to represent the company's interests.

AT&T publicly discloses all political contributions twice a year in the AT&T Political Engagement Report.

**Contributions to Industry Associations and Coalitions**

AT&T contributes to industry associations and coalitions — such as the United States Telecom Association, CTIA-The Wireless Association, the Alliance for Telecommunications Industry Solutions, Satellite Broadcasting & Communications Association of America — and other industry associations and coalitions that advocate on matters of importance to the industry on behalf of their members. AT&T has a rigorous approval process for contributions to industry associations and coalitions. Each proposed contribution must be in the best interests of the Company and our shareholders and must be approved by the Senior Executive Vice President – External & Legislative Affairs and the Senior Executive Vice President & General Counsel or other senior leaders who receive guidance from AT&T’s legal counsel. These contributions are discussed with the Public Policy and Corporate Reputation Committee of the Board on a regular basis, and both the Committee and full Board are provided with the full list of contributions and
have an opportunity to provide guidance with respect to the Company’s contributions. While we may not always agree with every position taken, AT&T supports organizations that have important public policy positions that are impactful to the industry. In addition, AT&T does review differing policy issues, and those are taken into consideration when determining annual membership.

**Code of Business Conduct**

AT&T’s Code of Business Conduct includes provisions regarding political activity and contributions that provide guiding principles and practical application for employees. AT&T’s Code of Business Conduct is reviewed annually by all employees. As an example and as outlined in the AT&T Code of Business Conduct, employees are prohibited from offering favors or anything of monetary value, including gifts or loans, to employees and representatives of governmental entities, except as allowed by law under generally narrow circumstances.

AT&T encourages its employees’ voluntary, personal participation in the political process, whether by voting, volunteering time, contributing money to the candidates of their choice or holding public office. However, there are strict laws that apply to corporate involvement in the political process, and it is important that employees’ personal political activities are separate from their responsibilities to the Company. AT&T has a policy that instructs employees to maintain separation between their personal political activities and their activities on behalf of the Company. Employees are advised that personal political activities must never occur on Company time, and no Company resources can be used.

It is the unequivocal policy of AT&T that no employee will be subject to any form of pressure, coercion or intimidation related to participation in political activities, nor shall any employee receive compensation or benefits for participating in personal political activities.
AT&T’s Employee Political Action Committees (PACs) are voluntary, non-partisan and provide AT&T management employees an opportunity to collectively support public policy positions that are important to AT&T.

AT&T has a long history of employee involvement in the political process through its AT&T Employee PACs. In all, there are 30 separate state employee PACs and one federal employee PAC. Each AT&T employee PAC has a chairman, officers and a committee of employees that are engaged in PAC operations. Each employee PAC’s Disbursement Committee, which determines the contributions that will be made, is comprised of management employees from various AT&T business units and management levels within the Company. Consideration of a contribution to a candidate is largely based on the candidate’s position on issues of importance to AT&T’s business and the technology, media and telecommunications industry.

### AT&T Federal PAC Contributions

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# Leadership PACs & Other Committees

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### Leadership PACs & Other Committees

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### National & State Party Committees

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## State PAC Contributions

### Alabama PAC

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### Arkansas PAC

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Arkansas PAC (continued)

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Arizona PAC

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## California PAC

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<td>Bloom, Richard</td>
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<td>Burke, Autumn</td>
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<td>de Leon, Kevin</td>
<td>Lieutenant Governor</td>
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<td>Duran, Jack</td>
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<td>Ferrara, Thomas</td>
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<td>Frazier, Jim</td>
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<td>Gallagher, James</td>
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<td>Gray, Adam</td>
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<tr>
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<td>Jennings, II, Rick</td>
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## State & Local Party Committees or Other Groups

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<tbody>
<tr>
<td>Asian Americans Advancing Justice - Asian Law Caucus</td>
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<tr>
<td>Committee to Innovate for California’s Future Evan Low Ballot Measure Committee</td>
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<td>San Francisco Education Fund</td>
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## Political Action Committees (PACs)

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<tr>
<td>Asian Pacific Democratic Club Political Action Committee</td>
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<tr>
<td>Bay Area Municipal Elections Committee (BAYMEC)</td>
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<tr>
<td>BIZFED PAC (A Project of Los Angeles County Business Federation)</td>
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<tr>
<td>Central City Association PAC</td>
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<tr>
<td>El Dorado County Chamber of Commerce PAC</td>
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<tr>
<td>LA Jobs Political Action Committee</td>
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<td>Latinas Lead California</td>
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<td>National Women's Political Caucus, Los Angeles Westside PAC</td>
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### Political Action Committees (PACs)

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<td>Valley Industry and Commerce Association (VICA PAC)</td>
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### Colorado PAC

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<td>Buckner, Janet</td>
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<td>Coleman, James</td>
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<td>Covarrubias, Phil</td>
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<td>Esgar, Daneya</td>
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<td>Gray, Matt</td>
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<td>McLachlan, Barbara</td>
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### Political Action Committees (PACs)

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<th>PAC Name</th>
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<td>Colorado Liberty Fund</td>
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<td>Colorado Republican Leadership Fund</td>
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<td>DANPAC</td>
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<td>Duran for Colorado Leadership Fund</td>
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<td>Patrick PAC</td>
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<td>Rural Leadership PAC</td>
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### Connecticut PAC

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<th>July-December 2017 Contributions</th>
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<td>Maturo, Joe</td>
<td>Mayor of East Haven</td>
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<td>Stewart, Erin</td>
<td>Mayor of New Britain</td>
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### Florida PAC

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<td>Albritton, Ben</td>
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<td>Alexander, Ramon</td>
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<td>Aloupis, Vance</td>
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<td>Altman, Thad</td>
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<td>Antone, Bruce</td>
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<td>Ausley, Loranne</td>
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<td>Baxley, Dennis</td>
<td>State Senate</td>
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<tr>
<td>Bean, Aaron</td>
<td>State Senate</td>
<td>$500</td>
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<tr>
<td>Berman, Lori</td>
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Georgia PAC (Continued)

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Illinois PAC

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Indiana PAC

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### Political Action Committees (PACs)

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### Kentucky PAC

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### Michigan PAC

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### Missouri PAC

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Missouri PAC (Continued)

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Mississippi PAC

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### North Carolina PAC

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### State & Local Party Committees or Other Groups

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## New York PAC

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## Ohio PAC

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### Ohio PAC (Continued)

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### State & Local Party Committees or Other Groups

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### Oklahoma PAC

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## Oklahoma PAC (Continued)

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### State & Local Party Committees or Other Groups

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<th>State &amp; Local Party Committees or Other Groups</th>
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## Pennsylvania PAC

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Pennsylvania PAC (Continued)

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<th>State &amp; Local Party Committees or Other Groups</th>
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<tr>
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<td>Senate Republican Campaign Committee</td>
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### Political Action Committees (PACs)

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### South Carolina PAC

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### Tennessee PAC

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### Texas PAC

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### Wisconsin PAC

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### State & Local Party Committees or Other Groups

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<tr>
<td>Committee To Elect a Republican Senate</td>
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Political contributions, where permitted, are an important part of the political process. Each year, the AT&T Inc. Board of Directors authorizes maximum aggregate contributions that can be made by AT&T, as permitted by, and in strict compliance with, applicable law for the purpose of supporting or opposing any party, candidate, political committee, ballot measure or any political purpose.

Where lawful and appropriate, we support leaders who believe, like us, that an environment where businesses are able to invest, grow and compete in the global marketplace is a critical ingredient of our national economy. AT&T contributes prudently to state and local candidates and political organizations, as permitted by law, when such contributions advance AT&T’s business objectives and the interest of its shareholders.

Contributions are made to candidates who demonstrate support of a strong private sector and a free-enterprise philosophy. Other factors considered include:

- Whether they sit on a committee that addresses legislation affecting our businesses;
- Whether they represent a district or state with a major AT&T business operation;
- Their committee standing and ranking;
- Their elected leadership position; and,
- Their voting record.

AT&T personnel consult with the AT&T Legal Department to ensure that all contributions are consistent with applicable statutes, regulations, limits and guidelines. All political contributions are reviewed and approved by legal prior to payment.

### Corporate Political Contributions

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Corporate Political (Continued)

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## Corporate Political (Continued)

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## Political Action Committees (PACs)

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## State & Local Party Committees or Other Groups

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