

August 17, 2026

William Kennard
Lead Independent Director
AT&T Inc.
208 S. Akard Street
Dallas, TX 75202

Dear Mr. Kennard:

We write to express concern regarding AT&T Inc.'s recent decision to alter, curtail or eliminate workforce diversity, equity, and inclusion programs, and related public disclosures in connection with efforts to secure federal regulatory approval of its now closed acquisition of US Cellular spectrum assets. We are concerned that these modifications undertaken in connection with the regulatory approval process introduce longer-term risks and costs on the Company and its long-term shareholders.

The pursuit of regulatory approvals does not diminish the Board's fiduciary obligations to oversee effective compliance systems, maintain rigorous internal controls over human capital management, and ensure the ongoing accuracy of public disclosures.

The Company must still comply with federal anti-discrimination statutes, including Title VII of the Civil Rights Act. Additionally, state and municipal civil rights laws — many of which impose broader statutory compliance obligations than federal law — preserve independent private rights of action for individual employees in many jurisdictions, independent of federal enforcement priorities. Failure to maintain adequate compliance infrastructure and disclosure practices in these areas exposes the Company to significant litigation risk, material financial liability, and reputational harm.

The elimination of diversity and inclusion programs also creates distinct business risks. Inclusive human capital management programs support and may directly bolster talent recruitment, employee retention, and overall operational performance. This connection is underscored by market leaders across sectors, such as Costco and Netflix, which have publicly reaffirmed their commitments despite broader corporate retrenchment, signaling that these programs remain vital to long-term shareholder value and company performance.

While some telecommunications and media companies have modified or rolled back their core inclusion initiatives to secure near-term regulatory approvals, this reactionary posture neglects the broader, long term operational and financial risks left in its wake.

Most relevantly for AT&T Inc., Disney, when facing an accelerated regulatory scrutiny and an FCC review of its broadcast licenses over its diversity, equity and inclusion practices, successfully navigated these heightened regulatory pressures without dismantling its foundational practices.

By choosing instead to vigorously defend its corporate governance structure through formal legal channels, Disney demonstrated that total policy retrenchment is a discretionary governance choice rather than a regulatory necessity.¹

Ultimately, the continuity maintained by the market and sector peers mentioned above demonstrates that dismantling these initiatives is a discretionary Board choice rather than a legal or regulatory necessity.

AT&T Inc.'s recent retrenchment raises concerns about whether the Board has exercised strong oversight over material corporate governance and compliance risks in this area. Accordingly, we request clarification on two points:

- **Formal Risk Assessments:** Whether management presented the Board with a formal documented assessment outlining the legal, financial, operational, and human capital implications of modifying these initiatives, reporting practices, and related internal controls; and
- **Governance Oversight Frameworks:** Whether the Board explicitly determined that sufficient compliance, monitoring, and disclosure mechanisms would remain in place following these changes, and if so, how the Board evaluated their adequacy.

We look forward to the Company's written response. Please direct your response to Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment in the Office of New York City Comptroller Mark Levine, at mgarlan@comptroller.nyc.gov.

Thank you for the Board's consideration.

Sincerely,



Mark D. Levine
New York City Comptroller



Thomas P. DiNapoli
New York State Comptroller



Erick Russell
Connecticut State Treasurer



Malia Cohen*
California State Controller



Brooke Lierman*
Maryland State Comptroller



Deborah B. Goldberg*
Massachusetts State Treasurer

**The signer has signed this letter solely in their capacity as an elected official and not as a fiduciary of any fund.*

¹ <https://www.cnbc.com/2026/04/28/fcc-begins-review-of-disney-broadcast-licenses-years-ahead-of-schedule.html>