



Sent via Email and U.S. Mail

September 30, 2019

Jamie Dimon, Chairman
Business Roundtable
1000 Maine Avenue, SW
Suite 500
Washington D.C. 20024

Dear Mr. Dimon and Members of the Board:

With last month's release of an updated Statement on the Purpose of a Corporation, Business Roundtable recognized that it was time for the era of shareholder primacy to come to an end. In your release accompanying the Statement, you recognized the need to "ensure more inclusive prosperity," and urged leading investors "to support companies that build long-term value by investing in their employees and communities."

The Statement was received with enthusiasm - and some skepticism.

As Nobel laureate economist Joseph Stiglitz noted, "The new stance of America's most powerful CEOs is, of course, welcome. But we will have to wait and see whether it's another publicity stunt, or whether they really mean what they say."

The attempted intervention at AT&T by Paul Singer's Elliott Management provides an early test of Business Roundtable's resolve. Six of Business Roundtable members who signed the updated Statement are important shareholders in AT&T - controlling over 16 percent of the stock in contrast to Elliott Management's stake of less than 1 percent. Two members of Business Roundtable - AT&T Chairman, Chief Executive Officer and President Randall Stephenson and KeyCorp Chairman and Chief Executive Beth Mooney - sit on AT&T's Board of Directors.

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Elliott's proposal is an archetype of the short-sighted approach that Business Roundtable no longer supports. The strategies the hedge fund is recommending serve its goal of inflating AT&T's stock price over the course of two years. Not only is Elliott hanging on to the primacy of shareholder value, it has crafted its strategy with one shareholder in mind - Elliott Management. This is clearly illustrated by Elliott's recommendation that AT&T allocate half of its post-dividend free cash flow to stock buybacks.

Instead of supporting workers, customers and communities, as any sound long-term strategy in line with the new Business Roundtable statement would, this proposal undermines them. The Communications Workers of America have been sounding the alarm about the harm AT&T's job cuts and insufficient investment have done to working families and communities across the country. We believe that this proposal would only make the situation worse.

The cost-cutting measures that Elliott recommends, such as closing wireless retail stores and increasing outsourcing, would accelerate the loss of family-supporting jobs and the shift to using low-wage and potentially overseas contractors, whose workforce likely cannot match the trained, qualified, and experienced employees at AT&T. Elliott's recommendation that AT&T consider divesting pieces of its wireline footprint could isolate rural America if those areas aren't being served by a company with enough resources to maintain and invest in communications infrastructure. The aggressive stock buybacks would shift the company's focus away from long-term goals and provide a strong incentive to suppress investment in initiatives like next generation wireless and fiber broadband networks, including networks for our emergency first responders.

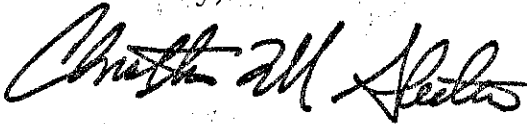
AT&T is one of America's great companies with a 100-year tradition of providing universal service to the public. About 100,000 AT&T employees are members of the Communications Workers of America. As a company with a strong union presence, AT&T has created and sustained the kinds of middle-class jobs that are critical to our country's economic health.

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A strong AT&T and its dedicated union workforce are critical to other national interests - such as closing the digital divide and deploying the next generation of communications infrastructure. Elliott's proposals would come at great cost to these national priorities.

Business Roundtable's updated Statement on the Purpose of a Corporation laid out a vision of inclusive prosperity that stands in stark contrast to Elliott Management's outdated, disproven value extraction model. I urge Business' Roundtable's leaders to use their platforms to oppose Elliott Management's intervention at AT&T, to reject proposals that run counter to your articulated principles and to chart an alternative course for corporate decision-making that increases prosperity and connectedness for all Americans.

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher Shelton". The signature is fluid and cursive, with the first name "Chris" and last name "Shelton" clearly visible.

Christopher Shelton
President