

## **Introduction of the AASBCRsm shareholder proposal by Carole Lovell at the 2009 AT&T Shareholder Meeting 4-24-09.**

Mr. Chairman, AT&T Board of Directors, officers, fellow stockholders, and guests, my name is Carole Lovell. I am representing the Association of Ameritech/SBC Retirees Inc., a group of retirees, former bargained-for and management employees of the former Bell System, Ameritech, SBC, and the new AT&T. This association and its members, collectively and individually are proud owners of AT&T stock.

We are concerned for the wellbeing of our company - a great telecommunications company critically important to world wide communications and the unimpeded flow of information. We care deeply for this business which we built and continue to own. We are very concerned and down deep we know that the shareholder proposal that we offer will help our company in several ways.

As the world's leaders struggle with the current financial crisis, there have been repeated calls in our own nation's capital, for pervasive controls on executive compensation. The Bank of America and AIG situations have given rise to some calls to action of the most draconian kind heard in decades. The choices made by those faltering corporate giants are eliciting emotional reactions and proposals for legislation which could seriously infect the health of corporate America including our AT&T. The say-on-pay proposal, which we are asking you to support, is a call to self regulation for our corporation. Historically, when self regulation fails, government regulation is instituted.

The say-on-pay proposal, tells the world that the owners of AT&T want their corporation to be open and transparent. Good channels of communications with the AT&T officers and board already exist for the individual shareholder. A summary vote on executive compensation will publicly confirm that the leadership is in tune with the ownership. The results of the vote go directly to those involved in the executive compensation decision-making process. The vote, of course, is non binding because the owners trust the officers to do the right thing and the officers want to hear the vote because they want to be in tune with the shareholders, collectively as well as individually.

The entire country is moving into the "U-Tube" and "Face Book" era where privacy and secrecy are valued less and transparency and full disclosure are valued more. This will do our corporation good by bringing executive compensation into the sunlight and allowing the owners of the business to express their judgment in a very public way. AT&T, as a world leader in business, has always embraced full disclosure and truthfulness. The say-on-pay proposal makes this policy very public.

Please vote to approve this proposal. Thank you.