

**CORPORATE DEVELOPMENT AND FINANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
AT&T INC.  
  
CHARTER**

**Purpose**

The Corporate Development and Finance Committee (the "Committee") is appointed by the Board of Directors of AT&T Inc. to assist the Board in its oversight of the Company's finances, the payment by the Company of dividends, the Company's capital investment policies, and the Company's strategic planning, including, among other things, key investment decisions. References in this Charter to "AT&T" or the "Company" shall be to AT&T Inc. and its consolidated subsidiaries unless the context requires otherwise.

**Committee Membership**

At the first meeting of the Board following each Annual Meeting of Stockholders, the Board, after receiving the recommendations of the Corporate Governance and Nominating Committee, shall appoint the members of the Committee and shall determine the Chairperson of the Committee, each to serve at the pleasure of the Board. Committee members shall not have a fixed term.

**Procedures**

The Committee shall meet as often as it determines. The Committee may request any officer or employee of the Company to attend a meeting of the Committee or to meet with any consultant to the Committee. After the Committee meets or otherwise takes action, it shall, as soon as practicable, make a report of its activities at a meeting of the Board.

The Committee may form and delegate authority to subcommittees when determined by the Committee to be necessary or appropriate.

**Committee Responsibilities and Authority**

The Committee shall have the authority, to the extent it deems necessary or appropriate, to conduct investigations and to retain consultants in connection with its responsibilities. The Committee may authorize and direct the payment of compensation by the Company to any such consultant and the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Corporate Governance and Nominating Committee. The Committee shall annually evaluate the Committee's own performance and share such evaluation with the Corporate Governance and Nominating Committee.

## ***Finance Matters***

1. **Financial Status of the Company.** The Committee shall have authority to (a) periodically review the financial status of the Company, (b) consult with the officers of the Company and the Board in regard to significant matters involving the finances of the Company, including among other things the impact of the financial performance of the pension plan trusts on the Company, (c) review financial policy and procedures and develop recommendations in regard thereto, (d) approve guidelines for the investment of the Corporation's cash reserves, (e) approve guidelines for issuing debt and raising capital, (f) make recommendations to the Board and management regarding the declaration of dividends and dividend policy, and (g) review results of rating agency actions.

2. **Capital Structure.** The Committee shall have authority to review and make recommendations to the Board about the capital structure of the Company. This would include, among other things, a review of the form and amount of outstanding equity and debt and recommendations for adjustments to each.

3. **Financing Activities.** The Committee shall, as it deems appropriate, recommend for approval by the Board (a) the amount and record date of dividends, (b) the Company's business plan, and (c) Registration Statements to be filed with the Securities and Exchange Commission in connection with Company securities issuances.

4. **Pension Matters.** In consultation with management, the Committee shall oversee regulatory compliance with respect to the financing and funding of pension plans maintained by the Company; however, the Committee shall have no authority or control over any plan assets nor responsibility for the administration of the plans. The Committee shall periodically receive reports from management personnel charged with the responsibility for pension fund investments for the purpose of reviewing (a) the funded status of such plans and (b) management's evaluation of the performance of the fund managers for the plans, including their comparative returns and asset allocations and other measures, in fulfilling the Committee's responsibility to ensure the plans are adequately funded.

## ***Strategic Planning and Technology***

5. **Corporate Strategy.** The Committee shall review the corporate strategy of the Company and its capital investments.

6. **Acquisitions and Dispositions.** The Committee shall provide recommendations to the Board for the assessment of future acquisition and disposition opportunities. The Committee is authorized to review, and where appropriate, approve acquisitions or dispositions of businesses or assets not to exceed \$2 billion. Where the Board has delegated authority to members of management to approve a transaction, the Committee may review the transaction but it need not be submitted to the Committee for approval.

7. **Investments, Joint Ventures and Guarantees.** The Committee is authorized to review, and where appropriate, approve the acquisition or disposition of all or part of any interest

or interests in other entities or businesses, to enter into partnerships, joint ventures, or similar investments, and to authorize financial guarantees of unaffiliated entities where the amount involved does not exceed \$2 billion. Where the Board has delegated authority to members of management to approve an investment or other transaction described in this paragraph, the Committee may review the investment or other transaction but it need not be submitted to the Committee for approval.

8. **Significant Transactions.** Where the size of the transaction is beyond the authority of the Committee or the Committee desires to have the Board review a proposed transaction for other reasons, the Committee shall, as it deems appropriate, make recommendations to the Board.

9. **Technology.** The Committee shall review the Company's evaluation, development, and implementation of key technology decisions.

***Other***

10. **Other.** The Committee shall make such other reports and recommendations to the Board of Directors from time to time as the Committee may deem appropriate. The Committee shall be responsible for any other matters expressly delegated to the Committee by the Board from time to time.