



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 8, 2022

Edmund DiSanto
American Tower Corporation

Re: American Tower Corporation (the "Company")
Incoming letter dated December 20, 2021

Dear Mr. DiSanto:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(iii). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(iii) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



December 20, 2021

Via Email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Securities Exchange Act of 1934, as amended (the "Exchange Act") -
Omission of Stockholder Proposal Submitted by Mr. John Chevedden

Ladies and Gentlemen:

American Tower Corporation ("American Tower" or the "Company") has received a stockholder proposal (the "Stockholder Proposal") from Mr. John Chevedden (the "Proponent") for inclusion in the Company's proxy statement and form of proxy (the "2022 Proxy Materials") for its 2022 Annual Meeting of Stockholders (the "2022 Annual Meeting"). American Tower intends to omit the Stockholder Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(f)(1) of the Exchange Act. American Tower respectfully requests the concurrence of the staff of the Division of Corporation Finance (the "Staff") that no enforcement action will be recommended if the Company omits the Stockholder Proposal from the 2022 Proxy Materials.

In accordance with Rule 14a-8(j) of the Exchange Act, the Company has:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before April 6, 2022, the date the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

By copy of this letter, American Tower notifies the Proponent of the Company's intention to omit the Stockholder Proposal from the 2022 Proxy Materials. American Tower agrees to promptly forward to the Proponent any Staff response to American Tower's no-action request that the Staff transmits to American Tower. Rule 14a-8(k) of the Exchange Act and Question E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Staff with respect to the Stockholder Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) of the Exchange Act and Question E of SLB 14D.

This letter is being submitted electronically pursuant to Question C of SLB 14D. American Tower is e-mailing this letter, including the Stockholder Proposal and supporting statement, as well as any related correspondence from the Proponent, attached as Exhibit A, to the Staff at shareholderproposals@sec.gov.

THE PROPOSAL

A copy of the Stockholder Proposal, dated October 29, 2021, and supporting statement is attached to this letter as Exhibit A. For the convenience of the Staff, the Proponent is proposing the following:

"Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting."

BASIS FOR EXCLUSION

The Company believes that the Stockholder Proposal may properly be excluded from the 2022 Proxy Materials under Rule 14a-8(f)(1) because the Proponent failed to provide the Company with a written statement that the Proponent was able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Stockholder Proposal, as required under Rule 14a-8(b)(1).

ANALYSIS

The Stockholder Proposal may be excluded under Rule 14a-8(f)(1) because the Proponent failed to provide the Company with a written statement that the Proponent was able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Stockholder Proposal, as required under Rule 14a-8(b)(1).

Pursuant to Rule 14a-8(f)(1), a company may exclude a proposal from its proxy materials if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company properly notified the proponent of the deficiency and the proponent failed to correct it. If a proponent fails to provide evidence of eligibility under Rule 14a-8(b)(1), a company must, within 14 calendar days of receiving the proposal, provide the proponent with written notice of the eligibility deficiency, as well as the time frame for the proponent's response.

The Proponent submitted the Stockholder Proposal to the Company on October 29, 2021 via email. The Proponent failed to provide evidence that he continuously held the requisite minimum amount of securities for the required time period prior to submitting the Stockholder Proposal and did not submit a written statement that he was able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Stockholder Proposal. After confirming that the Proponent was not a record stockholder of the Company's securities, the Company notified the Proponent in an email dated November 3, 2021, attached as Exhibit B, that he needed to remedy two deficiencies for his proposal to satisfy the eligibility requirements of Rule 14a-8(b)(1). First, the email notified the Proponent that he must provide the Company with documentary evidence of his stock ownership as required by Rule 14a-8(b)(1) and described the ways in which the Proponent could prove eligibility pursuant to Rule 14a-8(b)(2). Additionally, the Company informed the Proponent that, as required by Rule 14a-8(b)(1), he must provide a written statement that he could meet with the Company in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the Stockholder Proposal, and that such statement must include his contact information and business days and times during the Company's normal business hours that the Proponent was available to discuss the Stockholder Proposal with the Company. The Company indicated the Proponent must cure these deficiencies within 14 calendar days and included a copy of Rule 14a-8 for the Proponent's reference.

On November 4, 2021, the Company received an email from the Proponent attaching a letter from TD Ameritrade (see Exhibit C), indicating that the Proponent continuously held 50 shares of the Company's stock since July 1, 2018. His response did not include a statement, including dates and times, that the Proponent could meet with the Company to discuss the Stockholder Proposal. On December 15, 2021,

the Company received a revised proposal from the Proponent, attached as Exhibit D. However, as of the date of this letter, which is both more than 14 calendar days since its notification to the Proponent (Exhibit B) and more than 30 calendar days since the submission of the Stockholder Proposal, the Company has still not received a response from the Proponent remedying this deficiency.

Accordingly, the Company believes that the Stockholder Proposal may be properly excluded from the 2022 Proxy Materials under Rule 14a-8(f)(1) of the Exchange Act.

CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Stockholder Proposal from its 2022 Proxy Materials in reliance on Rule 14a-8(f)(1).

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at (617) 375-7500 or by email at ed.disanto@americantower.com.

Please send any email correspondence to Mneesha O. Nahata, SVP Legal and Chief Sustainability Officer, at mneesha.nahata@americantower.com.

Very truly yours,



Edmund DiSanto
Executive Vice President, Chief
Administrative Officer, General Counsel
and Secretary

cc: Mr. John Chevedden
Mary E. Alcock, Esq.
Cleary Gottlieb Steen & Hamilton LLP

See Attached.

EXHIBIT A

Mr. Edmund DiSanto
Corporate Secretary
American Tower Corporation (AMT)
116 Huntington Ave
11th Floor
Boston MA 02116
PH: 617 375-7500
FX: 617 375-7575
PH: 617-585-7738

Dear Ms. DiSanto,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

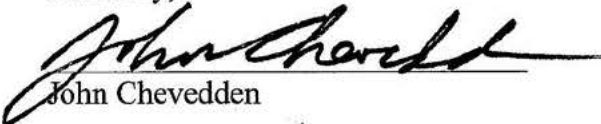
I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


John Chevedden

October 29, 2021
Date

cc: Mneesha Nahata <Mneesha.Nahata@AmericanTower.com>
Leah C. Stearns <lr@americantower.com>

[AMT – Rule 14a-8 Proposal, October 29, 2021]
[This line and any line above it is not for publication.]
Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 30% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting.

It goes downhill from here. Shares that are not held for one continuous year are excluded from formal participation in asking for a special shareholder meeting. Thus the shares that own 30% of the shares that vote at our annual meeting could determine that they own 40% of our shares when length of stock ownership is factored out. Then they could determine that when their shares, not held net long, are included that they own 45% of the shares that vote at our annual meeting.

Thus a theoretical 25% right for 25% of shares to call for a special meeting can in practice easily turn into a 45% right to call a special meeting – nothing for American Tower management to brag about.

We gave 42% support to the 2021 shareholder proposal on this same topic. However the 2021 proposal did not point out how the 25% stock ownership threshold to call a special meeting can easily turn into a 45% stock ownership threshold.

This 42% support in 2021 likely translated into 51% support from the shares that have access to independent proxy voting advice. Management should support a majority vote from the shares that have access to independent proxy voting advice and are not forced to rely on a management opposition statement.

Deep pockets American Tower management is thus getting a free ride on the backs of small shareholders who do not have access to independent proxy voting advice. Management should not hide behind small shareholders as an excuse to not improve the governing rules of American Tower.

We need an improved right to call for a special shareholder meeting to make up for its current severe limitation.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



See Attached.

EXHIBIT B

Samantha Macina

From: Mneesha Nahata
Sent: Monday, November 8, 2021 11:25 AM
To: Samantha Macina
Subject: FW: [EXTERNAL] Rule 14a-8 Proposal (AMT)``
Attachments: AMT - Ownership Defect Notice to Chevedden 11.3.pdf; Rule 14a-8 Shareholder Proposals.pdf

From: Mneesha Nahata
Sent: Wednesday, November 3, 2021 10:44 PM
To: John Chevedden [REDACTED] PII
Cc: Ed DiSanto <Ed.DiSanto@AmericanTower.com>
Subject: RE: [EXTERNAL] Rule 14a-8 Proposal (AMT)``

Mr. Chevedden:

Please see attached.

Mneesha Ohri Nahata
Senior Vice President, Legal & Chief Sustainability Officer
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
617-375-7586 office
617-375-7575 fax

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From: John Chevedden < >
Sent: Friday, October 29, 2021 10:41 AM
To: Ed DiSanto <Ed.DiSanto@AmericanTower.com>; Investor Relations < >
Cc: Mneesha Nahata < >
Subject: [EXTERNAL] Rule 14a-8 Proposal (AMT)``



November 3, 2021

VIA EMAIL

Mr. John Chevedden

PII

Dear Mr. Chevedden:

I am writing about your letter dated October 29, 2021, addressed to Edmund DiSanto, Corporate Secretary of American Tower Corporation (the "Company"), regarding a shareholder proposal captioned "Special Shareholder Meeting Improvement."

Before the Company can process your shareholder proposal, you need to remedy two deficiencies so that your proposal satisfies the eligibility requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

First, Rule 14a-8(b) requires that a shareholder proponent prove eligibility by submitting either:

- a written statement from the record holder of the securities (usually a broker or bank) verifying that, at the time the shareholder proponent submitted the proposal, the shareholder proponent continuously held at least: (i) \$2,000 in market value of the Company's securities for at least three years; (ii) \$15,000 in market value of the Company's securities for at least two years; (iii) at least \$25,000 in market value of the Company's securities for at least one year; or (iv) \$2,000 in market value of the Company's securities for at least one year as of January 4, 2021, and continuously maintained a minimum investment of at least \$2,000 in market value of such securities from January 4, 2021 through the date the proposal was submitted; or
- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, demonstrating that the shareholder proponent meets at least one of the share ownership requirements listed above.

Second, Rule 14a-8(b) requires that the shareholder proponent provide the Company with a written statement that he or she can meet with the Company in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the shareholder proposal. The shareholder proponent must include his or her contact information as

Mr. John Chevedden

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well as business days and times during the Company's normal business hours that the shareholder proponent is available to discuss the proposal with the Company.

The Company has not received verification of your ownership of Company shares. Additionally, the Company has not received a written statement with your availability to discuss the proposal with the Company. Under Rule 14a-8(f), you must remedy these deficiencies by responding *within 14 calendar days* from the date you receive this letter.

I am enclosing a copy of Rule 14a-8 in case that is helpful for you.

If you require any additional information or if you would like to discuss this matter, please call me at the 617-375-7500. Thank you.

Very truly yours,

Mneesha O. Nahata
Senior Vice President, Legal &
Chief Sustainability Officer

cc: Edmund DiSanto

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) **Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) **Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

- (A) Identifies the company to which the proposal is directed;
- (B) Identifies the annual or special meeting for which the proposal is submitted;
- (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
- (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
- (E) Identifies the specific topic of the proposal to be submitted;
- (F) Includes your statement supporting the proposal; and
- (G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) **Question 3:** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) **Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) **Question 5:** What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) **Improper under state law:** If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) **Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;

(7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) **Director elections:** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) **Substantially implemented:** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a

policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

(j) **Question 10:** What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) **Question 11:** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) **Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

See Attached.

EXHIBIT C

Samantha Macina

From: Mneesha Nahata
Sent: Monday, December 20, 2021 11:13 AM
To: Samantha Macina
Subject: FW: [EXTERNAL] (AMT) blb
Attachments: 04112021_6.pdf

From: John Chevedden [REDACTED] PII
Sent: Thursday, November 4, 2021 10:21 PM
To: Mneesha Nahata <Mneesha.Nahata@AmericanTower.com>; Ed DiSanto <Ed.DiSanto@AmericanTower.com>
Subject: [EXTERNAL] (AMT) blb

Dear Ms. Nahata,

Please see the attached broker letter.

Please confirm receipt.

John Chevedden



November 3, 2021

John Chevedden

PII

Re: Your TD Ameritrade account ending in PII

Dear John Chevedden,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the date of this letter, you held and had held continuously since at least July 1, 2018, the following shares in the account ending in PII at TD Ameritrade:

McDonald's Corporation (MCD) 50 shares
Baxter International Inc. (BAX) 50 shares
American Tower Corporation (AMT) 50 shares
Flowserve Corporation (FLS) 100 shares

The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Shawn Carney
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade execution.

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TDA 1002212 02/21

See Attached.

EXHIBIT D

Samantha Macina

From: Mneesha Nahata
Sent: Monday, December 20, 2021 11:14 AM
To: Samantha Macina
Subject: FW: [EXTERNAL] Rule 14a-8 Proposal (AMT)`` REVISED
Attachments: 15122021_4.pdf

From: John Chevedden [REDACTED] PII
Sent: Wednesday, December 15, 2021 10:21 AM
To: Ed DiSanto <Ed.DiSanto@AmericanTower.com>; Mneesha Nahata <Mneesha.Nahata@AmericanTower.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (AMT)`` REVISED

Dear Mr. DiSanto,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please confirm receipt.

Sincerely,
John Chevedden

[AMT – Rule 14a-8 Proposal, October 29, 2021, Revised December 15, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. A red flag needs to be attached to this 25% figure. This theoretical 25% of all shares outstanding translates into 30% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting.

It goes downhill from here for shareholders. Shares that are not held for one continuous year are excluded from formal participation in asking for a special shareholder meeting. Thus the shares share that own 30% of the shares that vote at our annual meeting could determine that they own 40% of our shares when length of stock ownership is factored out. Then they could determine that when their shares, not held net long, are included that they own 45% of the shares that vote at our annual meeting.

Thus a theoretical right for 25% of shares to call for a special meeting can in practice easily turn into a 45% right to call a special meeting – nothing for American Tower management to brag about.

We gave 42% support to the 2021 shareholder proposal on this same topic. However the 2021 proposal did not point out how the 25% stock ownership threshold to call a special meeting can easily turn into a 45% stock ownership threshold.

This 42% support in 2021 likely translated into 51% support from the shares that have access to independent proxy voting advice. Management should support a majority vote from the shares that have access to independent proxy voting advice and are not forced to rely on a management opposition statement.

Deep pockets American Tower management is thus getting a free ride on the backs of small shareholders who do not have access to independent proxy voting advice. Management should not hide behind small shareholders as an excuse to not improve the governing rules of American Tower.

We need an improved right to call for a special shareholder meeting to make up for its current severe limitation.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

JOHN CHEVEDDEN

January 3, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
American Tower Corporation (AMT)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 20, 2021 no-action request.

This was inadvertent. I have met with 56 companies in the 4th quarter.
I also offered to meet with the Company in December 2021 per the attachment.

Sincerely,


John Chevedden

cc: Edmund DiSanto

From: John Chevedden [REDACTED]

Subject: (AMT) 22

Date: December 20, 2021 at 6:35:43 PM PST

To: Ed DiSanto [REDACTED]

Available for an off the record telephone meeting with one company employee:

Dec 22 8:00 am PT

Dec 23 8:00 am PT

Confirmation requested by:

Dec 22

John Chevedden
[REDACTED]