



DIVISION OF
CORPORATION FINANCE

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

February 20, 2024

Marina Breed
American Tower Corporation

Re: American Tower Corporation (the "Company")
Incoming letter dated February 16, 2024

Dear Marina Breed:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the New York City Retirement Systems (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 19, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Jennifer Conovitz
City of New York Office of the Comptroller



January 19, 2024

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

*Re: American Tower Corporation
Omission of Shareholder Proposal Submitted by the New York Retirement Systems
Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

American Tower Corporation (the “**Company**”) has received a shareholder proposal (the “**Proposal**”) and related supporting statement (the “**Supporting Statement**”) from the New York City Employees’ Retirement System, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively, the “**New York Retirement Systems**” or the “**Proponent**”) for inclusion in the Company’s proxy statement and form of proxy (the “**2024 Proxy Materials**”) for its 2024 Annual Meeting of Shareholders (the “**2024 Annual Meeting**”). The Company intends to omit the Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8 (“**Rule 14a-8**”) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) (“**SLB 14D**”), the Company is submitting this letter and its attachments to the Staff of the Division of Corporation Finance (the “**Staff**”) electronically through the Staff’s online Shareholder Proposal Form, and the undersigned has included her name, telephone number and e-mail address both in this letter and the online Shareholder Proposal Form. In accordance with Rule 14a-8(j) of the Exchange Act, the Company is submitting this letter to the U.S. Securities and Exchange Commission (the “**Commission**”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials, and a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from its 2024 Proxy Materials. The Company hereby requests confirmation from the Staff that it will not recommend any enforcement action if the Company omits the Proposal from the 2024 Proxy Materials in reliance on Rule 14a-8. This letter includes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

The Company takes this opportunity to inform the Proponent that, if they elect to submit

additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company in accordance with Rule 14a-8(k) and Question E of SLB 14D.

The Company intends to go to print its definitive 2024 Proxy Materials on or about April 5, 2024 and file such materials with the Commission on April 10, 2024.

THE PROPOSAL

For the convenience of the Staff, the Proposal states:

Resolved: Shareholders request that the Board of Directors of American Tower Corporation (“Company”) commission and oversee an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of Company’s workers, including contractors, that provide tower technician services. A report on the audit, prepared at reasonable cost and omitting proprietary information, should be made available on the Company’s website.

Copies of the Proposal and the Supporting Statement are attached to this letter as Exhibit A. Subsequent correspondence between the Company and the Proponent is attached to this letter as Exhibit B.

BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with the Company’s view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations.

ANALYSIS

I. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal by Implementing Robust Workplace Safety Policies and Initiatives Specifically Designed to Address the Underlying Concerns of the Proposal.

(1) Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials “[i]f the company has already substantially implemented the proposal.” While the Staff had historically interpreted this Rule as requiring full implementation of the relevant proposal, in 1983, the SEC adopted a revised “substantial implementation” standard, noting that “formalistic application of [the Rule] defeated its purpose,” as proponents were easily circumventing the Rule by submitting proposals that differed only marginally from companies’ existing policies. Exchange

Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “**1983 Release**”). The Staff has emphasized that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco. Inc.* (Mar. 28, 1991). Such policies, practices and procedures may compare favorably with a proposal even if they do not address a proposal in its entirety. *Walgreen Co.* (Sept. 26, 2013). Even where only certain elements of a proposal have been implemented, the Staff has found that, so long as the company has addressed the proposal’s underlying concerns and its policies effect the proposal’s “essential objective,” no-action relief can be granted. *General Motors Corp.* (Mar. 4, 1996); *see also e.g., Quest Diagnostics Inc.* (Mar. 17, 2016); *Exelon Corp.* (Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (Jan. 17, 2007); *ConAgra Foods, Inc.* (July 3, 2006); *Johnson & Johnson* (Feb. 17, 2006); *Talbots* (Apr. 5, 2002); *Masco Corp.* (Mar. 29, 1999); *The Gap, Inc.* (Mar. 8, 1996).

Additionally, the Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, the Staff has previously taken the position that a shareholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental, social or governance issues may be excluded when the company has already provided information about related initiatives in various public disclosures. *See PPG Industries Inc.* (Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s processes for “implementing human rights commitments within company-owned operations and through business relationships” where the requested information was already disclosed in the company’s global code of ethics, global supplier code of conduct, supplier sustainability policy, sustainability report and other disclosures that addressed the requested information); *The Wendy’s Company* (Apr. 10, 2019) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s process for identifying and analyzing potential and actual human rights risks of operations and supply chains where the company already had a code of conduct for suppliers, a code of business conduct and ethics and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal’s essential objective); *The Dow Chemical Co.* (Mar. 18, 2014, recon. denied Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts, where the company had already published a “Q and A” regarding Bhopal and disclosed other related actions it had taken and would continue to take).

(2) The Proposal may be excluded because the Company’s current safety policies and initiatives, as well as its regular review and oversight of such policies and initiatives, compare favorably with the guidelines of the Proposal and effectively address the underlying concerns and achieve the essential objectives of the Proposal.

The Proposal requests that the Company’s Board of Directors (the “**Board**”) “commission and oversee an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of Company’s workers, including contractors, that provide tower technician services.” The underlying concern and essential objective of the Proposal therefore

relates to the robustness of the Company's policies and practices related to the safety and well-being of tower technicians working for, or contracted by, the Company. In other words, the Proposal's clear goal is to ensure that the Company's policies and practices adequately protect workers and contractors that perform tower technician services on Company towers.

As the Proponent recognizes in its Supporting Statement and as the Company has made clear in its Global Human Rights Statement (which is publicly available)¹ and through its actions (as outlined below), the Company is committed to maintaining a healthy and safe workplace. The Company demonstrates that commitment by (i) complying with all workplace safety laws and regulations applicable to it in every jurisdiction in which it operates, (ii) implementing and enforcing robust workplace safety policies applicable to its workers and to its vendors, (iii) monitoring and investigating all workplace accidents and (iv) constantly researching how to continue improving its workplace safety policies and practices and implementing initiatives based on such research.

First, the Company promotes workplace safety in all of its operations by complying with all workplace safety laws and regulations applicable to it in every jurisdiction in which it operates. In the United States, the Company is in full compliance with the regulations and standards issued by the Occupational Safety and Health Administration ("OSHA"), the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"). The Company diligently reports all information required by OSHA's recordkeeping and reporting requirements (29CFR-OSHA-1904) and adheres to OSHA's safety and health standards for general industry (29CFR-OSHA-1910) and for the construction industry specifically (29CFR-OSHA-1926). The Company *has never had a citation* by OSHA for unsafe work sites or failed safety controls. The Company also complies with FAA Part 107, which governs the commercial use of unmanned aerial systems. Additionally, the Company's safety program incorporates the recommendations from the American National Standards Institute ("ANSI") and the American Society of Safety Professionals ("ASSP"), including the Fall Protection Code (ANSI/ASSP Z359), the Criteria for Safety Practices with the Construction, Demolition, Modification and Maintenance of Communications Structures (ANSI/ASSP A10.48) and the Structural Standard for Antenna Supporting Structures and Antennas (ANSI/TIA-222).

Outside of the United States, the Company is in compliance with applicable national and local workplace safety regulations and requirements. In regions such as South Africa, Latin America and the European Union, the Company has observed that workplace safety regulatory regimes are similarly stringent to those applicable in the United States. In other regions, where the Company has identified opportunities for improvement in the local applicable workplace safety regulatory schemes, the Company is seeking to "level the playing field" by striving to maintain its high safety standards globally, which means that the Company is often substantially exceeding local guidelines. In August 2023, the Company created a project specifically designed to evaluate the regulatory schemes governing workplace safety and health across the regions where it operates (the "Regulatory Research Project"). As part of the Regulatory Research Project, the Company instituted a Global Safety Council, designed a project plan and is currently working on synthesizing the information collected. The goal of the Regulatory Research Project is to establish

¹ Available at https://pardot.americantower.com/l/25692/2020-12-28/71mzwm/25692/1704409275UcY2vmKe/atc_responsibility_global_human_rights_statement.pdf

a “common core” of safety and health practices across the Company, regardless of the region or applicable regulations, to ensure that similar heightened standards are being applied globally. The Company is also constantly researching how to improve its workplace safety research and evaluation methodologies and is currently evaluating whether it would be helpful to use environment, health and safety systems management software to further assist with the Regulatory Research Project.

Second, the Company promotes workplace safety by implementing and enforcing robust workplace safety policies applicable to its workers and to its vendors. The Company keeps updated the American Tower Corporation Internal Safety Manual (11th Revision dated March 3, 2023) (the “**Safety Manual**”) that incorporates and summarizes regulatory requirements and safety protocols for employees. The Safety Manual is easily accessible on employees’ desktop screens at all times through an application called “SafetySTOP” so that employees may easily consult it and other safety and health materials in case any questions or immediate issues arise. At the management level, the Company has instituted a Safety Committee, which meets regularly to discuss any workplace safety issues that may arise in the normal course of business and is tasked with periodically reviewing current safety policies and developing innovative ideas for improving them. In terms of training, the Company has an Employee Development Center, through which it partners with third-party training providers to provide trainings and certifications to its employees on, among other topics, OSHA’s 10-hour construction and general industry, radiofrequency safety, lead awareness, defensive driving, spill and emergency response, first aid, CPR, automatic external defibrillators, asbestos awareness and bloodborne pathogens.

From a reporting standpoint, the Company has specifically designated a “safety team” (the “**Safety Team**”) dedicated to workplace safety, which is comprised of specialist employees with degrees in safety and health sciences, law or telecommunications operations. Employees can at any time email the Safety Team at a designated email address to report any accident, injury or illness. In addition to the Safety Team, the Company’s Network Operations Center is available by phone at all times to answer any site safety questions that may arise in the field. Where any potential site safety concern or hazard is identified (for example, changes or damages to a structure after a hurricane or tornado, broadcast antennas, pending tower modifications or protected species), it must be immediately reported to the Network Operations Center. Once identified, the site is promptly closed from any access until it has been physically inspected by the Company and is deemed safe for entry. The Company has intentionally trained and empowered its employees to “pull the red chain” and stop any and all work as soon as a safety concern or hazard is detected.

The Company’s workplace safety monitoring initiatives and practices are also robust and extensive. As an example, in 2019, the Company initiated its Safety Climbs Initiative, a comprehensive inspection and replacement program for primary life safety devices on its towers, in order to ensure the integrity of these critical instruments. Prior to that, the Company launched its Standard of Care Program, a comprehensive assessment of the Company’s assets against stringent internal standards that prioritizes repairs and improvements based on a quantifiable safety and compliance score. With respect to guyed tower assets, the Company has implemented a Dig to Block Program to address potential hazards related to these assets, which is an anchor inspection protocol to identify and mitigate any latent defect risks that may exist below the ground surface.

The Company is committed to maintaining a healthy and safe workplace for its employees, as well as for third-party vendors or contractors. The Company's vendor's qualification process is comprehensive and extensive, and involves a thorough review of the vendor's credentials, accident rates, training programs and OSHA reporting, which in turn includes Certificates of Insurance (COIs), Experience Modifier Rates (EMRs), Climber Certifications and Training, Radiofrequency Awareness, OSHA logs, OSHA background checks, compliance with ANSI standards and Vendor Safety Plans. Since 2017, the Company has only outsourced tower climbing activities to certified and specialized telecommunications contractors, in order to ensure the highest level of expertise and safety. At such time, the Company also established its Notice to Proceed/Closeout Program, which mandates that all Notices to Proceed authorizations for contractors be managed by the Company's Operations Site Leads and be preceded by thorough and comprehensive pre-work discussions with contractors to review any site-specific conditions and answer any site-related questions. Importantly, the Company's vendor qualifications apply not only to tower climber contractors, but to any person who seeks access to the Company's sites to perform any type of work, even if such persons are employed by the Company's tenants and not the Company.

Third, the Company promotes workplace safety by monitoring and investigating all workplace accidents. As mentioned above, employees can at any time report workplace accidents or potential hazards. Through SafetySTOP, employees can also at all times access a calendar that shows the last date and time that a workplace accident was reported. The Company is very proud of its workplace safety record. Both within the United States and abroad, the Company *has never lost an employee* due to an occupational fatality. Year over year, the Company has *reduced* the number of workplace accidents or injuries experienced at its sites. In 2023, within the United States, the Company experienced only one occupational injury consisting of a twisted knee, and internationally, there were only three occupational injuries. In the past two decades, any contractor occupational fatality has been reviewed, investigated and assessed by both the Company and OSHA. In such cases, any citations that were issued by OSHA for deficiencies did not contain any indication that the Company was at fault or failed to provide a safe workplace.

At the same time, in any case of vendor occupational fatality or serious injury, the Company conducts its own investigations to assess exactly what occurred, the root cause or causes of the accident, whether the problem is systemic, and what the Company can do to prevent similar accidents in the future. Such Company investigations are conducted by a pre-selected group of Company employees with telecommunications sites, operations and engineering expertise. For the duration of such investigations, the Company suspends (i) contracting the vendor under investigation until the Company, guided also by OSHA's findings, has either determined that the vendor was not at fault or has adequately changed its policies or practices in response to the accident, and (ii) access to the site under investigation until the Company has determined that the site is safe for entry.

Finally, the Company promotes workplace safety by constantly researching how to continue improving its workplace safety policies and practices and subsequently implementing initiatives based on such research. In addition to the Regulatory Research Project mentioned above designed to better understand workplace safety regulations and improve workplace safety practices abroad, the Company has maintained its Unmanned Aerial Systems (UAS) Program since 2018 in partnership with the FAA, which leverages drone technology to safely collect data in order to

reduce the frequency of manual tower climbs. The Company also entered into a Partnership for Safety Plan with the FAA that has allowed the Company to conduct controlled, precision flights in furtherance of its tower safety inspections.

The Company is also committed to furthering workplace safety in the telecommunications industry as a whole. For instance, in connection with its UAS Program, the Company has been providing the FAA with critical flight safety data in order to assist in expediting the deployment of commercial drones across the country. The Company also actively participates in industry-specific committees to help shape safety standards and practices across the industry, including: in the Telecommunications Industry Association (TIA), where the Company's engineering representatives directly contribute to the creation, development and publication of new ANSI standards specifically designed to protect workers in the industry; chairing the Wireless Infrastructure Association's Telecommunications Industry Registered Apprenticeship Program (TIRAP), which promotes telecommunications work apprenticeship models in concert with the Department of Labor of the United States, with over 100 telecommunications support companies engaged and over 4,500 apprentices in the telecommunications space; actively participating in the National Association of Tower Erectors (NATE) committees such as the Safety Equipment Manufacturers Committee, the Safety & Education Committee, the OSHA Relations Committee, and the OSHA-FCC Partnership Committee; and holding a board position on the National Wireless Safety Alliance (NWSA), where the Company chairs the Ethics and Discipline Committee. Within the industry, the Company has the reputation of being an innovator, educator and enforcer of requirements and proper safety behaviors and practices.

The Proponent's Supporting Statement mentions three topics that the recommended audit should include, each of which is already being implemented by the Company. First, the Proponent mentions the "Evaluation of management and business practices that may contribute to an unsafe environment." As mentioned, the Company already conducts this evaluation, and importantly, the Company has demonstrated that the working environment it provides to its employees and contractors is not unsafe. Second, the Proponent mentions the "Meaningful consultation with contractors and affected parties to inform the audit and appropriate solutions." As mentioned, the Company already conducts this consultation as part of its Notice to Proceed/Closeout Program. Third, the Proponent mentions "Recommendations for actions and regular reporting with progress on identified actions." As mentioned, the Company regularly assesses its policies and practices and seeks solutions and improvements to make its workplace as safe as possible for all parties involved.

In summary, the Proposal's underlying concern and essential objective is to ensure that the Company's policies and practices adequately protect the workers and contractors that perform tower technician services on Company towers, and as illustrated above and demonstrated by the Company's track record, the Company's policies and practices already more than adequately do so. Moreover, the Company is constantly researching and assessing its workplace safety policies and practices to ensure that they are updated and effective, to such an extent that the Company is known in the industry as a leader in the workplace safety field. There is nothing more a third-party audit could add that the Company is not already, proactively, doing. Therefore, the Proposal has been "substantially implemented" and may be excluded from the Company's 2024 Proxy Materials.

II. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to The Company’s Ordinary Business Operations.

(1) Rule 14a-8(i)(7) Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “**1998 Release**”). In the *1998 Release*, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. *Id.* Relevant here, one of these considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* Examples of the tasks cited by the Commission include “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.* The *1998 Release* further distinguishes proposals pertaining to ordinary business matters from those focusing on “significant social policy issues,” the latter of which are not excludable under Rule 14a-8(i)(7) because they “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *1998 Release*. In this regard, when “determining whether the focus of these proposals is a significant social policy issue, [the Staff] consider[s] both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005).

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“**SLB 14L**”), the Staff stated that it was “realign[ing] its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”)] . . . and which the Commission subsequently reaffirmed in the 1998 Release.” The Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company.” *Id.* The Staff noted further that “proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company” (citing to the *1998 Release* and *Dollar General Corp.* (Mar. 6, 2020) and providing “significant discrimination matters” as an example of an issue that transcends ordinary business matters).

Importantly, a shareholder proposal being framed in the form of a request for a report does not change the underlying nature of the proposal, and this is well substantiated. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that “[where]

the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).” *Johnson Controls, Inc.* (Oct. 26, 1999).

(2) *The Proposal Is Excludable Because It Relates to Workplace Safety and to the Management of the Company’s Workforce.*

The Staff has consistently concurred that a company’s workplace health and safety policies and initiatives are a matter of ordinary business and that proposals addressing workplace health and safety are excludable under Rule 14a-8(i)(7). This makes sense, given the inherent nature of these policies and initiatives, and how tailored they need to be to a company’s business and geographical footprint.

The Staff recently considered this issue in the context of a proposal that was substantially similar to the Proposal, submitted to Amazon.com, Inc. In *Amazon.com, Inc.* (International Brotherhood of Teamsters General Fund) (Apr. 1, 2020, recon. denied Apr. 9, 2020), the proposal requested a report on the company’s efforts to “reduce the risk of accidents” that “describe[s] the [b]oard’s oversight process of safety management, staffing levels, inspection and maintenance of facilities and equipment and those of the Company’s dedicated third-party contractors.” The supporting statement to such proposal cited warning letters from the U.S. Department of Labor’s Occupational Safety and Health Administration and concerns about lack of disclosure on how the company was dealing with safety issues, which is not an issue with respect to the Company. In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that “the [p]roposal focuses on workplace accident prevention, an ordinary business matter, and does not transcend the Company’s ordinary business operations.” While the *Amazon.com Inc.* no-action letter was issued before the Staff issued SLB 14L, the Staff’s commentary focused on the proposal’s subject matter, which aligns with the analysis articulated in SLB 14L. Some years prior, in *Pilgrim’s Pride Corp.* (Feb. 25, 2016), which predated the Staff Legal Bulletins that were rejected in SLB 14L, the Staff concurred that another proposal that was substantially similar to the Proposal was excludable under Rule 14a-8(i)(7). The proposal in *Pilgrim’s Pride* requested that the company publish a report describing the company’s policies, practices, performance and improvement targets related to occupational health and safety. The supporting statement to such proposal noted that workers in that company’s industry suffered injury and illness at five times the national average and suffered from carpal tunnel syndrome at seven times the national average. The supporting statement further claimed that the company “was recently named to OSHA’s Severe Violator Enforcement Program for repeated or willful occupational health and safety (‘OHS’) violations and has been fined more than \$300,000 in the last four years for OHS violations.” Characteristics that again, in the case at hand, do not apply, and Proponents do not purport apply, to the Company. In *Pilgrim’s Pride Corp.*, the company noted that workplace safety was at the core of its business operations, and that “[t]he design and operation of the [c]ompany’s production facilities center on workplace safety and efficiency.” In light of this, the company argued that the broad report requested by the proposal “implicate[d] every aspect of the [c]ompany’s workplace safety efforts” and therefore related to the Company’s ordinary business operations. The Staff concurred, noting that the proposal “relates to workplace safety.” See also *The Home Depot, Inc.* (Mar. 20, 2020) (concurring with the exclusion of a proposal requesting a report on the company’s use of prison labor with the supporting statement citing unsafe or unhealthy working conditions and worker mistreatment

where the company argued, among other things, that the proposal was excludable because it related to overall workplace safety, workplace conditions, and general worker compensation issues); *TJX Companies Inc.* (Mar. 20, 2020) (same); *The Chemours Co.* (Jan. 17, 2017) (concurring with the exclusion of a proposal requesting a report “on the steps the [c]ompany has taken to reduce the risk of accidents” with the supporting statement citing a number of industrial accidents at the company’s facilities and significant regulatory fines that had been assessed against the company for various safety violations); *CNF Transportation, Inc.* (Jan. 26, 1998) (concurring with the exclusion of a proposal requesting that the board of directors develop and publish a safety policy accompanied by a report analyzing the long-term impact of the policy on the company’s competitiveness and shareholder value because “disclosing safety data and claims history” was a matter of the company’s ordinary business); *Chevron Corp.* (Feb. 22, 1988) (concurring with the exclusion of a proposal as ordinary business because it related to the protection and safety of company employees).

Here, the Proposal requests that the Board “commission and oversee an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of Company’s workers, including contractors, that provide tower technician services.” In addition, the Supporting Statement addresses various generic concerns with worker safety, citing opinions and statistics from third parties regarding the purported safety of tower climbers in the United States, but is not at all specific to the Company. The Proposal is precisely the type of proposal that the Staff has previously concurred is excludable under Rule 14a-8(i)(7) because it deals with an ordinary business matter. Moreover, as with the proposals in *Amazon.com, Inc.* and *Pilgrim’s Pride*, the Proposal generally references the “safety and well-being of Company’s workers, including contractors, that provide tower technician services,” thus seeking information on a broad array of day-to-day safety matters at the Company. As described in the previous section, workplace safety has been and remains an extremely important issue for the Company. A crucial part of the Company’s telecommunications real estate business and the design of telecommunications towers is ensuring that workers and third parties working on such towers have a safe and healthy workplace, and the Company invests significant time and resources on workplace safety compliance, policies, initiatives, monitoring, reporting, investigations, remediation and innovation. Addressing workers’ health and safety is unavoidably and dynamically integrated into the management of the Company’s operations, the design of the Company’s facilities and core assets (in particular, its telecommunications towers), and many other aspects of the Company’s day-to-day operations. As a result, workplace safety involves an enormous range of “core matters involving the [C]ompany’s business and operations.” *1998 Release*. As was the case in the precedents discussed above, because workplace safety is an integral and routine element of the Company’s day-to-day business, the Proposal may properly be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

Second, the Commission and the Staff have consistently held that shareholder proposals may be excluded under Rule 14a-8(i)(7) when they relate to the Company’s management of its workforce. In *United Technologies Corp.* (Feb. 19, 1993), the Staff provided the following examples as excludable ordinary business categories: “employee health benefits, general compensation issues not focused on senior executives, *management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation*” (emphasis added). In the *1998 Release*, the

Commission acknowledged that some limited categories of employment-related proposals may raise significant social policy issues, but stated that “management of the workforce” encompasses “tasks [...] so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” As discussed above, the Proposal requests that the Board “commission and oversee an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of Company’s workers [...],” and recommends that the audit include an “[e]valuation of management and business practices.” As explained in detail in the previous section, workplace safety management and practices are core and complicated aspects of managing large operations on a day-to-day basis, particularly in the telecommunications real estate sector, and are squarely a part of a company’s management of its workforce.

Consistent with the *1998 Release* and *United Technologies Corp.*, the Staff has more recently concurred that a wide variety of proposals related to the management of a company’s workforce are excludable under Rule 14a-8(i)(7). For example, in *Yum! Brands, Inc.* (Mar. 6, 2019), the Staff concurred with the exclusion of a proposal requesting the adoption of a policy not to “engage in any Inequitable Employment Practice,” noting it related “generally to the [c]ompany’s policies concerning its employees and [did] not focus on an issue that transcend[ed] ordinary business matters.” *See also Walmart, Inc.* (Apr. 8, 2019) (concurring with the exclusion of a proposal that requested that the board evaluate the risk of discrimination that may result from the company’s policies and practices of hourly workers taking absences from work for personal or family illness, as relating to the “management of [the company’s] workforce”); *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012) (concurring with the exclusion of a proposal requesting verification and documentation of U.S. citizenship for the company’s U.S. workforce and requiring training for foreign workers in the U.S. to be minimized because it “relates to procedures for hiring and training employees” and “[p]roposals concerning a company’s management of its workforce are generally excludable under [R]ule 14a-8(i)(7)”; *Northrop Grumman Corp.* (Mar. 18, 2010) (concurring with the exclusion of a proposal requesting that the board identify and modify procedures to improve the visibility of educational status in the company’s reduction in-force review process, noting that “[p]roposals concerning a company’s management of its workforce are generally excludable under [R]ule 14a-8(i)(7)”; *Donaldson Company, Inc.* (Sept. 13, 2006) (concurring with the exclusion of a proposal requesting the board of directors to oversee company procedures to “assure appropriate ethical standards related to employee relations are adhered to”); *Intel Corp.* (Mar. 18, 1999) (concurring with the exclusion of a proposal seeking adoption of an “Employee Bill of Rights,” which would have established various “protections” for the company’s employees, including limited work-hour requirements, relaxed starting times and a requirement that employees treat one another with dignity and respect, noting that the foregoing was excludable as relating to “management of the workforce”); *W.R. Grace & Co.* (Feb. 29, 1996) (concurring with the exclusion of a proposal regarding the creation of a “high performance workplace based on policies of workplace democracy and meaningful worker participation”).

Similar to the proposals in the foregoing precedents, the Proposal is evidently concerned with the Company’s management of its workforce, as it relates to how the Company manages worker safety and well-being. The Proposal specifically requests that the audit cover “management and business practices that may contribute to an unsafe environment.” These management and business practices are precisely how the Company manages its workforce. Additionally, these

elements involve complex management decisions that include day-to-day aspects such as employee monitoring, management, training and supervision. Therefore, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's management of its workforce.

Finally, the Proposal does not in any way focus on a significant social policy that transcends the Company's ordinary business operations. Rather, the Proposal focuses on broad-ranging topics related to worker safety and well-being, which have long been held to be within ordinary business matters for companies.

In the *1998 Release*, the Commission distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated that “proposals *relating to* [ordinary business] matters but *focusing on* sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote” (emphasis added). *1998 Release*. On the other hand, the Staff has previously concurred that referencing aspects of a topic that might include significant social policy issues, but that do not define the scope of actions addressed in the proposal or that do not limit the principal focus of the proposal to that social issue, does not transform an otherwise excludable ordinary business proposal into one that transcends ordinary business. For example, the proposal in *Union Pacific Corp.* (Feb. 25, 2008), similar to the Proposal, addressed safety concerns in the course of the company's operations. Such proposal requested disclosures of the company's efforts to safeguard the company's operations from terrorist attacks and “other homeland security incidents.” The company argued that the proposal was excludable because it related to the company's day-to-day efforts to safeguard its operations—including not only terrorist attacks, but also earthquakes, floods and other routine operating risks that were overseen by the Department of Homeland Security but were incident to the company's ordinary business operations. The Staff concurred that the proposal was excludable because it included matters relating to the company's ordinary business operations despite the fact that safeguarding against terrorist attacks might be viewed as not part of the company's ordinary business. *See also PetSmart, Inc.* (Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require suppliers to certify that they had not violated animal cruelty-related laws, finding that while animal cruelty is a significant social policy issue, the scope of laws covered by the proposals was too broad); *Apache Corp.* (Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on certain principles and noting that “some of the principles relate[d] to [the company's] ordinary business operations”); *General Electric Co.* (Feb. 10, 2000) (concurring with the exclusion of a proposal relating to the accounting and use of funds for the company's executive compensation program because it touched upon the significant social policy issue of senior executive compensation and involved the ordinary business matter of choice of accounting method).

Like the proposals in the foregoing precedents, the Proposal does not focus on a significant social policy, but rather mentions worker safety and well-being generally, which inevitably captures practices and policies that are part of the Company's ordinary business management and operations—e.g. employee and contractor injury (including injuries not related to climbing towers) and illness (including illnesses not related to workplace activities), employee and contractor

policies and practices (including those not related to health and safety), employee and contractor monitoring and supervision, employee and contractor relations and other matters related to the Company's day-to-day management of its workforce. The "well-being of Company's workers" broadly encompasses a variety of employee programs and benefits that the Company may offer, such as counseling services, preventative medical care, educational and training support, mentorship programs, family assistance, legal services, among many others, all of which fit squarely in the category of ordinary business matters. The fact that the Supporting Statement cites alleged workplace safety concerns and purported industry statistics does not make workplace safety unique or transcendent in the Proposal. As mentioned in the previous section, the Company acknowledges that workplace safety issues are important and crucial to its business. However, nothing about the Proposal, which refers broadly to addressing the Company's "policies and practices" related to "safety and well-being of Company's workers," raises it beyond day-to-day safety management issues that are incident to the Company's ordinary business operations.

In 2021, the Staff was unable to concur with the exclusion of a workforce management and safety proposal under Rule 14a-8(i)(7) that is distinguishable from the Proposal. In *Walmart Inc.* (Feb. 19, 2021), the proposal requested that the company create a "Pandemic Workforce Advisory Council" to advise the board of directors on "pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave," and gave the company "discretion to disband the Council when no pandemic has been declared." Such proposal focused specifically on the public health implications of the COVID-19 pandemic as they related to Walmart's workplace. In contrast, the Proposal does not focus on a specific significant public policy, but rather references the Company's general policies and practices related to the safety and well-being of employees and contractors broadly. Unlike in *Walmart*, where the proposal specifically requested the review of "pandemic-related workforce issues" and the supporting statement focused almost exclusively on various concerns stemming from the pandemic, the Proposal requests a broad review of the Company's policies and practices related to safety and well-being for employees and contractors, and makes no mention of a broader, significant societal issue such as a pandemic or other phenomenon.

In 2022, the Staff was again unable to concur with the exclusion of a workforce management and safety proposal under Rule 14a-8(i)(7) that is distinguishable from the Proposal. In *Amazon.com, Inc.* (Apr. 6, 2022), the proposal requested "an independent third-party audit on workplace health and safety evaluating: productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover." In its response, the Staff noted that the proposal "transcend[ed] ordinary business." SLB 14L clarifies that the Staff would reach such a conclusion when the Staff believed that "the proposal raise[d] issues with a broad societal impact." The proposal to Amazon in 2022 focused on the alleged impact of Amazon's purported "productivity quotas [and] surveillance practices, and the effects of these practices on injury rates." In contrast, the Proposal does not focus on a specific purported Company policy, but rather captures the Company's overall, day-to-day efforts to promote workplace "safety and well-being" for its workers and contractors. These are policies that every large company, particularly in the telecommunications real estate sector, maintains as part of its ordinary business operations and that involve the type of day-to-day managerial oversight that has long been found to implicate ordinary business considerations.

Additionally, the Staff's guidance in SLB 14L does not preclude excludability of the Proposal. Unlike in Dollar General, the Proposal does not focus on significant discrimination matters or any other issue "with a broad societal impact" such that it transcends ordinary business matters. Instead, the Proposal focuses on Company and industry-specific issues, which fit squarely within the ordinary business of the Company.

The Staff has previously agreed that worker safety and the management of the workforce are firmly a part of a company's ordinary business and day-to-day management. The concerns the Supporting Statement raises do not alter the fact that the Proposal is focused on assessing wide-ranging aspects of the Company's ordinary business operations related to the overall "well-being of Company's workers, including contractors" generally. Accordingly, consistent with the precedents cited above, because the Proposal relates to ordinary business matters—workplace safety and management of the Company's workforce—and does not focus on a significant social policy issue, the Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Company's 2024 Proxy Materials pursuant to Rule 14a-8(i)(7).

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 Proposal from its 2024 Proxy Materials.

Sincerely,

Marina Breed

Marina Breed
Vice President, Corporal Legal
617-585-7770
Marina.Breed@americantower.com

cc: Francesca Odell, Cleary Gottlieb Steen & Hamilton LLP
Craig Brod, Cleary Gottlieb Steen & Hamilton LLP
Ruth Dowling, Executive Vice President, Chief Administrative Officer, General Counsel
and Secretary, American Tower Corporation

EXHIBIT A



Jennifer Conovitz
Special Counsel for Governance and
Responsible Investment
Senior Advisor for ESG

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER



December 13, 2023

Ruth T. Dowling
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Dear Ms. Dowling:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and the New York City Board of Education Retirement System (individually a "System," collectively the "New York Retirement Systems" or "NYCRS"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the Systems' intention to present the shareholder proposal for the consideration and vote of shareholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the Systems' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you, and are available to meet with the Company via teleconference at 10am ET on January 11, 2024 or January 12, 2024.

I can be contacted at the phone number or email address set forth above to schedule a meeting with the Company or to address any questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Conovitz". The signature is written in a cursive style with a large, looped initial "J".

Jennifer Conovitz

Enclosure

Communications Tower Climber Safety

Resolved: Shareholders request that the Board of Directors of American Tower Corporation (“Company”) commission and oversee an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of Company’s workers, including contractors, that provide tower technician services. A report on the audit, prepared at reasonable cost and omitting proprietary information, should be made available on the Company’s website.

Supporting Statement:

The communications industry incorporates approximately 142,000 towers operating in the United States.¹ Towers are often owned by corporations such as the Company (rather than wireless carriers), and tower technicians, known as “tower climbers,” install, maintain, construct, repair, and decommission the towers.² As of June 2023, Company had approximately 43,000 towers in the United States.³

Once called “the most dangerous job in America,”⁴ Climbers may have to ascend to heights of 2,000 feet, with hazards including falls from great heights, inclement weather, falling objects, and structural collapses.⁵

Workers and society pay the price when tower climbers fall or are otherwise injured. Generally, the cost of workplace injuries is borne primarily by injured workers (who, according to one study, earned 15% less over ten years following injury), their families, and taxpayer-supported components of the social safety net.”⁶ Additionally, risks to these workers pose operational and reputational risks to the Company, as well as the critical infrastructure and services supporting what has become essential communications.

Company’s Global Human Rights Statement declares: Company is committed to “maintaining a healthy and safe workplace.”⁷

Company acknowledges that a significant portion of tower-related work on its communications sites is performed by third-party vendors.⁸ Its Global Human Rights Statement sets Company’s expectation that vendors “meet appropriate standards related to labor practices...and workplace

¹ https://go.wia.org/wp_2022keystatistics

² <https://www.osha.gov/sites/default/files/publications/OSHA3877.pdf>

³ https://go.pardot.com/l/25692/2020-12-17/71kyw1/25692/1608219428TkplcPjD/atc_investor_relations_introduction_to_tower_industry_american_tower_q2.pdf

⁴ <https://www.osha.gov/news/speeches/02132008>;
<https://cwa-union.org/sites/default/files/2023-05/TCUCWASafetyReport.pdf>

⁵ <https://www.osha.gov/communication-towers>

⁶ https://www.osha.gov/sites/default/files/inequality_michaels_june2015.pdf

⁷ https://go.pardot.com/l/25692/2020-12-28/71mzwm/25692/1609172381DkcRu4SB/atc_corporate_responsibility_global_human_rights_statement.pdf

⁸ https://pardot.americantower.com/l/25692/2023-07-19/712714/25692/1689797844IPAyTEO0/atc_corporate_responsibility_american_tower_2022_sustainability_report.pdf

safety,” in addition to complying with all applicable laws and regulations.⁹ Company has conducted vendor audits.

While Company reports some employee health and safety statistics,¹⁰ investors cannot assess the reviews or Company’s adherence to its health and safety commitments for *all* its tower climbers and remain concerned about Company’s respect for its commitment to internationally recognized basic labor standards.¹¹

A 2023 Communications Workers of America tower climber’ survey reveals more widespread safety concerns. Almost 60% reported knowing someone who has been seriously injured on the job, 35% of respondents reported feeling pressure to work unsafely at least “some of the time,” and more than 60% reported encountering safety hazards “outside of their control.”¹²

At the Company’s discretion, we recommend an audit include:

- Evaluation of management and business practices that may contribute to an unsafe environment;
- Meaningful consultation with contractors and affected parties to inform the audit and appropriate solutions; and
- Recommendations for actions and regular reporting with progress on identified actions.

New York City Retirement Systems urge shareholders to vote FOR the proposal.

⁹ https://go.pardot.com/l/25692/2020-12-28/71mzwm/25692/1609172381DkcRu4SB/atc_corporate_responsibility_global_human_rights_statement.pdf;
https://go.pardot.com/l/25692/2020-12-28/71mzv1/25692/1609166042Zko6LnaE/atc_corporate_responsibility_vendor_code_of_conduct_CURRENT_12.2_7.20.pdf

¹⁰ https://pardot.americantower.com/l/25692/2023-07-19/712714/25692/1689797844IPAYTEO0/atc_corporate_responsibility_american_tower_2022_sustainability_report.pdf

¹¹ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/normativeinstrument/wcms_716594.pdf

¹² [Designed Tower Report.docx \(cwa-union.org\)](#)

EXHIBIT B



December 18, 2023

VIA EMAIL

Ms. Jennifer S. Conovitz
Office of the New York City Comptroller Brad Lander

[REDACTED]
[REDACTED]
Email: [REDACTED]
Phone: [REDACTED]

Dear Ms. Conovitz:

I am writing about your letter dated December 13, 2023, addressed to Ruth T. Dowling, General Counsel and Corporate Secretary of American Tower Corporation (the "Company"), regarding a shareholder proposal captioned "Communications Tower Climber Safety."

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

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 entitled to vote on the proposal for at least three years; (ii) \$15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or (iii) at least \$25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year; 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 for the respective time periods listed above, as well as a written statement that the shareholder proponent continuously held at least one of the share ownership requirements for the respective time periods listed above.

The Company has not received verification of your ownership of Company shares. Under Rule 14a-8(f), you must remedy this deficiency by responding *within 14 calendar days* from the date you receive this letter.

Ms. Jennifer S. Conovitz

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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 617-375-7500. Thank you.

Very truly yours,

Marina Breed

Marina Breed
Vice President, Corporate Legal

cc: Ruth Dowling

§ 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]



Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company

[REDACTED]
[REDACTED]
[REDACTED]
Telephone: [REDACTED]
[REDACTED]

December 13, 2023

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from November 30, 2022 through today as noted below:

Security: AMERICAN TOWER CORP
Cusip: 03027X100
Shares: 40,904

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly MacDonald".

Kimberly A. MacDonald
Officer



Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company

[REDACTED]

[REDACTED]

[REDACTED]

Telephone: [REDACTED]

[REDACTED]

December 13, 2023

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from November 30, 2022 through today as noted below:

Security: AMERICAN TOWER CORP

Cusip: 03027X100

Shares: 118,240

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Kimberly MacDonald".

Kimberly A. MacDonald
Officer



Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company

[REDACTED]
[REDACTED]
[REDACTED]
Telephone: [REDACTED]
[REDACTED]

December 13, 2023

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from November 30, 2022 through today as noted below:

Security: AMERICAN TOWER CORP
Cusip: 03027X100
Shares: 250,512

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly MacDonald".

Kimberly A. MacDonald
Officer



Kimberly A MacDonald
Officer, Client Services
State Street Bank and Trust Company

[REDACTED]
Telephone: [REDACTED]
[REDACTED]

Ruth T. Dowling
Executive Vice President
Chief Administrative Officer
General Counsel and Secretary

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

December 13, 2023

Re: New York City Retirement Systems

To whom it may concern,

Enclosed please find Ownership Letters attesting to the minimum share positions held by each of the NYC Retirement Systems for at least the past twelve months.

These letters are to support the Shareholder Proposal resolution sent to you directly by the NYC Office of the Comptroller.

Sincerely,

A handwritten signature in black ink that reads "Kimberly MacDonald".

Kimberly MacDonald
Officer



Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company

[REDACTED]
[REDACTED]
[REDACTED]
Telephone: [REDACTED]
[REDACTED]

December 13, 2023

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from November 30, 2022 through today as noted below:

<u>Security:</u>	AMERICAN TOWER CORP
<u>Cusip:</u>	03027X100
<u>Shares:</u>	25,863

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly MacDonald".

Kimberly A. MacDonald
Officer



Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company

[REDACTED]
[REDACTED]
[REDACTED]
Telephone: [REDACTED]
[REDACTED]

December 13, 2023

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from November 30, 2022 through today as noted below:

<u>Security:</u>	AMERICAN TOWER CORP
<u>Cusip:</u>	03027X100
<u>Shares:</u>	169,163

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly MacDonald".

Kimberly A. MacDonald
Officer



February 16, 2024

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Withdrawal of No-Action Request Dated January 19, 2024 Relating to Shareholder Proposal Submitted by the New York Retirement Systems

Ladies and Gentlemen:

In a letter dated January 19, 2024 (the “No-Action Request Letter”), American Tower Corporation (the “Company”), requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “Staff”) concur that a shareholder proposal and statement in support thereof (the “Proposal”) submitted by the New York City Employees’ Retirement System, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively, the “New York Retirement Systems” or the “Proponent”) may be omitted from the Company’s proxy materials for its 2024 annual meeting of shareholders.

Enclosed as Exhibit A is a correspondence between Ms. Jennifer Conovitz, Special Counsel to the Comptroller of the City of New York, Brad Lander, who is the custodian and a trustee of the Proponent, and the Company dated February 16, 2024 (the “Confirmation of Withdrawal”) stating that the Proponent is withdrawing the Shareholder Proposal. In reliance on the Confirmation of Withdrawal, the Company respectfully advises the Staff that it hereby withdraws the No-Action Request Letter.

By copy of this letter, the Company also notifies the Proponent that the Company has received the Confirmation of Withdrawal.

[Remainder of page intentionally left blank.]

If you have any questions concerning any aspect of this matter or require any additional information, please feel free to contact me at (617) 585-7770 or marina.breed@americantower.com.

Sincerely,

Marina Breed

Marina Breed
Vice President, Corporal Legal

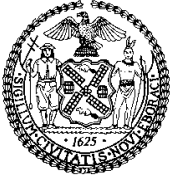
Enclosures

cc:

Francesca Odell, Cleary Gottlieb Steen & Hamilton LLP
Craig Brod, Cleary Gottlieb Steen & Hamilton LLP
Ruth Dowling, Executive Vice President, Chief Administrative Officer, General Counsel
and Secretary, American Tower Corporation
Jennifer Conovitz

EXHIBIT A
CONFIRMATION OF WITHDRAWAL

[See Attached.]



Jennifer Conovitz
Special Counsel for Governance and
Responsible Investment
Senior Advisor for ESG

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (347) 415-6183
JCONOVITZ@COMPTROLLER.NYC.GOV

February 16, 2024

Marina Breed
VP, Corporate Legal
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Dear Ms. Breed,

Thank you and your colleagues for taking the time to speak with us. We are writing to summarize the actions American Tower Corporation (“American Tower” or “Company”) agrees to undertake (collectively, the “Disclosures”) as the basis for the withdrawal of the shareholder proposal filed by the New York City Retirement Systems listed below.

Beginning in 2024, American Tower will include the following Disclosures regarding its U.S. operations in its sustainability reporting at least annually:

1. **Policies and Procedures:** American Tower will expand its disclosure to clarify how regulatory requirements and health and safety policies apply to contractors/subcontractors that work on American Tower sites, as well as the extensive training and certification standard requirements. This disclosure will specifically detail the prerequisites for contractors/subcontractors engaged by American Tower, as well as detail the inspections and audits American Tower conducts to verify compliance with safety standards.

In addition, the disclosure will describe the other strategic safety initiatives implemented to reduce incidents for those who climb towers, including a description of third-party inspections, as well as a description of the use of drones to perform site audits and the transition to LED lighting.

In addition, the Disclosures will include, among other things, detailed descriptions of the following:

1. The compliance procedures American Tower conducts to ensure vendor adherence with regulatory and qualification requirements ahead of any workers entering its tower sites;
2. The ongoing maintenance and safety program that American Tower conducts to ensure a safe working environment for

employees and contractors, including periods when workers are on its sites; and

3. The review of any safety incidents or considerations after the workers finish at the sites.

2. **Injury/Illness/Fatality Reporting:** In addition to its current practice of reporting all injury/illness/fatality events for American Tower employees on a consolidated basis, American Tower will publish a separate disclosure chart labeled to specifically communicate that it is conveying contractor health and safety information. This chart will be updated on an annual basis. Since OSHA requires contractors and subcontractors to report their injuries to their own employers, and not directly to American Tower, American Tower will rely on their reporting and note this in a footnote to the chart.

The contractor reporting would include, but not be limited to, tower climbers, which American Tower will also note in a footnote to the chart.

3. **Reporting Mechanisms:** American Tower will disclose the reporting mechanisms available to workers (including contractors/subcontractors) on its sites, including access to the Network Operations Center (NOC), which is an accessible 24/7 phone line (and which is prominently posted at each tower site) for instant inquiry or event reporting, the process designed for escalating concerns immediately to the appropriate level and function within American Tower to initiate a response and remediation process, and more information on health and safety-related questions. American Tower will acknowledge the need and how it protects against retaliation for reporting.

Based on these commitments, and a commitment to make these Disclosures beginning in 2024 and at a minimum annually going forward, on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and the New York City Board of Education Retirement System (collectively the "New York Retirement Systems"), I hereby withdraw the shareholder proposal submitted to the company in connection with its upcoming shareholder meeting.



Jennifer Conovitz

By: *Marina Breed*
Marina A. Breed
VP, Corporate Legal
American Tower Corporation