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

DIVISION OF
CORPORATION FINANCE

February 6, 2024

Marina Breed
American Tower Corporation

Re: American Tower Corporation (the "Company")
Incoming letter dated February 2, 2024

Dear Marina Breed:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Myra K. Young (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 4, 2024 request for a no-action letter from the Division.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: James McRitchie

January 4, 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 Mrs. Myra Young
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 Mrs. Myra Young (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 the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

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)(3) because the Proposal is materially misleading and impermissibly vague and indefinite.

ANALYSIS

I. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal by Implementing Nomination Procedures that Treat Shareholders' Nominees for Board Membership Equitably, Without Unnecessary Administrative or Evidentiary Requirements.

(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). Finally, the Staff has consistently allowed companies to exclude shareholder proposals requesting that shareholders be accorded certain rights where the company has already provided for the rights on substantially similar terms. *Bank of America Corp.* (Dec. 15, 2010); *see also, e.g.*, *AGL Resources Inc.* (Mar. 5, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board amend the company's governing documents to give holders of 25% of its outstanding common stock the power to call a special meeting where the company represented that its board approved an amendment to the company's articles of incorporation that would "reduce the threshold for calling a special meeting to 25% of the company's shares of common stock outstanding and entitled to vote that have been held in a net long position continuously for at least one year").

(2) The Proposal may be excluded because the Company's existing shareholder nomination policies, practices and procedures compare favorably with the guidelines of the proposal and already achieve the proposal's essential objective.

The Proposal requests that the Company's Board of Directors ("***Board***") "adopt and disclose a policy stating how the Board will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements." The underlying concern and essential objective of the Proposal therefore relates to the manner in which the Board considers candidates recommended or nominated by a shareholder as compared to candidates recommended by others (*e.g.*, by the Board or by an executive officer of the Company). The Proposal's goal is to ensure that the Board, to the extent that its consideration of candidates recommended or nominated by shareholders involves exercise of discretion, treats those candidates "equitably" and does not subject them or the nominating shareholders to "unnecessary" procedural hurdles to which other candidates are not subject, thereby somehow "encumbering" such shareholder nominations.

The Company's governing documents provide for three ways in which shareholders may recommend nominees for election to the Board. First, the charter of the Nominating and Corporate Governance Committee (attached hereto as Exhibit C) (the "***Nominating Committee***") of the Board provides that the Nominating Committee shall consider candidates proposed by shareholders in making recommendations to the Board on the nominees for election at each annual meeting of shareholders. Second, the Company's Amended and Restated By-Laws (attached hereto as Exhibit D) (the "***By-Laws***") contain an "advance notice" provision establishing the procedures that a shareholder must follow to nominate opposition candidates pursuant to a separate proxy solicitation, or "proxy contest," including nominations that are intended to share the Company's proxy card under the SEC's recently approved "universal proxy" rules set forth in Rule 14a-19 of the Exchange Act. And third, the By-Laws establish the procedures that a shareholder must follow to nominate candidates for inclusion in the Company's proxy statement, in opposition to the Board's nominees, in a process known as "proxy access."

As discussed below, for each of these means of proposing candidates for election to the Board, the Company's existing policies, practices and procedures already provide for equitable treatment of shareholder nominees, and they do not impose "unnecessary" burdens on shareholders or their nominees. Importantly, given the Proponent's emphasis on the importance that the treatment be equitable, the requirements that shareholder nominees have to meet are the same as any other nominees, including those recommended by the Board or management. Additionally, these requirements are almost entirely procedural, and there is very little "discretion" that the Board is entitled to exercise in connection with a shareholder's compliance with those requirements. Adoption of a policy addressing how the Board will exercise discretion to assure equitable treatment and avoid "unnecessary" requirements is therefore unnecessary. The requirements, which reflect the Board's view of fair, reasonable and equitable processes for all shareholder nominations, are already set forth in the Company's governing documents and already place limits on the Board's discretion.

The Company's Corporate Governance Guidelines (attached hereto as Exhibit E) (the "***Guidelines***") provide that, each year, at the Company's annual shareholders' meeting, the Board shall recommend a slate of directors for election by shareholders. The Board's recommendations are based on its determination (using advice and information supplied by the Nominating Committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account certain pre-determined criteria. Such criteria is determined by the Nominating Committee, in conjunction with the Board, on an annual basis, taking into account many factors, such as a candidate's financial expertise, prior experience in a leadership/executive role, operational experience, wireless industry experience, international experience, strategic/technology experience, cybersecurity experience, climate policy experience, prior board and governance experience, thought leadership, government and public policy experience and other elements relevant to the success of a large publicly-traded company in today's business environment and an understanding of the Company's business. The Board also focuses on issues of diversity, including diversity categories such as gender, race, ethnicity, national origin, age, sexual orientation and gender identity, as well as diversity and differences in viewpoints and skills, in striving to create a Board that is strong in its collective knowledge and has a diversity of skills, ability and experience to allow the Board the opportunity to successfully fulfill its responsibilities. These criteria apply equally and consistently to all nominees, regardless of who recommends such nominee, and neither the Board nor the Nominating Committee have discretion to apply different criteria when assessing a candidate's eligibility to serve. In fact, the Nominating Committee charter already explicitly requires that "*The Committee shall review and evaluate Candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other Candidates* [emphasis added]." Additionally, in determining whether to recommend a director candidate for election, the Nominating Committee considers administrative matters such as whether the individual has agreed to tender an irrevocable resignation as contemplated by Section B.3. of the Guidelines and Section IV.A.1. of the Nominating Committee charter. The foregoing considerations apply to all candidates, whether nominated by shareholders, or by current directors or officers of the Company. The Board has no discretion in determining whether shareholder nominees will be considered or whether to apply different criteria to shareholder recommendations. The only discretion the Board and the Nominating Committee have is to make recommendations based on the pre-determined criteria with the goal of selecting the individuals

that the Board believes will best serve the needs of the Company and its shareholders. There is nothing more an additional policy could require to make the Board's behavior "equitable;" such a policy already exists within the Guidelines and the Nominating Committee charter.

The By-Laws also establish a process through which shareholders can provide "advance notice" to nominate directors at an annual meeting of shareholders or at a special meeting at which directors are to be elected in accordance with the notice of meeting. The advance notice provision, which is set forth in Section 5 of Article IV of the By-Laws, contains clear and transparent notice, and informational and timing requirements for shareholder nominations. The advance notice provision is carefully calibrated to strike a balance between providing a fair process by which shareholders may nominate director candidates at a meeting and ensuring that the Board and other shareholders have sufficient information about the candidates and nominating shareholders to properly evaluate the candidacy. The By-Laws also establish a process through which a shareholder, or a group of no more than 20 shareholders, owning continuously for at least three years at least 3% of the voting power of the outstanding common stock of the Company, may nominate and include in the Company's proxy materials nominees in an amount of up to 25% of the number of directors then in office (subject to certain exceptions), if the shareholder(s) and nominee(s) satisfy the requirements set forth in Section 10 of Article III of the By-Laws. This proxy access provision contains similarly clear and transparent notice, and informational and timing requirements for shareholder nominations that are to be included in the Company's proxy materials.

On December 13, 2023, principally to include changes intended to reflect the universal proxy provisions applicable pursuant to Rule 14a-19, the Board adopted amendments to the By-Laws, which made various updates to the procedures and disclosure requirements for all director nominees and other proposals submitted by shareholders pursuant to the Company's advance notice and proxy access provisions. The amendments are squarely in line with the market standard adopted by other large-cap public companies, and most importantly for purposes of the Proposal, they do not treat shareholder nominees inequitably or impose unnecessary administrative or evidentiary requirements. The Board's exercise of discretion occurred when it considered and adopted the By-Law amendments, and the By-Laws themselves reflect the Board's determination to establish equitable procedures for shareholder nominations without imposing unnecessary or cumbersome procedural requirements. Following the amendment, the Board's role is almost entirely non-discretionary, mostly involving oversight of compliance by the shareholder(s) and nominee(s) with the By-Laws' requirements.

The Proposal's supporting statement lists the following five examples of advance notice bylaw provisions that the proposed policy should consider repealing as inconsistent with the Proposal:

- The first example is the requirement that "Nominating shareholders be shareholders of record, rather than beneficial owners." This requirement is neither inequitable nor unnecessary. Beneficial holders may request (through their bank or broker, or the Company's transfer agent) to become record holders at any time. This is a standard requirement that is calibrated to facilitate an orderly, efficient process and avoid potential concerns about a nominating shareholder's ownership stake in the Company.

Moreover, we believe that this requirement is very common among large-cap public companies.

- The second example is the requirement that "Nominees submit questionnaires regarding background and qualifications (other than as required in the Company's certificate of incorporation or bylaws)." Although the Company does require the submission of questionnaires regarding background and qualifications by director nominees, this requirement is in fact set out in the By-Laws (in Section 5(f) of Article IV of the By-Laws), and the requirement applies to all nominees, including "nominee[s] for election or re-election as a director." The provision of such questionnaires is standard practice in large-cap public companies for a variety of reasons. The information solicited in this questionnaire is necessary for the Board and voting shareholders to fully assess the candidacy, and for the Board to make, among other things, independence determinations with respect to the nominees pursuant to applicable rules and regulations.

- The third example is the requirement that "Nominees submit to interviews with the Board or any committee thereof." The By-Laws do not require that shareholder nominees submit to interviews with the Board.

- The fourth example is the requirement that "Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation." As is customary, the By-Laws do, for instance, require nominating shareholders to submit "any other information relating to such stockholder and any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder." Far from being "unnecessary," this requirement is precisely designed to provide the Company with the facts it needs to comply with its disclosure obligations under federal securities laws. Additionally, this requirement is not unduly burdensome, given that the nominating shareholders would already have assembled and disclosed the same information under applicable laws.

- Finally, the Proposal lists "Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience." It is unclear what the Proponent means by "excessive or inappropriate." As previously mentioned, the disclosure requirements in the By-Laws regarding the nominees' background and experience are necessary so that the Board and other shareholders have sufficient information about the candidates and nominating shareholders to properly evaluate the candidacy. Moreover, they are designed to treat all nominees equitably, are not overly cumbersome for nominating shareholders or their nominees, and are also market standard.

Because the Company's existing policies and procedures for shareholder nominations (i) already treat shareholder nominees equitably as compared to nominees submitted by other parties, (ii) already limit the amount of discretion the Board may exercise in evaluating shareholder nominees and recommendations and (iii) do not encumber shareholder nominations with

"unnecessary administrative or evidentiary requirements," the Company has already addressed the underlying concerns and achieved the essential objectives of the Proposal. 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)(3) Because the Proposal is Materially Misleading and Impermissibly Vague and Indefinite.

(1) Rule 14a-8(i)(3) Background

Rule 14a-8(i)(3) permits a company to exclude shareholder proposals that are "so vague and indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). Historically, the Staff has consistently applied this standard. *See, e.g.*, *Fuqua Industries, Inc.* (Mar. 12, 1991) (concurring with the exclusion of a proposal because the company and its shareholders might interpret the proposal differently such that "any action ultimately taken by the company upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal"); *Alaska Air Group Inc.* (Apr. 11, 2007) (concurring with the exclusion of a proposal vaguely requesting that the company amends its governing instruments to "assert, affirm and define the right of the owners of the company to set standards of corporate governance"); *General Motors Corp.* (Mar. 26, 2009) (concurring with the exclusion of a proposal requesting elimination of "all incentives for the CEOs and the Board of Directors"); *Bank of America Corp.* (Feb. 22, 2010) (concurring with the exclusion of a proposal to amend the company's bylaws to establish a board committee on "US Economic Security" without adequately explaining the scope and duties of the proposed board committee); *SunEdison, Inc.* (Mar. 6, 2014) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) as "vague and indefinite," in particular because "the proposal does not sufficiently explain when the requested bylaw would apply"); and *Cisco Systems, Inc.* (Oct. 7, 2016) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) as "vague and indefinite"). The Staff has also concurred in exclusion of proposals that fail to define key terms. *See Moody's Corp.* (Feb. 10, 2014) (concurring in exclusion of a proposal when the term "ESG risk assessments" was not defined); *The Boeing Company* (Mar. 2, 2011) (concurring in exclusion of a proposal because it failed to "sufficiently explain the meaning of 'executive pay rights'"); and *NSTAR* (Jan. 5, 2007) (concurring in exclusion of a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the terms "record keeping" and "financial records" were undefined).

(2) The Proposal may be excluded because it is vague and indefinite and fails to define the key terms.

The Resolved provision of the Proposal is unclear and confusing in that it does not explain what the Proponent means by "treat[ing] shareholders' nominees for board membership *equitably* [emphasis added]" or what the Proponent means by "*unnecessary* [emphasis added] administrative or evidentiary requirements." Terms like "equitably" and "unnecessary" could mean different things for different parties and thus require clear definitions. This is particularly true in light of the very clear provisions that already exist in the Company's governance documents. For example, in the Company's view, its By-Laws treat all nominees for Board director membership equally and

therefore equitably, but the Proponent must not have the same view, given the subject matter of the Proposal. The same reasoning applies to "unnecessary," as different parties may have different views as to what kind of requirements would be "unnecessary" for Board nominees. For example, in the Company's view, the requirements outlined in the By-Laws are necessary for the Board and the shareholders to fully assess the candidacy, and for the Board to comply with applicable regulations. Since these terms are not defined and they constitute the operative language of the Proposal, the Proposal is therefore vague and indefinite. If the Proposal were to be included in the 2024 Proxy Materials, (i) shareholders would be unable to make an informed vote on the Proposal, (ii) the Company would be unable to determine with any reasonable certainty exactly what kind of policy the Proposal would require in the event it was approved, and (iii) there would be a high risk that the policy ultimately adopted by the Company upon implementation of the Proposal, if approved, would be significantly different from the policy envisioned by the shareholders when voting on the Proposal. Therefore, 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)(3).

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

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

American Tower Corporation (AMT)
116 Huntington Ave
11th Floor
Boston MA 02116
PH: 617 375-7500 or 617-585-7738
FX: 617 375-7575
Via: Marina Breed, VP, Corporate Legal at Marina.Breed@americantower.com
cc: Ed DiSanto <Ed.DiSanto@AmericanTower.com>, Ruth Dowling <ruth.dowling@AmericanTower.com>, Michael McCormack Michael.McCormack@AmericanTower.com

Dear Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting that American Tower Corporation (AMT) adopt and disclose a policy providing **Fair Treatment of Shareholder Nominees**. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company representative via phone on December 8, 2023, at 8:00 AM or 8:30 AM Pacific or at any time on any day that is mutually convenient.

This letter confirms that I am delegating my husband James McRitchie as my agent regarding both negotiations and presentation of this proposal and John Chevedden as my backup presenter if my husband is unavailable. I do intend to have this Rule 14a-8 proposal presented on my behalf at the forthcoming shareholder meeting. Please include James McRitchie [redacted]) and Mr. Chevedden in all future communications regarding my rule 14a-8 proposal. John Chevedden (PH: [redacted]) email: [redacted].

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by email to [redacted] and [redacted]. That will prompt me to request the required letter from my broker and submit it to you.

Per the most recent SEC SLB 14L https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." As stated above, I so request.

Sincerely,

Myra K. Young

November 24, 2023

Date

[AMT: Rule 14a-8 Proposal, November 24, 2023]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Fair Treatment of Shareholder Nominees

Resolved

Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

Supporting Statement

In the view of the proponent, the Board should consider exercising its discretion under the proposed policy toward ensuring that paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably; requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process.

Consideration should also be given under the policy to repealing any advance notice bylaw provisions imposing additional requirements inconsistent with this proposal, unless legally required, such as those requiring:

- Nominating shareholders be shareholders of record, rather than beneficial owners;
- Nominees submit questionnaires regarding background and qualifications (other than as required in the Company's certificate of incorporation or bylaws);
- Nominees submit to interviews with the Board or any committee thereof;
- Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation; and
- Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience.

The legitimacy of Board power to oversee the executives of American Tower Corporation (Company) rests on the power of shareholders to elect directors:[1] [T]he unadorned right to cast a ballot in a contest for [corporate] office . . . is meaningless without the right to participate in selecting the contestants... To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise."[2]

[1] https://ssrn.com/abstract=4565395
[2] https://casetext.com/case/durkin-v-national-bank-of-olyphant

Burdening shareholder nominees can entrench incumbent directors and management. Laws and regulations overseen and enforced by the U.S. Securities and Exchange Commission, a neutral third party, ensure shareholders have pertinent information on nominating shareholders and nominees before executing proxies,[3]

Advance notice bylaws can create hurdles for shareholders exercising their rights and can be used to conduct "fishing expeditions" to which board nominees are not subject.

These practices delegitimize corporate activity because directors work *on behalf of shareholders,* who should be able to replace their own fiduciaries. Company interference in this process is especially dangerous because financial theory recommends that most shareholders diversify their portfolios.

Such diversified investors have an interest in ensuring our Company does not profit from practices that threaten social and environmental systems upon which diversified portfolios depend.[4] Company directors influenced by executives, in contrast, may prioritize Company profitability over systems that are of critical importance to shareholders.[5]

Accordingly, giving Company directors a gatekeeper role through a burdensome unequal nomination process threatens the interests of shareholders to nominate candidates free of management influence.

Fair Treatment of Shareholder Nominees - Vote FOR Proposal [4*]

[This line and any below it, other than footnotes, is *not* for publication]
Number 4* to be assigned by the Company.

The above title is part of the proposal and within the word limit. It should not be altered or misrepresented. The title should be used in all references to the proposal in the proxy and on the ballot. If there is an objection to the title, please negotiate or seek no-action relief as a last resort.

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2024 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals. Issuers should not assume proponent will not insist on inclusion of the graphic if the issuer unilaterally decides not to include their own graphic.

Reference: SEC Staff Legal Bulletin No. **14L** (CF)**[16]**

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[3] https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR8c9733e13b955d6/section-240.14a-101
[4] https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf
[5] https://ssrn.com/abstract=4056602

Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

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

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

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

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

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

EXHIBIT B

November 29, 2023

VIA EMAIL

Mrs. Myra K. Young and Mr. James McRitchie
Email: [redacted]

Mr. John Chevedden
[redacted]

Dear Mrs. Young:

I am writing about your letter dated November 24, 2023, addressed to the Corporate Secretary of American Tower Corporation (the "***Company***"), regarding a shareholder proposal captioned "Fair Treatment of Shareholder Nominees."

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.

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]

From: James McRitchie [redacted]
Sent: Thursday, November 30, 2023 5:31 PM
To: Marina Breed
Cc: John Chevedden; Ruth Dowling
Subject: Re: (AMT) Shareholder Proposal Submission
Attachments: Young 9314 AMT.pdf

Thanks for acknowledging receipt of our proposal. I have attached the requested evidence of required ownership. Please find and acknowledge receipt.

James McRitchie
Shareholder Advocate
Corporate Governance
http://www.corpgov.net
[redacted]

[redacted]

On Nov 29, 2023, at 6:53 AM, Marina Breed <Marina.Breed@americantower.com> wrote:

Dear Mrs. Young,

Please see the attached notice.

Thank you,

Marina A. Breed (she/her/hers)
VP, Corporate Legal
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Office: 617-585-7770
marina.breed@americantower.com

* * * * * * * * * * * * *

From: MKY [redacted]
Sent: Friday, November 24, 2023 4:35 PM
To: Marina Breed <Marina.Breed@americantower.com>

Cc: James McRitchie [redacted]; John Chevedden [redacted] Ruth Dowling <ruth.dowling@AmericanTower.com>; Michael McCormack <Michael.McCormack@AmericanTower.com>; Ed.DiSanto@americantower.com
Subject: (AMT) Shareholder Proposal Submission
Importance: High

Some people who received this message don't often get email from [redacted] Learn why this is important

Please find attached and acknowledge my shareholder proposal. Per SEC SLB 14L https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

MK Young, Shareholder Advocate
CorpGov.net
[redacted]

<AMT - Ownership Defect Notice to Young (11.29.23).pdf><Rule 14a-8 Shareholder Proposals.pdf>

11/30/2023

Myra Young
[redacted]

Re: Your TD Ameritrade Account

Dear Myra Young,

Thank you for allowing me to assist you today. As you requested, as of the date of this letter, Myra K. Young held and has held continuously since 6/1/12 50 common shares of American Tower Corporation (AMT) in an account at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Lane Fujii
Resource Specialist
TD Ameritrade

TDA 1002212 11/21

EXHIBIT C

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS
(As Amended and Restated, September 21, 2022)

The Board of Directors ("Board" and its members, "Directors") of American Tower Corporation ("Company") has established a Nominating and Corporate Governance Committee ("Committee") as a permanent standing committee with the authority, responsibility and specific duties described below. This Charter ("Charter") and the composition of the Committee are intended to comply with applicable state and federal law, including the securities laws, the rules and regulations promulgated by the Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"), and the Company's Amended and Restated Bylaws ("Bylaws"). This document replaces and supersedes in its entirety previous charters of the Committee.

I. Purpose and Scope

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to the composition and quality of the Company's governing bodies. The Committee's duties and responsibilities include, without limitation, oversight of: (i) identifying individuals qualified to become Directors, consistent with criteria approved by the Board, and recommending Director nominees to the Board, including prior to each annual meeting of stockholders; (ii) setting the composition and recommending nominees for any committee of the Board; (iii) developing and recommending Corporate Governance Guidelines ("Guidelines") and annually reviewing and recommending revisions to the Guidelines to the Board; (iv) facilitating and overseeing the evaluation of the Board, each committee of the Board and management, which may be conducted by others; and (v) approving or ratifying all "Related Party Transactions" (defined below).

II. Committee Charter, Membership and Organization

A. Charter. This Charter shall be reviewed and reassessed by the Committee at least annually. Any proposed changes shall be submitted to the Board for its approval.

B. Members. The Committee shall consist of no fewer than two (2) members of the Board. The Committee shall be comprised of Directors, each of whom meets the independence requirements for nominating and corporate governance committee members of the SEC, the NYSE and other applicable law. The Committee will assess and determine the qualifications of the Committee members and nominees. Any action taken by the Committee during a period where it is subsequently determined that there was an error, omission or technical oversight by the Committee in assessing one or more of the members meeting membership qualifications, shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent otherwise required by law or necessary to satisfy regulatory standards.

C. Term of Members and Selection of Chair. The members of the Committee shall be appointed annually by the Board based on the recommendation of the Committee, and the Board shall select the Chair of the Committee based on the recommendation of the Committee. Committee members may be replaced or removed with or without cause by the Board at its discretion.

D. Meetings. In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be held as required or as appropriate, but the Committee must meet not less frequently than quarterly. Such meetings may be held in person, telephonically or by video teleconference and may be held at such times and places as the Committee determines.

E. Delegation. The Committee may form and delegate authority to subcommittees, consisting of one or more Committee members, when appropriate.

F. Quorum. A quorum at any meeting of the Committee shall consist of a majority of the members. All determinations of the Committee shall be by a majority of the disinterested members present at a meeting duly called or held, except as may be otherwise specifically provided for in this Charter. In the event that there are only two (2) members present at a meeting, and such presence constitutes a quorum, all determinations of the Committee shall be unanimous. Any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

G. Agenda, Minutes and Reports. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record and shall be approved at a subsequent meeting of the Committee. In addition, the Committee shall make regular reports to the Board and such other periodic reports to the Board as it deems useful from time to time, or as may be required of it by the Board.

H. Access to Records, Consultants and Others. The Committee shall have the authority and responsibility to retain, oversee and terminate legal counsel or other advisers or consultants (each, a "Consultant") to assist it in performing its duties, to approve the terms of any such engagement, and to set the fees paid to any such Consultant. If the Committee elects to retain a search consultant, it shall have sole authority over the retention and termination of the search consultant, the terms of the engagement and the fees paid to the search consultant. The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or Consultants to, the Committee.

I. Performance and Evaluation. The Committee shall evaluate its performance on an annual basis and shall establish criteria and a process for such evaluation.

J. Finances. The Committee has the authority to determine the appropriate funding (which shall be supplied by the Company at the request of the Committee) for the payment of compensation to any Consultants engaged by the Committee on behalf of the Company and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

III. Committee Compensation

The compensation of the Committee members shall be as recommended by the Compensation Committee and approved by the Board. Fees may be paid in cash, stock or other equity- based compensation, or other forms ordinarily available to members of the Board. Committee members may also receive all regular benefits accorded to members of the Board generally. Members of the Committee may receive no other compensation from the Company other than such Director's fees and benefits.

IV. Committee Authority and Responsibilities

Specific Duties and Responsibilities. The Committee shall have the following specific duties and responsibilities:

A. Nominating and Related Matters

1. Establish criteria for the selection of nominees for Director ("Candidates"), which shall reflect at a minimum any requirements of applicable law or listing standards, as well as a Candidate's financial expertise, prior experience in a leadership/executive role, operational experience, wireless industry experience, international experience, strategic/technology experience, cybersecurity experience, climate policy experience, prior board and governance experience, thought leadership, government and public policy experience, other elements relevant to the success of a large publicly-traded company in today's business environment and an understanding of the Company's business. The Committee may also consider principles of diversity, including diversity categories such as gender, race, ethnicity, national origin, age, sexual orientation and gender identity, as well as diversity and differences in viewpoints and skills. In determining whether to recommend a Candidate for election or a Director for re-election, the Committee shall also consider whether the individual has agreed to tender the irrevocable resignation as contemplated by the Guidelines.
2. Identify and recommend (in consultation with the Chairperson of the Board and the Chief Executive Officer) Candidates to the Board, including as a result of the removal, resignation or retirement of any Director, an increase in the size of the Board or otherwise. In making recommendations to the Board, the Committee shall consider Candidates proposed by stockholders in accordance with the Bylaws, assuming appropriate biographical and background material is provided to it. The Committee shall review and evaluate Candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other Candidates.

3. Establish the composition of the committees of the Board, including but not limited to the Committee, the Audit Committee and the Compensation Committee, and recommend (1) nominees for any such committee to the Board and (2) a Chair for any such committee to the Board.

4. Assess and conduct, subject to applicable law, any inquiries into each Candidate's background, qualifications and compliance with independence and any other legal requirements for Board or committee service.

5. Establish guidelines for the removal of Directors.

6. Consider and recommend as to whether the Board should accept any Director resignations, including where a Director fails to receive the required number of votes for re-election.

7. Periodically review the desirability of term limits or a mandatory retirement age for Directors.

8. Consider the nature of and time involved in a Director's service on other boards in evaluating the suitability of individual Directors and making recommendations to the Board.

9. Periodically consider the size, composition and structure of the Board and report to the Board the results of its review and any recommendations for change.

B. Corporate Governance

1. Develop the Guidelines addressing, among other things, the size, composition and responsibilities of the Board and its committees and review any material risks to the Company and its business implied by the size, composition and responsibilities of the Board and its committees.

2. Review the Guidelines annually and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

3. Advise the Board regarding committee charters and the need for new or modified committees.

4. Establish criteria and a process for the evaluation of the Board's and each committee's performance, facilitate an annual evaluation of the performance of the full Board and its committees and report the conclusions to the Board.

5. Communicate with stockholders and other interested parties. The Chair of the Committee, with the assistance of the Company's General Counsel will be primarily responsible for (1) monitoring communications from stockholders; (2) providing copies or summaries of such communications to the other Directors as he or she considers appropriate; and (3) working with the Company to prepare responses to stockholders, if necessary.

6. Approve or ratify all Related Party Transactions.[1]

7. Periodically review corporate governance trends.

C. Sustainability

1. Oversee and periodically review the Company's environmental, social and governance (ESG) programs and corporate responsibility policies with the Chief Sustainability Officer, including environmental initiatives, community engagement in its served markets, human capital management and the development and diversity of its workforce.

2. Review the Company's ESG reporting.

V. Other Delegated Responsibilities

The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time.

VI. Limitation of the Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to hire Directors or senior executives of the Company or to manage the performance of those Directors or senior executives on a day-to-day basis. These are the responsibilities of the Company's management and/or the Board itself. Nor is the duty of the Committee to conduct investigations or to assure compliance with applicable laws and regulations.

[1] For these purposes, a "Related Party Transaction" is a transaction between the Company and any Related Party (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended), other than (i) transactions available to employees or directors generally or (ii) transactions involving less than $120,000 when aggregated with all similar transactions. For these purposes, a "Related Party" is (a) an executive officer or director of the Company; (b) a stockholder owning in excess of five percent of the Company (or its controlled affiliates); (c) a person who is an immediate family member of (a) or (b) above; or (d) an entity which is owned or controlled by someone listed in (a), (b), or (c) above, or an entity in which someone listed in (a), (b) or (c) above has a substantial ownership interest or control of such entity.

EXHIBIT D

AMENDED AND RESTATED

BY-LAWS

OF

AMERICAN TOWER CORPORATION
(a Delaware Corporation)

Effective as of December 13, 2023
AMERICAN TOWER CORPORATION
(a Delaware Corporation)

AMENDED AND RESTATED BY-LAWS

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AMERICAN TOWER CORPORATION
(a Delaware Corporation)

AMENDED AND RESTATED BY-LAWS

ARTICLE I

OFFICES

SECTION 1. Registered Office. The registered office of American Tower Corporation (the "Corporation") shall be as set forth in the Certificate of Incorporation.

SECTION 2. Other Offices. The Corporation may also have offices at such other places, within or without the State of Delaware, as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SEAL

The seal of the Corporation shall, subject to alteration by the Board of Directors, consist of a flat-faced circular die with the word "Delaware," together with the name of the Corporation and the year of incorporation, cut or engraved thereon.

ARTICLE III

MEETINGS OF STOCKHOLDERS

SECTION 1. Place of Meeting. Meetings of the stockholders shall be held either within or without the State of Delaware at such place, if any, as the Board of Directors may fix from time to time. The Board of Directors may, in its sole discretion, determine that meetings of stockholders shall be held solely by means of remote communications.

SECTION 2. Annual Meetings. The annual meeting of stockholders shall be held for the election of directors on such date and at such time as the Board of Directors may fix from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 3. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the Chair of the Board of Directors, if there be one, the President or by the directors (either by written instrument signed by a majority or by resolution adopted by a vote of the majority), and special meetings shall be called by the President or the Secretary whenever a stockholder or group of stockholders owning at least twenty-five percent (25%) in the aggregate of the capital stock issued, outstanding and entitled to vote, and who have held that amount in a net long position continuously for at least one year, so request in writing. Such request of stockholders shall state the purpose or purposes of the proposed meeting and such purpose or purposes shall be included in the notice of meeting given by the Corporation pursuant to Section 4 of this Article III.

For the purposes of this Section 3 of this Article III, "net long position" shall be determined with respect to each stockholder requesting a special meeting and each beneficial owner who is directing a stockholder to act on such owner's behalf (each such stockholder and owner, a "Requesting Party") in accordance with the definition thereof set forth in Rule 14e-4 under the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act"), provided that (x) for purposes of such definition, in determining such Requesting Party's "short position," the reference in Rule 14e-4 to "the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the record date fixed to determine the stockholders entitled to deliver a written request for a special meeting, and the reference to the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Corporation's capital stock on the New York Stock Exchange (or such other securities exchange designated by the Board of Directors if the Corporation's capital stock is not listed for trading on the New York Stock Exchange) on such record date (or, if such date is not a trading day, the next succeeding trading day) and (y) the net long position of such Requesting Party shall be reduced by the number of shares as to which the Board of Directors determines that such Requesting Party does not, or will not, have the right to vote or direct the vote at the special meeting or as to which the Board of Directors determines that such Requesting Party has entered into any derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares.

SECTION 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these By-Laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Such notice may be delivered personally, by mail or by any other manner allowed by the General Corporation Law of the State of Delaware (the "DGCL"). If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

SECTION 5. Quorum and Adjournments. Except as otherwise provided by law or by the Certificate of Incorporation, the presence in person or by proxy at any meeting of stockholders of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, shall be requisite and shall constitute a quorum. So long as the Certificate of Incorporation provides for more or less than one vote for any share, or any matter, every reference in these By-Laws to a majority or other proportion of shares shall refer to such majority or other proportion of the votes of such shares. If two or more classes of stock are entitled to vote as separate classes upon any question, then, in the case of each such class, a quorum for the consideration of such question shall, except as otherwise provided by law or by the Certificate of Incorporation, consist of a majority in interest of all stock of that class issued, outstanding and entitled to vote. If a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote thereat or, where a larger quorum is required, such quorum, shall not be represented at any meeting of the stockholders regularly called, the holders of a majority of the shares present or represented by proxy and entitled to vote thereat shall have power to adjourn the meeting to another time, or to another time and place, without notice other than announcement of adjournment at the meeting, and there may be successive adjournments for like cause and in like manner until the requisite amount of shares entitled to vote at such meeting shall be represented; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. Subject to the requirements of law and the Certificate of Incorporation, on any issue on which two or more classes of stock are entitled to vote separately, no adjournment shall be taken with respect to any class for which a quorum is present unless the Chair of the meeting otherwise directs. At any meeting held to consider matters which were subject to adjournment for want of a quorum at which the requisite amount of shares entitled to vote thereat shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Board of Directors may postpone, reschedule or cancel any annual or special meeting of stockholders previously scheduled by the Board of Directors, the Chair of the Board of Directors, or by the President. The Chair of a meeting of stockholders may adjourn or recess such meeting once convened, whether or not a quorum is present.

SECTION 6. Votes; Proxies. Except as otherwise provided in the Certificate of Incorporation, at each meeting of stockholders, every stockholder of record on the record date set by the Board of Directors for the determination of stockholders entitled to vote at such meeting, shall have one vote for each share of stock entitled to vote which is registered in such stockholder's name on the books of the Corporation.

Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the DGCL by the stockholder or such stockholder's authorized agent and delivered (including by "electronic transmission," as defined in the DGCL) to the Secretary of the Corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or any interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation an instrument in writing or as otherwise permitted by law revoking the proxy or another duly executed proxy bearing a later date.

Voting at meetings of stockholders need not be by written ballot and, except as otherwise provided by law, need not be conducted by an inspector of election unless so determined by the Chair of the meeting or by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or represented by proxy at such meeting. If it is required or determined that an inspector of election be appointed, the Chair shall appoint one inspector of election, who shall first take and subscribe an oath or affirmation faithfully to execute the duties of an inspector at such meeting with strict impartiality and according to the best of their ability. The inspectors so appointed shall take charge of the polls and, after the balloting, shall make a certificate of the result of the vote taken. No director or candidate for the office of director shall be appointed as such inspector.

Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, at any meeting at which a quorum is present, all action with respect to matters properly brought before such meeting taken by a majority of the votes properly cast, excluding abstentions and broker non-votes, shall be valid and binding on the Corporation; provided, however, that the Board of Directors shall be elected by a plurality of the votes properly cast if the number of candidates properly nominated for election as directors exceeds the number of directors to be elected as of the close of business on the record date for such meeting. For purposes of this Section 6 of this Article III, a majority of votes shall mean that the number of votes properly cast "for" an action must exceed the number of votes properly cast "against" such action.

SECTION 7. Organization. The Chair of the Board of Directors, if there be one, or in the absence of a Chair, the Vice Chair, or in the absence of a Vice Chair, the President, or in the absence of the President, a Vice President, shall call meetings of the stockholders to order and shall act as chair thereof. The Secretary of the Corporation, if present, shall act as secretary of all meetings of stockholders, and, in their absence, the presiding officer may appoint a secretary.

SECTION 8. Notice of Stockholder Proposal.

(a) At any meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before a meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by the Corporation pursuant to Section 4 of this Article III, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or a duly authorized committee thereof), or (iii) otherwise properly brought before the meeting by a stockholder of record at the time of the giving of notice as provided in this Section 8 of this Article III and at the time of the meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 8 of this Article III.

(b) For any business to be properly brought before a meeting by a stockholder (other than the nomination of a person for election as a director, which is governed exclusively by Section 10 of this Article III and Section 5 of Article IV of these By-Laws), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (the "Proposal Notice") and such business must be a proper matter for stockholder action. To be timely, a stockholder's Proposal Notice must be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (i) with respect to the regularly scheduled annual meeting of stockholders, not earlier than the one-hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the Corporation's most recent annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than thirty (30) days before or more than seventy (70) days after such first anniversary date (other than as a result of adjournment), to be timely, the Proposal Notice must be so delivered, or mailed and received, not earlier than the one-hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or the tenth (10th) day following the day on which public disclosure of the date of such annual meeting is first made by the Corporation; and (ii) with respect to any other meeting, not earlier than the one-hundred twentieth (120th) day prior to the date of such meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such meeting or the tenth (10th) day following the day on which public disclosure of the date of such meeting is first made by the Corporation. In no event shall any adjournment, recess, rescheduling or postponement of a meeting or an announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's Proposal Notice as described above.

(c) A stockholder's Proposal Notice to the Secretary of the Corporation shall set forth as to each matter the stockholder proposes to bring before the meeting: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, and in the event that such business includes a proposal to amend the By-Laws of the Corporation, the language of the proposed amendment; (ii) as to the stockholder of record giving such Proposal Notice and any beneficial owner on whose behalf such proposal is made, (A) the name and address of such stockholder, such beneficial owner and any person controlling, controlled by or under common control with the foregoing (any such person other than the stockholder, a "Stockholder Associated Person"), (B) the class and number of shares of stock of the Corporation which are, directly or indirectly, owned of record or beneficially by such stockholder and by any Stockholder Associated Person (naming such Stockholder Associated Person), respectively, as of the date of such Proposal Notice, (C) a description of any agreement, arrangement or understanding (including, without limitation, any swap or other derivative or short positions, profit interests, options, hedging transactions, securities lending or borrowing arrangement, and arrangements granting performance-related fees (other than asset-based fees)) to which such stockholder or any Stockholder Associated Person is, directly or indirectly, a party as of the date of such Proposal Notice (x) with respect to shares of stock of the Corporation or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of stock price changes (increases or decreases) for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person, with respect to securities of the Corporation or which may have payments based in whole or in part, directly or indirectly, on the value (or change in value) of any class or series of securities of the Corporation, (D) any agreements that would be required to be described or reported pursuant to Item 5 or Item 6 of Schedule 13D (regardless of whether the requirements to file a Schedule 13D are applicable to such stockholder or beneficial owner) (any agreement, arrangement or understanding of a type described in clauses (C) and (D), a "Covered Arrangement"), and (E) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business; (iii) a description of any direct or indirect material interest of the stockholder of record and of any Stockholder Associated Person in such business (whether by holdings of securities, by virtue of being a creditor or contractual counterparty of the Corporation or of a third party, or otherwise), and all agreements, arrangements and understandings between such stockholder and such Stockholder Associated Person, and any other person or persons (naming such person or persons) in connection with the proposal of such business by the stockholder; (iv) if the stockholder of record or any Stockholder Associated Person intends (whether by itself or as part of a group) to solicit proxies in support of such proposal, a representation to that effect, including the name of each participant in such solicitation; (v) any other information relating to such stockholder and any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (vi) an agreement that the stockholder of record and any Stockholder Associated Person will notify the Corporation in writing of the information set forth in clauses (ii)(B), (ii)(C)-(E) and (iii) above as of the record date for the meeting promptly (and, in any event, within five (5) business days) following the later of the record date or the date notice of the record date is first disclosed by public disclosure, and will update and supplement such information, if necessary, so that all such information shall be true and correct as of the date that is ten (10) business days prior to the annual meeting or any adjournment or postponement thereof, and such update and supplement (or a written certification that no such updates or supplements are necessary and that the information previously provided remains true and correct as of the applicable date) shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than seven (7) business days prior to the date of the annual meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 8(c) of this Article III shall not limit the Corporation's rights with respect to any deficiencies in a Proposal Notice, or enable or be deemed to permit a stockholder who has previously submitted a Proposal Notice to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of stockholders. The foregoing notice requirements of this paragraph (c) of this Section 8 of this Article III shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of their or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(d) Notwithstanding anything in these By-Laws to the contrary, no business (other than the nomination of a person for election as a director, which is governed exclusively by Section 10 of this Article III and Section 5 of Article IV of these By-Laws, and matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) shall be conducted at any meeting of stockholders except in accordance with the procedures set forth in this Section 8 of this Article III. The Chair of the meeting shall, if the facts warrant, determine and declare that business was not properly brought before the meeting in accordance with the provisions of this Section 8 of this Article III, and if they should so determine, they shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(e) For purposes of this Section 8 of this Article III, Section 10 of this Article III and Section 5 of Article IV of these By-Laws, public disclosure shall be deemed to include a disclosure made in a press release reported by the Dow Jones News Services, Associated Press or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

SECTION 9. Consent of Stockholders in Lieu of Meeting.

(a) Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted by the DGCL to be taken at any annual or special meeting of the stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request that the Board of Directors fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such written notice is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 9(b) of this Article III). If no record date has been fixed by the Board of Directors pursuant to the first sentence of this Section 9(b) of this Article III or otherwise within ten (10) days after the date on which such written notice is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors pursuant to the first sentence of this Section 9(b) of this Article III, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting if prior action by the Board of Directors is required by applicable law shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(c) In the event of the delivery, in the manner provided by this Section 9 of this Article III and applicable law, to the Corporation of written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent and without a meeting shall be effective until such inspectors have completed their review, determined that the requisite number of valid and unrevoked consents delivered to the Corporation in accordance with this Section 9 of this Article III and applicable law have been obtained to authorize or take the action specified in the consents, and certified such determination for entry in the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders. Nothing contained in this Section 9(c) of this Article III shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(d) Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days after the earliest dated written consent received in accordance with this Section 9 of this Article III, a valid written consent or valid written consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation in the manner prescribed in this Section 9 of this Article III and applicable law, and not revoked.

(e) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL other than Section 228 thereof, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such other section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL, and that written notice has been given as provided in such Section 228.

SECTION 10. Proxy Access.

(a) Inclusion of Nominee in Proxy Materials. Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of stockholders, subject to the provisions of this Section 10 of this Article III, the Corporation shall include in its proxy materials for such annual meeting, in addition to any persons nominated for election by the Board of Directors or a committee appointed by the Board of Directors, the name, together with the Required Information (as defined below), of any person nominated for election (a "Stockholder Nominee") to the Board of Directors by a stockholder, or by a group of no more than twenty (20) stockholders, that has satisfied (individually or, in the case of a group, collectively) all applicable conditions and has complied with all applicable procedures set forth in this Section 10 of this Article III (an "Eligible Stockholder," which shall include an eligible stockholder group), and that expressly elects at the time of providing the notice required by this Section 10 of this Article III (the "Nomination Proxy Notice") to have its nominee included in the Corporation's proxy materials for such annual meeting pursuant to this Section 10 of this Article III.

(b) Required Information. For purposes of this Section 10 of this Article III, the "Required Information" that the Corporation will include in its proxy materials is (i) the information concerning the Stockholder Nominee(s) and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the rules and regulations of the Securities and Exchange Commission promulgated under the Exchange Act; and (ii) if the Eligible Stockholder so elects, a Supporting Statement (as defined below).

(c) Delivery of Nomination Proxy Notice. To be timely, a stockholder's Nomination Proxy Notice must be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the one-hundred fiftieth (150th) day and not later than the close of business on the one-hundred twentieth (120th) day prior to the first anniversary of the release date of the Corporation's proxy materials for its most recent annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than thirty (30) days before or more than seventy (70) days after the first anniversary of the preceding year's annual meeting (other than as a result of adjournment), or if no annual meeting was held in the preceding year, to be timely, the Nomination Proxy Notice must be so delivered, or mailed and received, not later than the close of business on the later of the one-hundred twentieth (120th) day prior to the date of such annual meeting or the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or an announcement thereof commence a new time period (or extend any time period) for the giving of a Nomination Proxy Notice as described above.

(d) Maximum Number of Stockholder Nominees.

(i) The maximum aggregate number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed twenty-five percent (25%) of the number of directors in office as of the last day on which a Nomination Proxy Notice may be delivered pursuant to this Section 10 of this Article III, or if such amount is not a whole number, the closest whole number below twenty-five percent (25%); provided, however, that this number shall be reduced by (1) any Stockholder Nominee whose name was submitted by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 10 of this Article III but either is subsequently withdrawn or that the Board of Directors decides to nominate for election and (2) the number of incumbent directors who were Stockholder Nominees at any of the preceding two annual meetings (including any individual covered under clause (1) above) and whose election at the upcoming annual meeting is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline set forth in Section 10(c) of this Article III above but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of directors in office as so reduced.

(ii) Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 10 of this Article III shall rank such Stockholder Nominees based on the order in which the Eligible Stockholder desires such Stockholder Nominees be selected for inclusion in the Corporation's proxy materials. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 10 of this Article III exceeds the maximum number of nominees provided for pursuant to subsection (d)(i) above, the highest ranking Stockholder Nominee who meets the requirements of this Section 10 of this Article III of each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order by the number (largest to smallest) of shares of common stock of the Corporation each Eligible Stockholder disclosed as Owned (as defined below) in its respective Nomination Proxy Notice submitted to the Corporation pursuant to this Section 10 of this Article III. If the maximum number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 10 of each Eligible Stockholder has been selected, this process will continue with the next highest ranked nominees as many times as necessary, following the same order each time, until the maximum number is reached.

(e) Ownership. For purposes of this Section 10 of this Article III only, an Eligible Stockholder shall be deemed to "Own" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or any of its affiliates for any purpose, or purchased by such stockholder or any of its affiliates subject to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or affiliate. A stockholder shall "Own" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's Ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on no longer than five (5) business days' notice and includes with the Nomination Proxy Notice an agreement that it (A) will promptly recall such loaned shares upon being notified by the Corporation that any of its Stockholder Nominees will be included in the Corporation's proxy materials and (B) will continue to hold such recalled shares through the date of the annual meeting; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether outstanding shares of common stock of the Corporation are "Owned" for purposes of this Section 10 of this Article III shall be determined by the Board of Directors or any committee thereof, which determination shall be conclusive and binding on the Corporation and its stockholders. For purposes of this Section 10 of this Article III, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the rules and regulations of the Securities and Exchange Commission promulgated under the Exchange Act.

(f) Eligible Stockholder. In order to make a nomination pursuant to this Section 10 of this Article III, an Eligible Stockholder or group of up to twenty (20) Eligible Stockholders must have Owned (as defined above) continuously for at least three (3) years at least the number of shares of common stock of the Corporation that shall constitute three percent (3%) or more of the voting power of the outstanding common stock of the Corporation (the "Required Shares") as of (i) the date on which the Nomination Proxy Notice is delivered to, or mailed to and received by, the Secretary of the Corporation in accordance with this Section 10 of this Article III, (ii) the record date for determining stockholders entitled to vote at the annual meeting, and (iii) the date of the annual meeting. For purposes of this Section 10 of this Article III, two or more funds or trusts that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (each, a "Qualifying Fund"), shall be treated as one stockholder or beneficial owner.

No person may be a member of more than one group of persons constituting an Eligible Stockholder under this Section 10 of this Article III. If a group of stockholders aggregates Ownership of shares in order to meet the requirements under this Section 10 of this Article III, (x) all shares held by each stockholder constituting their contribution to the foregoing three percent (3%) threshold must have been held by that stockholder continuously for at least three (3) years and through the date of the annual meeting, and evidence of such continuous Ownership shall be provided as specified in subsection 10(g) below, (y) each provision in this Section 10 of this Article III that requires the Eligible Stockholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each stockholder (including each individual fund) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate their shareholdings in order to meet the three percent (3%) Ownership requirement of the "Required Shares" definition), and (z) a breach of any obligation, agreement or representation under this Section 10 of this Article III by any member of such group shall be deemed a breach by the Eligible Stockholder.

(g) Information to be Provided by Eligible Stockholder. Within the time period specified in this Section 10 of this Article III for providing the Nomination Proxy Notice, an Eligible Stockholder making a nomination pursuant to this Section 10 of this Article III must provide the following information in writing to the Secretary of the Corporation at the principal executive offices of the Corporation:

(i) one or more written statements from the Eligible Stockholder (and from each other record holder of the shares and intermediary through which the shares are or have been held during the requisite three (3)-year holding period) specifying the number of shares of common stock of the Corporation that the Eligible Stockholder Owns, and has continuously Owned for three (3) years preceding the date of the Nomination Proxy Notice, and the Eligible Stockholder's agreement to provide, within five (5) business days after the later of the record date for the annual meeting and the date on which the record date is first publicly disclosed by the Corporation, written statements from the Eligible Stockholder, the record holder and intermediaries verifying the Eligible Stockholder's continuous Ownership of the Required Shares through the record date, together with any additional information reasonably requested to verify such person's continuous Ownership, provided that statements meeting the requirements of Schedule 14N will be deemed to fulfill this requirement;

(ii) the written consent of each Stockholder Nominee to being named in the proxy statement and form of proxy (and to not be named in any other person's proxy statement or form of proxy) as a nominee and to serving as a director of the Corporation if elected, together with the information and representations that would be required to be set forth in a stockholder's notice of a nomination pursuant to Section 5 of Article IV of these By-Laws;

(iii) a representation and undertaking (1) that the Eligible Stockholder (A) did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation; (B) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated by it pursuant to this Section 10 of this Article III, (C) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (D) has not and will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and (E) will Own the Required Shares through the date of the annual meeting of stockholders; (2) that the facts, statements and other information in all communications with the Corporation and its stockholders are and will be true and correct in all material respects and do not and will not omit or fail to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (3) as to whether or not the Eligible Stockholder intends to maintain qualifying Ownership of the Required Shares for at least one year following the annual meeting;

(iv) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to receive communications, notices and inquiries from the Corporation and to act on behalf of all such members with respect to the nomination and all matters related thereto, including any withdrawal of the nomination, and the acceptance by such group member of such designation;

(v) an undertaking that the Eligible Stockholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (B) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination, solicitation or other activity by the Eligible Stockholder in connection with its efforts to elect the Stockholder Nominee(s) pursuant to this Section 10 of this Article III, and (C) comply with all other laws, rules and regulations applicable to any actions taken pursuant to this Section 10 of this Article III, including the nomination and any solicitation in connection with the annual meeting of stockholders;

(vi) in the case of a Qualifying Fund whose share Ownership is counted for purposes of qualifying as an Eligible Stockholder, documentation from the Qualifying Fund reasonably satisfactory to the Board of Directors that demonstrates that it meets the requirements of a Qualifying Fund set forth in Section 10(f) of this Article III above; and

(vii) any other information as the Corporation may reasonably request, delivered within ten (10) business days of such request.

(h) Supporting Statement. The Eligible Stockholder may provide to the Secretary of the Corporation, at the time the information required by this Section 10 of this Article III is provided, a written statement for inclusion in the Corporation's proxy statement for the annual meeting of stockholders, not to exceed five hundred (500) words, in support of the Stockholder Nominee(s)' candidacy (the "Supporting Statement"). Notwithstanding anything in this Section 10 of this Article III to the contrary, the Corporation may omit from its proxy materials any information or Supporting Statement (or portion thereof) that it, in good faith, believes (i) is not true in all material respects or omits or fails to state a material statement necessary to make such information or Supporting Statement (or portion thereof) not misleading; (ii) directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or (iii) violates any applicable law, rule, regulation or listing standard. Nothing in this Section 10 of this Article III shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(i) Representations and Agreement of the Stockholder Nominee. Within the time period specified in this Section 10 of this Article III for delivering the Nomination Proxy Notice, a Stockholder Nominee must deliver to the Secretary of the Corporation a written representation and agreement, in the form prescribed by the Board of Directors, that the Stockholder Nominee (i) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Stockholder Nominee or director other than as has been disclosed to the Corporation, and if elected as a director of the Corporation, will not agree or accept any increase in the amount or scope, as applicable, of any such compensation, reimbursement or indemnification, and (iii) would be in compliance, if elected as a director of the Corporation, and will comply with applicable law and the Corporation's Corporate Governance Guidelines and other policies applicable to directors generally. At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five (5) business days of such request, submit all completed and signed questionnaires, in the form prescribed by the Board of Directors, required of the Corporation's directors and officers. The Corporation may request such additional information (x) as may be reasonably necessary to permit the Board of Directors or any committee thereof to determine if each Stockholder Nominee is independent under the listing standards of the principal U.S. exchange upon which the Corporation's common stock is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's directors (the "Applicable Independence Standards") and otherwise to determine the eligibility of each Stockholder Nominee to serve as a director of the Corporation, or (y) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of each Stockholder Nominee.

(j) True, Correct and Complete Information. In the event that any information or communications provided by any Eligible Stockholder or Stockholder Nominee to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting or failing to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 10 of this Article III. In addition, any person providing any information to the Corporation pursuant to this Section 10 of this Article III shall further update and supplement such information, if necessary, so that all such information shall be true and correct as of the record date for the annual meeting and as of the date that is ten (10) business days prior to the annual meeting or any adjournment or postponement thereof, and such update and supplement (or a written certification that no such updates or supplements are necessary and that the information previously provided remains true and correct as of the applicable date) shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the later of the record date for the annual meeting and the date on which the record date is first publicly disclosed by the Corporation (in the case of any update and supplement required to be made as of the record date), and not later than seven (7) business days prior to the date of the annual meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of ten (10) business days prior to the annual meeting). Any Eligible Stockholder that no longer intends to nominate a Stockholder Nominee as a director of the Corporation, or no longer intends to solicit proxies for the election of a Stockholder Nominee as a director of the Corporation, shall promptly notify the Corporation.

(k) Limitation on Stockholder Nominees. Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at such annual meeting, or (ii) does not receive at least twenty percent (20%) of the votes cast "for" the Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 10 of this Article III for the next two (2) annual meetings of stockholders. Any Eligible Stockholder (including each stockholder, each Qualifying Fund comprising one stockholder or person under Section 10(f) of this Article III, and/or each beneficial owner whose stock ownership is counted as part of a group for the purposes of qualifying as an Eligible Stockholder) whose Stockholder Nominee is elected as a director at the annual meeting of stockholders will not be eligible to nominate or participate in the nomination of a Stockholder Nominee for the following three (3) annual meetings of stockholders other than the nomination of such previously nominated and elected Stockholder Nominee.

(l) Exceptions. Notwithstanding anything in this Section 10 of this Article III to the contrary, the Corporation shall not be required to include, pursuant to this Section 10 of this Article III, any Stockholder Nominee in its proxy materials for any meeting of stockholders (i) if the Eligible Stockholder who has nominated such Stockholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (ii) if the Corporation receives notice pursuant to Section 5 of Article IV of these By-Laws that any stockholder intends to nominate any nominee for election to the Board of Directors at such meeting, (iii) who is not independent under the Applicable Independence Standards, as determined by the Board of Directors or any committee thereof, (iv) whose nomination or election as a member of the Board of Directors would cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the rules and listing standards of the principal exchanges upon which the Corporation's shares of common stock are listed or traded, or any applicable law, rule or regulation, (v) who is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vi) if such Stockholder Nominee (or any associate of such Stockholder Nominee) is a party to or has an economic interest in the outcome of any ongoing litigation, claim, action, suit, arbitration or other proceeding or investigation adverse to the Corporation, (vii) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years, (viii) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended from time to time (the "Securities Act"), (ix) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted or failed to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board of Directors, (x) if such Stockholder Nominee or the applicable Eligible Stockholder otherwise contravenes any of the agreements or representations made by such Stockholder Nominee or Eligible Stockholder or fails to comply with its obligations pursuant to this Section 10 of this Article III, or (xi) if the applicable Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including but not limited to not Owning the Required Shares through the date of the applicable annual meeting of stockholders.

(m) Disqualifications. Notwithstanding anything in this Section 10 of this Article III to the contrary, if (i) a Stockholder Nominee is determined not to satisfy the eligibility requirements of this Section 10 of this Article III or any other provision of the Corporation's By-Laws, Certificate of Incorporation, Corporate Governance Guidelines or other applicable regulation at any time before the annual meeting (whether or not already included in the Corporation's proxy materials for the annual meeting), (ii) a Stockholder Nominee and/or the applicable Eligible Stockholder shall have breached any of its obligations, agreements or representations or fails to comply with its obligations under this Section 10 of this Article III, (iii) the applicable Eligible Stockholder (or a qualified representative thereof) does not appear at the annual meeting of stockholders to present any nomination pursuant to this Section 10 of this Article III, (iv) a Stockholder Nominee dies, becomes disabled or otherwise becomes ineligible or unavailable for election at the annual meeting, or (v) the applicable Eligible Stockholder otherwise ceases to be an Eligible Stockholder for any reason, including but not limited to not Owning the Required Shares through the date of the applicable annual meeting of stockholders, in each of clauses (i) through (v) as determined by the Board of Directors, any committee thereof or the person presiding at the annual meeting, (x) the Corporation may omit or, to the extent feasible, remove the information concerning such Stockholder Nominee and the related Supporting Statement from its proxy materials and/or otherwise communicate to its stockholders that such Stockholder Nominee will not be eligible for election at the annual meeting, (y) the Corporation shall not be required to include in its proxy materials any successor or replacement nominee proposed by the applicable Eligible Stockholder or any other Eligible Stockholder and (z) the Board of Directors or the person presiding at the annual meeting shall declare such nomination to be invalid and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for the purpose of determining a quorum.

(n) Filing Obligation. The Eligible Stockholder (including any person who Owns shares of common stock of the Corporation that constitute part of the Eligible Stockholder's Ownership for purposes of satisfying Section 10(e) of this Article III) shall file with the Securities and Exchange Commission any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act.

ARTICLE IV

DIRECTORS

SECTION 1. Number. The business and affairs of the Corporation shall be conducted and managed by a Board of Directors consisting of not less than one director, none of whom needs to be a stockholder. The number of directors shall be fixed at each annual meeting of stockholders, but if the number is not so fixed, the number shall remain as it stood immediately prior to such meeting. At each annual meeting of stockholders, the stockholders shall elect directors.

At any time during any year, except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, the number of directors may be increased or reduced, in each case by vote of a majority of the stock issued and outstanding and present in person or represented by proxy and entitled to vote for the election of directors or by resolution of the directors. No reduction in the number of directors shall shorten the term of any director.

SECTION 2. Term of Office. Each director shall hold office until the next annual meeting of stockholders and until their successor is duly elected and qualified or until their earlier death or resignation, subject to the right of the stockholders at any time to remove any director or directors as provided in Section 4 of this Article IV.

SECTION 3. Vacancies. If any vacancy shall occur among the directors, or if the number of directors shall at any time be increased, the directors then in office, although less than a quorum, by a majority vote may fill the vacancies or newly-created directorships, or any such vacancies or newly-created directorships may be filled by the stockholders at any meeting.

SECTION 4. Removal by Stockholders. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, the holders of record of the capital stock of the Corporation entitled to vote for the election of directors may, by the affirmative vote of a majority of the outstanding shares entitled to vote thereon, remove any director or directors, with or without cause, and, in their discretion, elect a new director or directors in place thereof.

SECTION 5. Procedure for Nominations by Stockholders.

(a) Any stockholder of record as of the time of the giving of notice as provided in this Section 5 of this Article IV and at the time of the meeting, who is entitled to vote for the election of a director at any meeting of stockholders, may nominate one or more persons for such election only if such stockholder complies with the notice procedures set forth in this Section 5 of this Article IV. In the case of a special meeting of stockholders at which the Board of Directors gives notice that directors are to be elected, a stockholder may nominate one or more persons for election only as provided in this Section 5 of this Article IV and only for such position(s) as are specified in the Corporation's notice of meeting as being up for election at such meeting.

(b) To nominate a person for election as a director, whether or not such stockholder intends to request inclusion of such nomination in any proxy materials to be distributed by the Corporation, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (the "Nomination Notice"). To be timely, a stockholder's Nomination Notice must be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (i) with respect to the regularly scheduled annual meeting of stockholders, not earlier than the one-hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the Corporation's most recent annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than thirty (30) days before or more than seventy (70) days after such first anniversary date (other than as a result of adjournment), to be timely, the Nomination Notice must be so delivered, or mailed and received, not earlier than the one-hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or the tenth (10th) day following the day on which public disclosure of the date of such annual meeting is first made by the Corporation; and (ii) with respect to any other meeting, not earlier than the one-hundred twentieth (120th) day prior to the date of such meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such meeting or the tenth (10th) day following the day on which public disclosure of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of a meeting or an announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's Nomination Notice as described above.

(c) A stockholder's Nomination Notice to the Secretary of the Corporation shall set forth: (i) as to the stockholder of record giving such Nomination Notice and any beneficial owner on whose behalf the nomination is made, (A) the name and address of such stockholder and any Stockholder Associated Person, (B) the class and number of shares of stock of the Corporation which are, directly or indirectly, owned of record or beneficially by such stockholder and by such Stockholder Associated Person, respectively, as of the date of such Nomination Notice, (C) a description of any Covered Arrangement to which such stockholder or Stockholder Associated Person is, directly or indirectly, a party as of the date of such Nomination Notice, (D) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the Nomination Notice, (E) a representation as to whether such stockholder, any proposed nominee or any Stockholder Associated Person intends, or is part of a group that intends, to solicit the holders of shares of stock of the Corporation representing at least 67% of the voting power of shares of stock entitled to vote on the election of directors in support of each nominee, in accordance with Rule 14a-19 under the Exchange Act, and (F) any other information relating to such stockholder and Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with a solicitation of proxies for the election of directors pursuant to and in accordance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (ii) a description of all arrangements or understandings between the stockholder or Stockholder Associated Person, and each nominee or any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iii) if the stockholder or any Stockholder Associated Person intends (whether by itself or as part of a group) to solicit proxies in support of such nomination, a representation to that effect; (iv) as to each person the stockholder of record proposes to nominate for election or reelection as a director, (A) the name, age, business address, residential address and principal occupation or employment of such nominee, (B) a description of any Covered Arrangement to which such nominee or any of their affiliates is a party as of the date of such Nomination Notice, (C) a description of any direct and indirect compensation or other material monetary agreements, arrangements or understandings during the past three (3) years, and any other material relationships, between or among the stockholder of record giving such Nomination Notice and any Stockholder Associated Person, on the one hand, and such nominee and any of their affiliates, on the other hand, (D) the written consent of such nominee to being named in the proxy statement as a nominee and to serving as a director if so elected, (E) a statement tendering, promptly following the stockholder meeting at which such nominee is elected or re-elected as director, an irrevocable resignation that will be effective upon (a) the failure to receive the required vote at the next stockholder meeting at which they face re-election and (b) Board acceptance of such resignation, (F) a representation that such nominee intends to serve as a director of the Corporation for the full term for which such person is standing for election, and (G) all other information relating to such nominee as would have been required to be included in a proxy statement filed in connection with a solicitation of proxies for the election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (v) a copy of the Schedule 14N that has been or is concurrently being filed by such stockholder with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act, as such rule may be amended; (vi) the details of any relationship that existed within the past three (3) years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of Schedule 14N; (vii) if applicable, information satisfying the requirements of Rule 14a-19 under the Exchange Act; and (viii) an agreement that the stockholder of record and any Stockholder Associated Person will notify the Corporation in writing of the information set forth in clauses (i)(B), (i)(C), (ii), (iv), (v) and (viii) above as of the record date for the meeting promptly (and, in any event, within five (5) business days) following the later of the record date or the date notice of the record date is first disclosed by public disclosure, and will update and supplement such information, if necessary, so that all such information shall be true and correct as of the date that is ten (10) business days prior to the annual meeting or any adjournment or postponement thereof, and such update and supplement (or a written certification that no such updates or supplements are necessary and that the information previously provided remains true and correct as of the applicable date) shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than seven (7) business days prior to the date of the annual meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 5(c) of this Article IV shall not limit the Corporation's rights with respect to any deficiencies in a Nomination Notice, or enable or be deemed to permit a stockholder who has previously submitted a Nomination Notice to amend or update any nomination or to submit any new nomination, including by changing or adding nominees. The foregoing notice requirements of this paragraph (c) of this Section 5 of this Article IV shall be deemed satisfied by a stockholder with respect to a nomination if the stockholder has notified the Corporation of their or its intention to present the nomination at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's nomination has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(d) The procedures set forth in this Section 5 of this Article IV for nominations of candidates for election as directors by stockholders are in addition to, and not in limitation of, any procedures now in effect or hereafter adopted by or at the direction of the Board of Directors or any committee thereof. Notwithstanding anything in these By-Laws to the contrary, if the Chair determines that a nomination of any candidate for election as a director was not made in accordance with the procedures set forth in this Section 5 of this Article IV or any other applicable procedures now in effect or hereafter adopted by or at the direction of the Board of Directors or any committee thereof, such nomination shall be void.

(e) Notwithstanding the foregoing provisions of this Section 5 of this Article IV, any stockholder intending to make a nomination at a meeting in accordance with this Section 5 of this Article IV, and any related beneficial owner, shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in these By-Laws; provided, however, that any references in these By-Laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations made or intended to be made in accordance with this Section 5 of this Article IV. Nothing in this Section 5 of this Article IV shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(f) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver (not later than the deadline prescribed for delivery of notice under this Section 5 of this Article IV) to the Secretary of the Corporation a written questionnaire, in the form prescribed by the Board of Directors, with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement, in the form prescribed by the Board of Directors, that such person (i) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question; (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director, and will comply with, applicable law and the Corporation's Corporate Governance Guidelines and other policies applicable to directors generally. The foregoing questionnaire and written agreement shall be provided by the Secretary upon written request. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(g) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors. If any stockholder or Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder or Stockholder Associated Person shall deliver to the Corporation, within five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule l4a-19 under the Exchange Act.

(h) Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if any stockholder or Stockholder Associated Person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any Stockholder Nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or Stockholder Associated Person has met the requirements of Rule 14a-19 under the Exchange Act, then the nomination of each such Stockholder Nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such Stockholder Nominee may have been received by the Corporation (which proxies and votes shall be disregarded except for the purpose of determining a quorum).

SECTION 6. Meetings. Meetings of the Board of Directors shall be held at such place, within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors or by the Chair of the Board, if there be one, or by the President, and as may be specified in the notice or waiver of notice of any meeting. Meetings may be held at any time upon the call of the Chair of the Board, if there be one, or the President or any two (2) of the directors in office by oral, telecopy or other form of electronic transmission, or written notice, duly served or sent to each director not less than twenty-four (24) hours before such meeting, except that, if mailed, not less than seventy two (72) hours before such meeting.

Meetings may be held at any time and place without notice if all the directors are present and do not object to the holding of such meeting for lack of proper notice or if those not present shall, in writing or by telecopy or other form of electronic transmission, waive notice thereof. A regular meeting of the Board may be held without notice immediately following the annual meeting of stockholders at the place where such meeting is held. Regular meetings of the Board may also be held without notice at such time and place as shall from time to time be determined by resolution of the Board. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee thereof need be specified in any written waiver of notice.

Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to the foregoing provisions shall constitute presence in person at the meeting.

SECTION 7. Votes. Except as otherwise provided by law, the Certificate of Incorporation or otherwise in these By-Laws, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. Quorum and Adjournment. Except as otherwise provided by law, the Certificate of Incorporation or otherwise in these By-Laws, a majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than announcement of the adjournment at the meeting, and at such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 9. Compensation. Directors shall receive compensation for their services, as such, and for service on any Committee of the Board of Directors, as fixed by resolution of the Board of Directors and for expenses of attendance at each regular or special meeting of the Board or any Committee thereof. Nothing in this Section 9 of this Article IV shall be construed to preclude a director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 10. Action By Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (which may be in counterparts) or by electronic transmission, and the writing, writings, or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall be treated as a vote adopted at a meeting for all purposes.

ARTICLE V

COMMITTEES OF DIRECTORS

SECTION 1. Executive Committee. The Board of Directors may by resolution appoint an Executive Committee of one (1) or more members, to serve during the pleasure of the Board of the Directors, to consist of such directors as the Board of the Directors may from time to time designate. The Board of Directors shall designate the Chair of the Executive Committee.

(a) Procedure. The Executive Committee shall, by a vote of a majority of its members, fix its own times and places of meeting, determine the number of its members constituting a quorum for the transaction of business, and prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. During the intervals between the meetings of the Board of Directors, except as otherwise provided by the Board of Directors in establishing such Committee or otherwise, the Executive Committee shall possess and may exercise all the powers of the Board of the Directors in the management and direction of the business and affairs of the Corporation; provided, however, that the Executive Committee shall not, except to the extent the Certificate of Incorporation or the resolution providing for the issuance of shares of stock adopted by the Board of Directors as provided in Section 151(a) of the DGCL, have the power:

(i) to amend or authorize the amendment of the Certificate of Incorporation or these By-Laws;

(ii) to authorize the issuance of stock in excess of one million (1,000,000) shares in any single transaction or group of related transactions;

(iii) to adopt an agreement of merger or consolidation pursuant to which the Corporation will merge or consolidate or to recommend to the stockholders the sale, lease or exchange of all or substantially all the property and business of the Corporation;

(iv) to recommend to the stockholders a dissolution, or a revocation of a dissolution, of the Corporation; or

(v) to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL.

(c) Reports. The Executive Committee shall keep regular minutes of its proceedings, and all action by the Executive Committee shall be reported promptly to the Board of Directors. Such action shall be subject to review, amendment and repeal by the Board of the Directors, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. The Board of Directors may designate one or more directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Executive Committee. In the absence or disqualification of any member of the Executive Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 2. Audit Committee. The Board of Directors may by resolution appoint an Audit Committee of one (1) or more members who shall not be officers or employees of the Corporation to serve during the pleasure of the Board of the Directors. The Board of Directors shall designate the Chair of the Audit Committee.

(a) Procedure. The Audit Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. The Audit Committee shall review the annual financial statements of the Corporation prior to their submission to the Board of Directors, shall consult with the Corporation's independent auditors, and may examine and consider such other matters in relation to the internal and external audit of the Corporation's accounts and in relation to the financial affairs of the Corporation and its accounts, including the selection and retention of independent auditors, as the Audit Committee may, in its discretion, determine to be desirable.

(c) Reports. The Audit Committee shall keep regular minutes of its proceedings, and all action by the Audit Committee shall, from time to time, be reported to the Board of Directors as it shall direct. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. The Board of Directors may designate one or more directors as alternate members of the Audit Committee, who may replace any absent or disqualified member at any meeting of the Audit Committee. In the absence or disqualification of any member of the Audit Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3. Other Committees. The Board of Directors may by resolution appoint one or more other committees from and outside of its own number. Every such committee must include at least one (1) member of the Board of Directors. The Board may from time to time designate or alter, within the limits permitted by law, the Certificate of Incorporation and this Section 3 of this Article V, if applicable, the duties, powers and number of members of such other committees or change their membership, and may at any time abolish such other committees or any of them; provided, however, that the Board of Directors shall not delegate to any committee which includes non-director members any powers which, by law, must be exercised by the Board of Directors.

(a) Procedure. Each committee, appointed pursuant to this Section 3 of this Article V, shall, by a vote of a majority of its members, fix its own times and places of meeting, determine the number of its members constituting a quorum for the transaction of business, and prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. Each committee, appointed pursuant to this Section 3 of this Article V, shall exercise the powers assigned to it by the Board of Directors in its discretion.

(c) Reports. Each committee appointed pursuant to this Section 3 of this Article V shall keep regular minutes of proceedings, and all action by each such committee shall, from time to time, be reported to the Board of Directors as it shall direct. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of each committee, appointed pursuant to this Section 3 of this Article V, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors (or, to the extent permitted, another person) to act at the meeting in place of any such absent or disqualified member.

SECTION 4. Term of Office. Each member of a committee shall hold office until the first meeting of the Board of Directors following the annual meeting of stockholders (or until such other time as the Board of Directors may determine, either in the vote establishing the committee or at the election of such member or otherwise) and until their successor is elected and qualified, or until they sooner die, resign, are removed, are replaced by change of membership or become disqualified by ceasing to be a director (where membership on the Board of Directors is required), or until the committee is sooner abolished by the Board of Directors.

ARTICLE VI

OFFICERS

SECTION 1. Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer, and, in their discretion, may elect a Chair of the Board, a Vice Chair of the Board, a Controller, and one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers as deemed necessary or appropriate. Such officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders (or at such other meeting as the Board of Directors determines), and each shall hold office for the term provided by the vote of the Board of Directors, except that each will be subject to removal from office in the discretion of the Board of Directors as provided herein. The powers and duties of more than one office may be exercised and performed by the same person.

SECTION 2. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors, at any regular or special meeting.

SECTION 3. Chair of the Board. The Chair of the Board of Directors, if elected, shall be a member of the Board of Directors and shall preside at its meetings. The Chair, if other than the President, shall advise and counsel with the President, and shall perform such duties as from time to time may be assigned to them by the Board of Directors.

SECTION 4. President. Unless the Board of Directors has designated another person as the Corporation's chief executive officer, the President shall be the chief executive officer of the Corporation. Subject to the directions of the Board of Directors, the President shall have and exercise direct charge of and general supervision over the business and affairs of the Corporation and shall perform all duties incident to the office of the chief executive officer of a corporation and such other duties as from time to time may be assigned to them by the Board of Directors. The President may but need not be a member of the Board of Directors.

SECTION 5. Executive Vice Presidents and Vice Presidents. Each Executive Vice President and Vice President shall have and exercise such powers and shall perform such duties as from time to time may be assigned to them by the Board of Directors or the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors in books provided for the purpose; shall see that all notices are duly given in accordance with the provisions of law and these By-Laws; the Secretary shall be custodian of the records and of the corporate seal or seals of the Corporation; shall see that the corporate seal is affixed to all documents the execution of which, on behalf of the Corporation under its seal, is duly authorized, and, when the seal is so affixed, they may attest the same; the Secretary may sign, with the President, an Executive Vice President or a Vice President, certificates of stock of the Corporation; and, in general, the Secretary shall perform all duties incident to the office of secretary of a corporation, and such other duties as from time to time may be assigned to them by the Board of Directors.

SECTION 7. Assistant Secretaries. The Assistant Secretaries in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Secretary.

SECTION 8. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositaries as shall, from time to time, be selected by the Board of Directors; may endorse for collection on behalf of the Corporation checks, notes and other obligations; may sign receipts and vouchers for payments made to the Corporation; may sign checks of the Corporation, singly or jointly with another person as the Board of Directors may authorize, and pay out and dispose of the proceeds under the direction of the Board of Directors; the Treasurer shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; the Treasurer may sign, with the President, or an Executive Vice President or a Vice President, certificates of stock of the Corporation; and in general, shall perform all the duties incident to the office of treasurer of a corporation, and such other duties as from time to time may be assigned by the Board of Directors. Unless the Board of Directors shall otherwise determine, the Treasurer shall be the chief financial officer of the Corporation.

SECTION 9. Assistant Treasurers. The Assistant Treasurers in order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Treasurer.

SECTION 10. Controller. The Controller, if elected, shall be the chief accounting officer of the Corporation and shall perform all duties incident to the office of a controller of a corporation, and, in the absence of or disability of the Treasurer or any Assistant Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the President or the Treasurer.

SECTION 11. Assistant Controllers. The Assistant Controllers in order of their seniority shall, in the absence or disability of the Controller, perform the duties and exercise the powers of the Controller and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Controller.

SECTION 12. Subordinate Officers. The Board of Directors may appoint such subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Board of Directors may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties thereof.

SECTION 13. Compensation. The Board of Directors shall fix the compensation of all officers of the Corporation. It may authorize any officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

SECTION 14. Removal. Any officer of the Corporation may be removed, with or without cause, by action of the Board of Directors.

SECTION 15. Bonds. The Board of Directors may require any officer of the Corporation to give a bond to the Corporation, conditional upon the faithful performance of their duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

ARTICLE VII

CERTIFICATES OF STOCK

SECTION 1. Form and Execution of Certificates. The interest of each stockholder of the Corporation shall be evidenced by a certificate or certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock of each class shall be consecutively numbered and signed by the Chair or Vice Chair of the Board, if any, the President, an Executive Vice President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the Corporation, and may be countersigned and registered in such manner as the Board of Directors may by resolution prescribe, and shall bear the corporate seal or a printed or engraved facsimile thereof. Where any such certificate is signed by a transfer agent or transfer clerk acting on behalf of the Corporation, the signatures of any such Chair, Vice Chair, President, Executive Vice President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimiles, engraved or printed. In case any officer or officers, who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates, shall cease to be such officer or officers, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers.

In case the corporate seal which has been affixed to, impressed on, or reproduced in any such certificate or certificates shall cease to be the seal of the Corporation before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the seal affixed thereto, impressed thereon or reproduced therein had not ceased to be the seal of the Corporation.

Every certificate for shares of stock which are subject to any restriction on transfer pursuant to law, the Certificate of Incorporation, these By-Laws, or any agreement to which the Corporation is a party, shall have the restriction noted conspicuously on the certificate, and shall also set forth, on the face or back, either the full text of the restriction or a statement of the existence of such restriction and (except if such restriction is imposed by law) a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, voting powers, qualifications, and special and relative rights of the shares of each class and series authorized to be issued, or a statement of the existence of such preferences, powers, qualifications and rights, and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

SECTION 2. Transfer of Shares. The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by their attorney lawfully constituted, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof or guaranty of the authenticity of the signature as the Corporation or its agents may reasonably require. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, save as expressly provided by law or by the Certificate of Incorporation. It shall be the duty of each stockholder to notify the Corporation of their post office address.

SECTION 3. Fixing Date for Determination of Stockholders of Record (Other than For Written Consents).

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 4. Lost or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 5. Uncertificated Shares. The Board of Directors of the Corporation may by resolution provide that one or more of any or all classes or series of the stock of the Corporation shall be uncertificated shares, subject to the provisions of Section 158 of the DGCL.

ARTICLE VIII

EXECUTION OF DOCUMENTS

SECTION 1. Execution of Checks, Notes, etc.. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers, or agent or agents, as shall be thereunto authorized from time to time by the Board of Directors, which may in its discretion authorize any such signatures to be facsimile.

SECTION 2. Execution of Contracts, Assignments, etc.. Unless the Board of Directors shall have otherwise provided generally or in a specific instance, all contracts, agreements, endorsements, assignments, transfers, stock powers, or other instruments shall be signed by the President, any Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. The Board of Directors may, however, in its discretion, require any or all such instruments to be signed by any two or more of such officers, or may permit any or all of such instruments to be signed by such other officer or officers, agent or agents, as it shall be thereunto authorize from time to time.

SECTION 3. Execution of Proxies. The President, any Executive Vice President or any Vice President, and the Secretary, the Treasurer, any Assistant Secretary or any Assistant Treasurer, or any other officer designated by the Board of Directors, may sign on behalf of the Corporation proxies to vote upon shares of stock of other companies or other equity interests of other entities standing in the name of the Corporation.

ARTICLE IX

INSPECTION OF BOOKS

The Board of Directors shall determine from time to time whether, and if allowed, to what extent and at what time and places and under what conditions and regulations, the accounts and books of the Corporation (except such as may by law be specifically open to inspection) or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the Corporation.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall end on December 31 of each year or such other date as determined from time to time by vote of the Board of Directors.

ARTICLE XI

AMENDMENTS

The By-Laws of the Corporation may be amended, altered, changed or repealed, and a provision or provisions inconsistent with the provisions of the By-Laws as they exist from time to time maybe adopted, only by the majority of the entire Board of Directors or with the approval or consent of the holders of not less than a majority, determined in accordance with the provisions of the second paragraph of Section A of Article FOURTH of the Certificate of Incorporation, of the total number of the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors.

EXHIBIT E

AMERICAN TOWER CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(As Amended and Restated, September 21, 2022)

The Board of Directors ("Board" and its members, "Directors") of American Tower Corporation (the "Company") has developed corporate governance practices to help it fulfill its responsibility to the stockholders to oversee the work of management and the Company's business results. These practices are memorialized in these guidelines. These guidelines are intended to ensure the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management. They are also intended to align the interests of Directors and management with those of the Company's stockholders. Each year, the Nominating and Corporate Governance Committee (the "Nominating Committee") will review these guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

A. Director Responsibilities

The following are the primary responsibilities of the Board:

1. Evaluating the performance of the Company and its executive management, which includes (i) overseeing the conduct of the Company's business to evaluate whether it is being effectively managed, including through regular meetings of the outside Directors without the presence of management; and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer ("CEO") and other members of executive management as the Board deems appropriate;

2. Reviewing the Company's strategic plans and objectives;

3. Reviewing and assessing the Company's material risk exposures and the steps management has taken to monitor and control such exposures;

4. Providing advice and counsel to the CEO and other executive officers and managers of the Company;

5. Assisting the executive management in the oversight of compliance by the Company with applicable laws and regulations, including in connection with the public reporting obligations of the Company;

6. Overseeing executive management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls;

7. Appointing the members of, and overseeing, any required or appropriate committees of the Board established for the purpose of executing any delegated responsibilities of the Board;

8. Establishing the form and amount of compensation for Directors, taking into account their responsibilities as such and as members of any committee of the Board; and

9. Evaluating the overall effectiveness of the Board, as well as selecting and recommending to stockholders for election an appropriate slate of Director nominees for election to the Board.

In discharging their responsibilities, Directors must exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisers and auditors. The Directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, the Company's Amended and Restated Bylaws ("Bylaws") and any indemnification agreements, and to exculpation as provided by state law and the Company's charter. Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting. Directors are expected, but not required, to attend annual meetings of stockholders.

B. Board Composition and Selection; Independent Directors

1. **Board Size and Structure.** The Bylaws provide that the Board will consist of one or more members, as established by resolution of the Board. The Board believes that six (6) to thirteen (13) members is an appropriate size based on the Company's present circumstances, recognizing that at times the number of members of the Board may be higher during periods of transition or to accommodate increased diversity of skills, backgrounds, experiences and viewpoints. The Nominating Committee will periodically consider the size, composition and structure of the Board to assess its ability to function effectively and report to the Board the results of its review and any recommendations for change.

2. **Selection of Board Members.** The Bylaws provide that all Directors are elected annually by the Company's stockholders, except as noted below with respect to vacancies. Each year at the Company's annual meeting, the Board recommends a slate of Directors for election by stockholders. The Board's recommendations are based on its determination (using advice and information supplied by the Nominating Committee) as to the suitability of each individual, and the slate as a whole, to serve as Directors of the Company, taking into account the membership criteria discussed below. The Board may fill vacancies in existing or new Director positions as discussed below. Directors elected by the Board serve only until the next election of Directors unless elected by the stockholders to an additional term at that time.

3. **Voting for Directors.** The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election only Director candidates who agree to tender, promptly following the stockholder meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next stockholder meeting at which the Director faces re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following appointment to the Board, the same form of resignation tendered by other Directors in accordance with this guideline.

   If an incumbent Director fails to receive the required vote for re-election, then, within ninety (90) days following certification of the stockholder vote, the Nominating Committee will determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the recommendation. The Nominating Committee and the Board, with the assistance of outside counsel, may consider any factors they deem relevant in deciding whether to accept a Director's resignation. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation (or the

reason(s) for rejecting the resignation, if applicable) in a Form 8-K furnished to or filed with the Securities and Exchange Commission (the "SEC").

Any Director whose resignation is under consideration pursuant to this provision shall not participate in the Nominating Committee recommendation or Board action regarding whether to accept such resignation. If fewer than two (2) members of the Nominating Committee are eligible to participate as a result of one or more members failing to receive the required vote in the election, any other committee of the Board comprised of solely non-management Directors and at least two (2) persons who are eligible to participate shall consider the resignation(s) and submit such recommendation to the Board as described above. In the event that there are too few eligible Directors to permit the formation of such a committee, the entire Board may participate in considering the resignation(s).

If no Directors receive the required vote in the same election, the incumbent Board will nominate a new slate of Directors and hold a special meeting for the purpose of electing those nominees within one hundred eighty (180) days after the certification of the stockholder vote. In this circumstance, the incumbent Board will continue to serve until new Directors are duly elected and qualified.

4. **Board Membership Criteria.** The Nominating Committee works with the Board as a whole on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and the individual Directors. In evaluating the suitability of Director candidates, the Board takes into account many factors, including a candidate's financial expertise, as well as a candidate's prior experience in a leadership/executive role, operational experience, wireless industry experience, international experience, strategic/technology experience, cybersecurity experience, climate policy experience, prior board and governance experience, thought leadership, government and public policy experience and other elements relevant to the success of a large publicly-traded company in today's business environment and an understanding of the Company's business. The Board also focuses on issues of diversity, including diversity categories such as gender, race, ethnicity, national origin, age, sexual orientation and gender identity, as well as diversity and differences in viewpoints and skills. While the Board does not have a formal policy with respect to diversity, the Board seeks to create a Board that is strong in its collective knowledge and has a diversity of skills, ability and experience to allow the Board the opportunity to successfully fulfill its responsibilities.

The Board evaluates each Director candidate in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a Director candidate for election or a Director for re-election, the Nominating Committee shall also consider whether the individual has agreed to tender the irrevocable resignation as contemplated by Section B.3. of these guidelines. In addition, in determining whether to recommend a Director for re-election, the Nominating Committee also considers the Director's past attendance at meetings and participation in and contributions to the activities of the Board.

5. **Board Composition – Mix of Management and Independent Directors.** The Board shall ensure that, whenever all Director positions are filled, at least a majority of its Directors will be independent Directors. In determining the independence of a Director, the Board shall be guided by the recommendation of the Nominating Committee and the definitions of "independent director" included in pertinent listing standards of the New York Stock Exchange (the "NYSE") and applicable law. The Board has established guidelines to assist it in determining whether a Director has a material relationship with the Company. Under these guidelines, a Director will not be considered to have a material relationship with the Company if he or she:

   (a) is an executive officer or an employee, or has an immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services, unless the amount of such payments or receipts, in any of the three fiscal years preceding the determination, exceeded the greater of $1

million, or two percent (2%) of such other company's consolidated gross revenues; or

(b) is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company's indebtedness to the other is more than five percent (5%) of the total consolidated assets of the company of which he or she serves as an executive officer; or

(c) is a director of another company that does business with the Company, provided that he or she owns less than five percent (5%) of the outstanding capital stock of the other company and recuses himself or herself from any deliberations of the Company with respect to such other company; or

(d) serves as executive officer of a charitable organization, unless the Company's charitable contributions to the organization, in any of the three fiscal years preceding the determination, exceeded the greater of $1 million, or two percent (2%) of such charitable organization's consolidated gross revenues.

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above, based upon the recommendation of the Nominating Committee.

6. **Lead Director.** In the event the Chairperson of the Board (the "Chairperson") is not an independent Director, the non-management Directors shall designate a Lead Director. The Lead Director shall be independent as determined by the Board in accordance with these guidelines. The Lead Director's duties will include: (1) assisting the Chairperson and executive management on communications with Directors regarding strategic, business, financial and governance matters; (2) assisting the Chairperson with task assignments for Directors; (3) after obtaining input from the other independent Directors, working with the Chairperson to establish agendas for upcoming Board meetings; (4) preparing and conducting the annual performance review of the CEO with input from each Director on the CEO's performance and achievements during the year and from the Compensation Committee on proposed compensation matters; (5) chairing executive sessions of the Board's non-management Directors; (6) presiding at all meetings of the Board at which the Chairperson is not present, including executive sessions, and apprising the Chairperson of the issues considered at such meetings; and (7) performing such other duties as the Board deems appropriate. The designation of a Lead Director is not intended to inhibit communication among the Directors or between any of them and the Chairperson. Accordingly, other Directors are encouraged to continue to communicate freely among themselves and directly with the Chairperson.

7. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as a Director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

8. **Selection of CEO and Chairperson.** The Board has no policy with respect to requiring the separation of the offices of Chairperson and CEO. The Board believes that its leadership structure should reflect what is optimal for the business in its current circumstances and environment. The Board also believes that, to monitor the performance of executive management of the Company, the presence of outside Directors of stature who have a substantive knowledge of the Company's business is fundamental. The Board will evaluate its current leadership structure on an ongoing basis, and will make adjustments if and when it deems necessary.

9. **Membership on Other Boards.** The Company values the experience Directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a Director's time and availability and may present conflicts or legal issues. A Director must notify in advance the Chairperson or Chair of the Nominating Committee of any invitation to serve on the board of directors of any other company. It is expected that, before accepting another board position, a Director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company. The Nominating Committee and the full Board will take into account the nature of and time involved in a Director's service on other boards and/or committees in evaluating the suitability of individual Directors and making its recommendations to Company stockholders. In addition, any Directors serving on the Company's committees shall comply with the requirements of membership on such committee. Service on boards and/or committees of other organizations must be consistent with the Company's conflict of interest policies as set forth in the Company's Code of Ethics and Business Conduct Policy.

   As a general matter, without the consent of the Nominating Committee obtained in each case, a Director may/shall not serve on the boards of more than four (4) public companies (including the Company) or, if the Director is an active CEO or equivalent of another public company, on the boards of more than two (2) public companies (including the Company). A Director who serves on the Audit Committee may not simultaneously serve on the audit committee of more than three (3) public companies (including the Company) without the consent of the Nominating Committee.

C. Board Meetings; Involvement of Senior Management

1. **Board Meetings – Schedule and Agenda.** The Board will meet at least four (4) times a year. Additional meetings may be scheduled as necessary or appropriate in light of the circumstances. The Chairperson will call and chair all meetings of the Board. Directors are expected to attend Board meetings and meetings of committees and subcommittees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. In the event that any Director is unable to attend at least seventy-five percent (75%) of those regular or special meetings (together with the meetings of committees and subcommittees on which such Director serves) in a fiscal year, the Company will disclose that fact in its annual proxy statement, as required by applicable law.

   If the Chairperson is an independent Director, they shall consult with the CEO as to matters to be covered and items to be considered prior to setting the agenda for each Board meeting, and, if the Chairperson is not an independent Director, they shall take into consideration suggestions from the Lead Director, if applicable, and other Directors prior to setting the agenda for each Board meeting. The Chairperson will then arrange for the agenda to be distributed in advance of the Board meeting to each Director. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

2. **Advance Distribution of Materials.** When feasible, all information and data that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members of the Board in advance of the meeting. This will help facilitate the efficient use of time at Board meetings to deliberate and make decisions on key Company issues. In preparing this information, senior executives should ensure that the materials being distributed are as concise as possible while giving Directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

3. **Access to Employees.** The Board will have access to Company senior executives in order to ensure that Directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Senior executives are encouraged to invite Company personnel to any Board meeting at which their presence and

expertise would help the Board to have a full understanding of matters being considered.

4. **Access to Independent Advisers.** The Board and each of the committees shall have the authority to retain, oversee and terminate outside legal counsel, accounting advisers or other advisers or consultants (each, a "Consultant") to assist the Board in performing its duties, to approve the terms of any such engagement and to set the fees paid to such Consultant, all at the expense of the Company.

5. **Communications from Security Holders and Other Interested Parties.** The Board will give appropriate attention to written communications on issues that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by committee charters, the Chair of the Nominating Committee, with the assistance of the Company's General Counsel, will be primarily responsible for (1) monitoring communications from stockholders; (2) providing copies or summaries of such communications to the other Directors as he or she considers appropriate; and (3) working with the Company to prepare responses to stockholders, if necessary.

6. **Director Orientation and Continuing Education**

   (a) Director Orientation. The Board and the Company's management shall conduct a mandatory orientation program for new Directors. The orientation program shall include presentations by management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct Policy, its principal officers, its internal and independent auditors and its General Counsel and outside legal advisers. In addition, the orientation program shall include a review of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and visits (either in person or virtually) to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other Directors are also invited to attend the orientation program. The Company shall pay all reasonable expenses related to the orientation program for new Directors.

   (b) Continuing Education. Each Director is expected to be involved in continuing Director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing Director education.

7. **Executive Sessions of Non-Management Directors.** The non-management Directors of the Company will regularly schedule and meet periodically in executive sessions, i.e., with no management Directors or senior executives present. The Chairperson shall preside at such sessions. In his or her absence, the Board shall designate the Chair of the Nominating Committee to preside at such sessions, or alternatively, the Chair of the Board committee the scope and authority of which encompasses the principal items to be considered at such session. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. Upon reasonable notice to the other non-management Directors, any non-management Director may call for an executive session, with or without the presence of the Chairperson, if the Chairperson is also the CEO, or any member of executive management, if he or she deems it necessary or appropriate. These executive session discussions may include such topics as the non-management Directors determine, but actions of the Board generally should be taken separately at a Board meeting.

D. Performance Evaluation; Succession Planning

1. **Annual CEO Evaluation and Setting Compensation for Executive Officers.** The Chairperson or Lead Director, as applicable, shall prepare and conduct a review at least annually of the performance of the CEO. The Compensation Committee shall establish the CEO's compensation level. The CEO shall not be present during any deliberations or for any vote of the Compensation Committee relating to CEO compensation. The Compensation

Committee shall from time to time receive recommendations from the CEO with respect to compensation for executive officers other than the CEO and establish the compensation levels of the executive officers other than the CEO.

2. **Succession Planning.** As part of the annual CEO evaluation process, the Board shall work with the CEO to plan for CEO succession, to develop plans for interim succession for the CEO in the event of an unexpected occurrence, and to develop succession plans relating to positions held by other senior executives of the Company, including the senior internal audit executive. Succession planning with respect to that senior internal audit executive is conducted in conjunction with the Audit Committee. Succession planning may be reviewed more frequently by the Board as it deems necessary.

3. **Board Self-Evaluation.** The Nominating Committee is responsible for establishing a process for and facilitating an annual evaluation of the performance of the full Board and its committees. The annual evaluation should generally include an assessment of the Board's and its committees' compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board and/or its committees could improve its performance.

E. Director Compensation

Board Compensation Review. The Compensation Committee will report to the Board on an annual basis as to how the Company's Director compensation practices compare with those of other large public corporations. The Board will determine the form and amount of Director compensation, and should make changes in Director compensation practices only upon the recommendation of the Compensation Committee, and following discussion and unanimous concurrence by the full Board. The compensation of Directors serving on the Compensation Committee shall be approved by the entire Board. Directors who are also employees of the Company shall not receive compensation for their participation on the Board or any committees.

The Board continues to believe that an alignment of Director interests with those of stockholders is important. The Compensation Committee will be sensitive to questions of independence that may be raised where Directors' fees and perquisites exceed customary levels for companies of comparable scope and size.

F. Related Party Transactions

Approval of Related Party Transactions. The Nominating Committee shall conduct a reasonable prior review and oversight of all "Related Party Transactions" for potential conflicts of interest and will prohibit such a transaction if it determines it to be inconsistent with the interests of the Company and its stockholders. Accordingly, management shall recommend to the Nominating Committee any Related Party Transaction to be entered into by the Company, including the proposed aggregate value of such transaction. After review, the Nominating Committee shall approve or disapprove such transaction and management shall continue to update the Nominating Committee as to any material change to that proposed transaction. In the event a Related Party Transaction is entered into by management prior to approval by the Nominating Committee, such transaction shall be subject to ratification by the Nominating Committee. If ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

For these purposes, a "Related Party Transaction" is a transaction between the Company and any Related Party (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended), other than (i) transactions available to employees or directors generally or (ii) transactions involving less than $120,000 when aggregated with all similar transactions. For these purposes, a "Related Party" is (a) an executive officer or director of the Company; (b) a stockholder owning in excess of five percent (5%) of the Company (or its controlled affiliates); (c) a person who is an immediate family member of (a) or (b) above; or (d) an entity which is owned or controlled by someone listed in (a), (b), or (c) above, or an entity in which someone listed in (a), (b) or (c) above has a substantial ownership interest or control of such entity.

G. Committees

1. **Number and Type of Committees.** The Board shall have at all times a minimum of three committees – an Audit Committee, a Compensation Committee, and a Nominating Committee. Each committee shall have a charter that has been approved by the Board. The Board may add new committees or remove existing committees as it deems advisable for purposes of fulfilling its primary responsibilities in accordance with the recommendations of the Nominating Committee. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws.

2. **Composition of Committees; Committee Chairs.** Each of the Audit, Compensation, and Nominating Committees shall consist solely of Directors who meet the applicable independence requirements of the SEC, the NYSE and other applicable law. The Board is responsible for the appointment of committee members and committee chairs according to the recommendation of the Nominating Committee and criteria that it determines to be in the best interest of the Company and its stockholders.

3. **Management Committees Reporting to the Board.** The Board or any committee shall have the right to establish committees comprised of Company management personnel in order to assist the Board or a committee in fulfilling its responsibilities. Each management committee established shall have a charter that has been approved by the Board or the committee to which the management committee reports.

H. Stock Ownership Guidelines

The Board believes it is important to align the interests of the Company's executive officers and Directors with those of its stockholders. Accordingly, each executive officer and Director is expected to beneficially own Company stock equal in market value to a specified multiple of his or her annual base salary or annual cash retainer, as applicable. The guideline for the CEO is six (6) times his or her annual base salary. The guideline for each other executive officer is three (3) times his or her annual base salary. The guideline for each non-management Director is five (5) times the annual cash retainer payable to outside directors. Each executive officer and non-management Director has five (5) years to attain his or her ownership target. In addition, upon any change to the parameters of these guidelines, each executive officer and non-management Director has two (2) years from the date of the amended guidelines to attain his or her ownership target.

Actual shares and unvested time-based restricted stock units held through the Company's benefit plans count towards the ownership targets. Until an executive officer is in compliance with his or her ownership target, he or she must retain fifty percent (50%) of shares acquired (net of any shares used to satisfy tax obligations). The Compensation Committee administers and approves, or makes recommendations to the Board with respect to, the adoption or modification of these stock ownership guidelines, monitors compliance with any adopted stock ownership guidelines and grants hardship exceptions at its discretion.

I. Miscellaneous

Stockholder Rights Plans. The Company will not adopt a stockholder rights plan unless the Company's stockholders approve in advance the adoption of such plan or, if adopted by the Board, the Company will submit the stockholder rights plan to its stockholders for a ratification vote within twelve (12) months of adoption and the plan will terminate if not so ratified.

February 2, 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 4, 2024 Relating to Shareholder Proposal Submitted by Mrs. Myra Young

Ladies and Gentlemen:

In a letter dated January 4, 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 Mrs. Myra Young (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 Mr. James McRitchie, the Proponent's agent, and the Company dated February 1, 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
Myra K. Young
James McRitchie
John Chevedden

EXHIBIT A
CONFIRMATION OF WITHDRAWAL

[*See Attached.*]

American Tower Corporation (AMT)
116 Huntington Ave
11th Floor
Boston MA 02116
PH: 617 375-7500 or 617-585-7738
FX: 617 375-7575
Via: Marina Breed, VP, Corporate Legal at Marina.Breed@americantower.com
cc: [redacted] Ruth Dowling <ruth.dowling@AmericanTower.com>, "Odell, Francesca L." <flodell@cgsh.com>, "cbrod@cgsh.com" <cbrod@cgsh.com>, [redacted]

Dear Ms. Breed:

We confirm withdrawal of Ms. Young's proposal, based on our agreement that the Company will include the following language in its 2024 proxy statement:

> In the event of a director nomination pursuant to Rule 14a-19 of the Exchange Act, if the Board determines that the nomination complies with the requirements set forth in Rule 14a-19, applicable law and the Bylaws, the Board shall include such nomination in the corresponding universal proxy card.

Sincerely, February 1, 2024

James McRitchie Myra K. Young Date