AMERICAN TOWER CORP /MA/
Form DEF 14A
April 11, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement.

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**

x Definitive Proxy Statement.

¨ Definitive Additional Materials.

¨ Soliciting Material Pursuant to §240.14a-12.

AMERICAN TOWER CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 11, 2013

Dear Stockholder:

It is a pleasure to invite you to our 2013 Annual Meeting in Boston, Massachusetts on Tuesday, May 21, 2013 at 11:00 a.m., local time, to be held in the Braemore/Kenmore Room at the Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116. We have included the official notice of meeting, proxy statement and form of proxy with this letter. The proxy statement describes in detail the matters listed in the notice of meeting.

The vote of every stockholder is important. Therefore, I urge you to vote as soon as possible so that your shares will be represented at the meeting. You may vote your shares over the Internet, or if you received a paper copy of the proxy materials by mail, you can also vote by mail by following the instructions on the proxy card or voting instruction card. Voting over the Internet or by written proxy card or voting instruction card will ensure your representation at the meeting regardless of whether you attend in person. You may withdraw your proxy and vote in person at the meeting if you wish to do so.

Your Board of Directors and management look forward to greeting those of you who are able to attend.

Sincerely,

James D. Taiclet, Jr.
Chairman of the Board, President and

Chief Executive Officer

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AMERICAN TOWER CORPORATION

116 Huntington Avenue

Boston, Massachusetts 02116

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 21, 2013

To the Stockholders:

The 2013 Annual Meeting of Stockholders of American Tower Corporation, a Delaware corporation, will be held in the Braemore/Kenmore Room at the Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116, on Tuesday, May 21, 2013 at 11:00 a.m., local time, to consider and act upon the following matters:

1. To elect nine Directors for the ensuing year or until their successors are elected and qualified;

2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2013;

3. To approve, on an advisory basis, our executive compensation;

4. To approve an amendment to our Amended and Restated By-Laws to reduce the ownership threshold required to call a special meeting of stockholders; and

5. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on March 26, 2013 are entitled to notice of, and to vote at, the Annual Meeting. Our stock transfer books will remain open for the transfer of our common stock. For a period of ten days prior to the Annual Meeting, a complete list of the stockholders entitled to vote at the Annual Meeting will be available at our principal executive offices for inspection by any stockholder of record for any purpose germane to the Annual Meeting.

By order of the Board of Directors,

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

Boston, Massachusetts

April 11, 2013

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE VOTE AS SOON AS POSSIBLE TO ENSURE REPRESENTATION OF YOUR SHARES AT THE ANNUAL MEETING. YOU MAY VOTE YOUR SHARES OVER THE INTERNET OR BY MAIL (AS APPLICABLE) BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION CARD.

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AMERICAN TOWER CORPORATION

116 Huntington Avenue

Boston, Massachusetts 02116

PROXY STATEMENT

FOR THE 2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 21, 2013

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of American Tower Corporation, a Delaware corporation (the Company), for use at its 2013 Annual Meeting of Stockholders (Annual Meeting) to be held on May 21, 2013, or any adjournments or postponements thereof.

Notice of Electronic Availability of Proxy-Related Materials and Annual Report to Stockholders

As permitted by rules adopted by the Securities and Exchange Commission (SEC), we are making this Proxy Statement and our Annual Report to Stockholders for the year ended December 31, 2012 available electronically via the Internet at www.proxyvote.com. Our Annual Report to Stockholders includes a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 27, 2013, except that exhibits are excluded. On or about April 11, 2013, we mailed to our stockholders a Notice containing instructions on how to access this Proxy Statement and our Annual Report and vote over the Internet. If you received the Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report over the Internet. The Notice also instructs you on how you may submit your proxy over the Internet. If you received the Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting those materials included in the Notice.

Record Date, Voting Rights and Outstanding Shares

The Board of Directors has fixed March 26, 2013 as the record date for determining holders of our common stock (Common Stock) who are entitled to vote at the Annual Meeting.

With respect to the matters submitted for vote at the Annual Meeting, each share of Common Stock is entitled to one vote. On March 26, 2013, there were 395,612,553 shares of Common Stock outstanding and entitled to vote.

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding on March 26, 2013, will constitute a quorum for the transaction of business. We will count votes withheld, abstentions and broker non-votes as present for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting.

Stockholders who do not attend the Annual Meeting in person may submit proxies over the Internet. Stockholders who have received a paper copy of the proxy materials by mail may also vote by mail in accordance with the instructions on the proxy card or voting instruction card.

Properly completed and submitted proxy cards and voting instruction cards, and proxies properly completed and submitted over the Internet, if received in time for voting and not revoked, will be voted at the Annual Meeting in accordance with the instructions contained therein.

Directors receiving an affirmative majority of votes cast will be elected (the number of shares cast for a Director nominee must exceed the number of votes cast against that nominee). Similarly, ratification of the selection of our independent registered public accounting firm, the approval, on an advisory basis, of our

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executive compensation and the approval of the amendment to our Amended and Restated By-Laws (By-Laws) each require an affirmative majority of the votes cast (the number of shares cast for the proposal must exceed the number of votes cast against that proposal). We will not count shares that abstain from voting on a particular matter as votes cast for or against such matter.

If a stockholder holds shares through a broker or nominee and does not provide the broker or nominee with specific voting instructions, under the rules that govern brokers or nominees in such circumstances, the stockholder s broker or nominee will have the discretion to vote such shares on routine matters, but not on non-routine matters. As a result:

- The stockholder s broker or nominee will not have the authority to exercise discretion to vote such shares with respect to the following proposals, because the New York Stock Exchange (NYSE) rules treat these matters as non-routine:
  - Proposal 1, election of Directors;
  - Proposal 3, advisory vote on executive compensation; and
  - Proposal 4, amendment to our By-Laws.
- The stockholder s broker or nominee will have the authority to exercise discretion to vote such shares with respect to proposal 2, ratification of the selection of our independent registered public accounting firm, because that matter is treated as routine under the NYSE rules.

Shares held by brokers or nominees who have not received instructions from the beneficial owner (broker non-votes) will be counted as present for purposes of determining the presence or absence of a quorum but will otherwise have no effect on the outcome of the vote on proposals 1, 3 and 4.

If you are a registered shareowner and no instructions are indicated on the proxy materials submitted by you, the shares represented by the proxy will be voted:

- FOR the election of the Director nominees named herein;
- FOR the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2013;
- FOR the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this Proxy Statement;
- FOR the approval of an amendment to our By-Laws to reduce the ownership threshold required to call a special meeting of stockholders; and
- In accordance with the judgment of the proxy holders as to any other matter that may be properly brought before the Annual Meeting, or any adjournments or postponements thereof.

Voting of Proxies

You may vote by any one of the following means:

By Internet Stockholders who received a Notice about the Internet availability of our proxy materials may submit proxies over the Internet by following the instructions on the Notice. Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.

By Mail Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying self-addressed envelope. No postage is necessary if mailed in the United States.

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In person, at the Annual Meeting Stockholders who hold shares in their name as the stockholder of record may vote in person at the Annual Meeting. Stockholders who are beneficial owners but not stockholders of record may vote in person at the Annual Meeting only with a legal proxy obtained from their broker, trustee or nominee, as applicable.

Say-on-Pay Advisory Vote

Although the advisory vote on executive compensation is non-binding, our Compensation Committee will consider the results of the vote and take them into account in making future determinations concerning executive compensation.

Revocability of Proxies

Any stockholder giving a proxy has the power to revoke it at any time before it is exercised. You may revoke a proxy by filing an instrument of revocation or a duly executed proxy bearing a later date with our Secretary, at our principal executive offices, 116 Huntington Avenue, Boston, Massachusetts 02116. You may revoke a proxy submitted over the Internet and submit a new proxy in its place in accordance with the instructions set forth on the Internet voting website. You may also revoke a proxy by attending the Annual Meeting and voting in person. If not revoked, we will vote the proxy at the Annual Meeting in accordance with your instructions indicated on the proxy card or voting instruction card or, if submitted over the Internet, as indicated on the submission.

Solicitation

We will bear all costs of solicitation of proxies. In addition to solicitations by mail, our Board of Directors, our officers and our regular employees, without additional remuneration, may solicit proxies by telephone, facsimile and personal interviews. We will request brokers, banks, custodians and other fiduciaries to forward proxy soliciting materials to the beneficial owners of stock the brokers, banks, custodians and other fiduciaries hold of record. We will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of the proxy materials.

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Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information known to us as of March 26, 2013 with respect to the shares of Common Stock that are beneficially owned as of such date by:

- each member of our Board of Directors;
- each executive officer named in the Summary Compensation Table included in this Proxy Statement;
- all Directors and executive officers as a group; and
- each person known by us to beneficially own more than 5% of our outstanding Common Stock.

We determined the number of shares of Common Stock beneficially owned by each person under rules promulgated by the SEC. The information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and also any shares which the individual or entity had the right to acquire within sixty days of March 26, 2013. Accordingly, the number of shares set forth below includes shares underlying the restricted stock units (RSUs) or stock options that are expected to vest prior to May 25, 2013, which we collectively refer to below as presently vested equity. All percentages with respect to our Directors and executive officers are based on the shares of Common Stock outstanding as of March 26, 2013. Except as noted below, each holder has sole voting and investment power with respect to all shares of Common Stock listed as beneficially owned by that holder.

Name and Address of Beneficial Owner	Number of Shares	Percent of Common Stock
Directors and Named Executive Officers		
James D. Taiclet, Jr. (1)	1,504,100	*
Thomas A. Bartlett (2)	193,069	*
Edmund DiSanto (3)	420,048	*
Raymond P. Dolan (4)	54,936	*
Ronald M. Dykes (5)	62,964	*
William H. Hess (6)	127,377	*
Carolyn F. Katz (7)	86,304	*
Gustavo Lara Cantu (8)	20,717	*
Steven C. Marshall (9)	245,823	*
JoAnn A. Reed (10)	59,936	*
Pamela D.A. Reeve (11)	74,936	*
David E. Sharbutt (12)	43,971	*
Samme L. Thompson (13)	63,194	*
All executive officers and Directors as a group (15 persons) (14)	3,358,542	*
Five Percent Stockholders		
BlackRock, Inc. (15)	29,270,857	7.40%
40 East 52nd Street, New York, New York 10022		
FMR LLC (16)	25,747,259	6.51%
82 Devonshire Street, Boston, Massachusetts 02109		
T. Rowe Price Associates, Inc. (17)	28,888,563	7.30%
100 E. Pratt Street, Baltimore, Maryland 21201		

* Less than 1%

(1) Includes 101,671 shares of Common Stock owned by Mr. Taiclet and presently vested equity with respect to an aggregate of 1,402,429 shares of Common Stock.

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(2) Includes 16,388 shares of Common Stock owned by Mr. Bartlett and presently vested equity with respect to an aggregate of 176,681 shares of Common Stock.

(3) Includes 55,630 shares of Common Stock owned by Mr. DiSanto and presently vested equity with respect to an aggregate of 364,418 shares of Common Stock.

(4) Includes 8,135 shares of Common Stock owned by Mr. Dolan and presently vested equity with respect to an aggregate of 46,801 shares of Common Stock.

(5) Includes 23,663 shares of Common Stock owned by Mr. Dykes and presently vested equity with respect to an aggregate of 39,301 shares of Common Stock.

(6) Includes 38,200 shares of Common Stock owned by Mr. Hess and presently vested equity with respect to an aggregate of 89,177 shares of Common Stock.

(7) Includes 4,503 shares of Common Stock owned by Ms. Katz and presently vested equity with respect to an aggregate of 81,801 shares of Common Stock.

(8) Includes 10,235 shares of Common Stock owned by Mr. Lara and presently vested equity with respect to an aggregate of 10,482 shares of Common Stock.

(9) Includes 15,027 shares of Common Stock owned by Mr. Marshall and presently vested equity with respect to an aggregate of 230,796 shares of Common Stock.

(10) Includes 8,135 shares of Common Stock owned by Ms. Reed and presently vested equity with respect to an aggregate of 51,801 shares of Common Stock.

(11) Includes 8,135 shares of Common Stock owned by Ms. Reeve and presently vested equity with respect to an aggregate of 66,801 shares of Common Stock.

(12) Includes 1,822 shares of Common Stock owned by Mr. Sharbutt and presently vested equity with respect to an aggregate of 42,149 shares of Common Stock.

(13) Includes 16,393 shares of Common Stock owned by Mr. Thompson and presently vested equity with respect to an aggregate of 46,801 shares of Common Stock.

(14) Includes presently vested equity with respect to an aggregate of 3,005,364 shares of Common Stock.

(15) Based on a Schedule 13G filed on January 31, 2013, BlackRock, Inc. has sole voting power over 29,270,857 shares of Common Stock, sole dispositive power over 29,270,857 shares of Common Stock and beneficial ownership of 29,270,857 shares of Common Stock.

(16) Based on a Schedule 13G filed on February 14, 2013, FMR LLC has sole voting power over 2,750,925 shares of Common Stock, sole dispositive power over 25,747,259 shares of Common Stock and beneficial ownership of 25,747,259 shares of Common Stock.

(17) Based on a Schedule 13G/A filed on February 12, 2013, T. Rowe Price Associates, Inc. has sole voting power over 7,596,203 shares of Common Stock, sole dispositive power over 28,887,163 shares of Common Stock and beneficial ownership of 28,888,563 shares of Common Stock.

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PROPOSAL 1

ELECTION OF DIRECTORS

Under our By-Laws, the number of members of our Board of Directors is fixed from time to time by the Board of Directors, but may be increased or decreased either by the stockholders or by the majority of Directors then in office. We currently have nine Directors serving on our Board of Directors.

All nine current Directors are standing for re-election at the Annual Meeting. The Board of Directors has nominated for election as Directors at the Annual Meeting the nine Directors listed below. All of the Directors nominated for election at the Annual Meeting were recommended for nomination to the Board of Directors by the Nominating and Corporate Governance Committee.

Directors elected at the Annual Meeting will hold office until the 2014 Annual Meeting or until their successors are elected and qualified, subject to earlier retirement, resignation or removal. Unless otherwise instructed, we will vote all proxies we receive FOR the nominees listed below. If any of the nominees becomes unavailable to serve, we will vote the shares represented by proxies for the election of such other person as the Board of Directors may recommend.

Required Vote

Our By-Laws require that each Director receive a majority of the votes properly cast with respect to such Director in uncontested elections (the number of shares voted for a Director nominee must exceed the number of votes cast against that nominee). As the election of Directors at the Annual Meeting is uncontested, the election of Directors requires a majority of the votes cast by, or on behalf of, the holders of Common Stock at the Annual Meeting. Abstentions and broker non-votes will not be considered as votes cast for or against a Director and will have no effect on the results of the election.

If stockholders do not elect a nominee who is serving as a Director, Delaware law provides that the Director would continue to serve on the Board as a holdover director. Under our By-Laws and Corporate Governance Guidelines, each Director is required to submit an irrevocable advance resignation that would be effective if the stockholders do not re-elect that Director and the Board accepts his or her resignation. In that situation, within 90 days from the date that the election results were certified, the Nominating and Corporate Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation. The Board would then take action and promptly disclose its decision and underlying rationale in a filing with the SEC.

The Board of Directors recommends that you vote FOR the election of each nominee listed below to serve as Director until the next Annual Meeting or until their successors are duly elected and qualified.

Our Directors bring a wealth of leadership and management experience, as well as prior board experience. The process undertaken by our Nominating and Corporate Governance Committee in selecting qualified Director candidates is described below under Corporate Governance Selection of Director Candidates in this Proxy Statement. Certain individual qualifications and skills of our Directors that contribute to the Board s effectiveness and success are described in the Director biographies below.

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Set forth below are the name and age of each Director, his or her principal occupation and business experience during the past five years, and the names of other publicly traded companies where he or she served as a Director during the past five years, each as of March 26, 2013.

Nominee	Principal Occupations and Business Experience During the Past Five Years
James D. Taiclet, Jr. Age 52	James D. Taiclet, Jr. is our Chairman, President and Chief Executive Officer. Mr. Taiclet was appointed President and Chief Operating Officer in September 2001, was named Chief Executive Officer in October 2003 and was selected as Chairman of the Board in February 2004. Prior to joining us, Mr. Taiclet served as President of Honeywell Aerospace Services, a unit of Honeywell International since March 1999. From March 1996 until March 1999, Mr. Taiclet served as Vice President, Engine Services at Pratt & Whitney, a unit of United Technologies Corporation. He was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. Mr. Taiclet began his career as a United States Air Force officer and pilot. He holds a Masters Degree in Public Affairs from Princeton University, where he was awarded a Fellowship at the Woodrow Wilson School, and is a Distinguished Graduate of the United States Air Force Academy with majors in Engineering and International Relations. Mr. Taiclet serves on the Board of Trustees of Brigham and Women s Healthcare, Inc., in Boston, Massachusetts. He is also a member of the Corporate Advisory Board of the Boston Club. We believe Mr. Taiclet is qualified to sit on our Board of Directors based on his years of executive and corporate governance experience, including his tenure as our Chairman, President and Chief Executive Officer, as well as his operational, international and strategic experience with global technology and wireless communications companies.
Raymond P. Dolan Age 55	Mr. Dolan has been a Director since February 2003. In January 2004, Mr. Dolan was appointed to the Nominating and Corporate Governance Committee and in February 2005, he was appointed the Chairperson. From February 2003 to May 2011, Mr. Dolan served on the Compensation Committee. Mr. Dolan is the President, Chief Executive Officer and a member of the Board of Directors of Sonus Networks, Inc., a supplier of voice, video and data infrastructure solutions for wireline and wireless telephone service providers, a position he was appointed to in October 2010. Until January 2008, Mr. Dolan served as Chief Executive Officer of QUALCOMM Flarion Technologies and Senior Vice President at QUALCOMM. Prior to that, Mr. Dolan had been Chairman and Chief Executive Officer of Flarion Technologies, Inc., a provider of mobile broadband communications systems, from May 2000 until its acquisition by QUALCOMM in January 2006. From 1996 until May 2000, Mr. Dolan was Chief Operating Officer of NextWave Telecom. Prior to joining NextWave, he was Executive Vice President of Marketing for Bell Atlantic/NYNEX Mobile. Mr. Dolan served on the board of directors of NII Holdings, Inc. from July 2008 to May 2012. We believe Mr. Dolan is qualified to sit on our Board of Directors based on his years of leadership in the wireless communications industry, combined with his international, operational, strategic and corporate governance expertise acquired through his management and board experience.
Ronald M. Dykes Age 66	Mr. Dykes has been a Director since March 2007 and was appointed to the Audit Committee in July 2007. Mr. Dykes most recently served as Chief Financial Officer of BellSouth Corporation, a position he retired from in 2005. Prior to his retirement, Mr. Dykes had worked for BellSouth Corporation and its predecessor entities in various capacities for over 34 years. Mr. Dykes served on the board of directors of Burger King Holdings, Inc. and chaired its audit committee from 2007 through

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Nominee	Principal Occupations and Business Experience During the Past Five Years
	October 2010. From October 2000 through December 31, 2005, Mr. Dykes also served as a director of Cingular Wireless, most recently as Chairman of the Board. We believe Mr. Dykes is qualified to sit on our Board of Directors based on his extensive management experience in communications network operations, his financial expertise with companies in the wireless communications sector, his substantial experience as a director for public companies and his years of providing strategic development and advisory services to global companies.
Carolyn F. Katz Age 51	Ms. Katz has been a Director since February 2004 and was appointed to the Audit Committee in April 2004. In May 2007, Ms. Katz was appointed as Chairperson of the Audit Committee. From April 2004 to May 2009, Ms. Katz served on the Compensation Committee. Ms. Katz is currently serving as Executive Chairman of Author & Company, a digital publishing company. From May 2000 to October 2001, Ms. Katz served as a principal of Providence Equity Partners Inc., a private investment firm specializing in equity investments in telecommunications and media companies. From June 1984 to April 2000, Ms. Katz was employed by Goldman, Sachs & Co., most recently as a Managing Director and co-head of Emerging Communications. Ms. Katz currently serves on the board of directors of NII Holdings, Inc. We believe Ms. Katz is qualified to sit on our Board of Directors based on her extensive knowledge of global capital markets and investment matters, as well as her financial acumen and board experience with public companies in the wireless communications industry.
Gustavo Lara Cantu Age 63	Mr. Lara has been a Director since November 2004 and was appointed to the Compensation Committee in May 2009. From February 2005 to May 2009, Mr. Lara served on the Nominating and Corporate Governance Committee. Mr. Lara most recently served as Chief Executive Officer of the Monsanto Company s Latin America North division, a position he retired from in 2004. Prior to his retirement, Mr. Lara had worked for the Monsanto Company in various capacities for over 24 years. We believe Mr. Lara is qualified to sit on our Board of Directors based on his executive and corporate governance experience with a global company, combined with his insight into business operations in Latin America, and his knowledge of financial and business developments in Mexico.
JoAnn A. Reed Age 57	Ms. Reed has been a Director since May 2007 and was appointed to the Audit Committee in November 2007. Ms. Reed is currently serving as a healthcare services consultant. Ms. Reed previously served as the Senior Vice President, Finance and Chief Financial Officer of Medco Health Solutions, Inc., a leading pharmacy benefit manager, until March 2008. Upon joining Medco in 1988, Ms. Reed served in finance and accounting roles of increasing responsibility and was appointed Senior Vice President, Finance in 1992 and Chief Financial Officer in 1996. Prior to joining Medco, Ms. Reed s experience included finance roles at Aetna/American Re-Insurance Co., CBS Inc., Standard and Poor s Corp. and Unisys/Timeplex Inc. Ms. Reed currently serves on the board of directors of Waters Corp. and as a Trustee for St. Mary s College of Notre Dame, Indiana. We believe Ms. Reed is qualified to sit on our Board of Directors based on her financial expertise, board experience and her more than 25 years of leadership experience with multinational companies in financial, strategic and business development initiatives.
Pamela D.A. Reeve Age 63	Ms. Reeve has been a Director since March 2002 and has served as the Lead Director of the Board since May 2004. In April 2004, Ms. Reeve was appointed to the Compensation Committee, and served as its Chairperson from that date until May 2009. In May 2009, Ms. Reeve was re-appointed to the Nominating and

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Nominee	Principal Occupations and Business Experience During the Past Five Years
	Corporate Governance Committee, having served on that Committee from August 2002 to February 2005. Ms. Reeve also served on the Audit Committee from August 2002 to July 2007. From November 1989 to August 2004, Ms. Reeve was the President and Chief Executive Officer and a director of Lightbridge, Inc., a global provider of mobile business solutions, offering products and services for the wireless communications industry. Prior to joining Lightbridge in 1989, Ms. Reeve spent 11 years as a consultant and in a series of executive positions at the Boston Consulting Group, Inc. Ms. Reeve currently serves on the board of directors of Frontier Communications Corporation, and had previously served as a director of NMS Communications Corp. and Livewire Mobile, Inc. We believe Ms. Reeve is qualified to sit on our Board of Directors based on her extensive leadership, operational, strategic and corporate governance expertise particularly in the communications and technology industries, combined with her financial expertise and historical knowledge of the Company resulting from serving on our Board for over a decade.
David E. Sharbutt Age 63	Mr. Sharbutt has been a Director since July 2006 and was appointed to the Nominating and Corporate Governance Committee in May 2007. Mr. Sharbutt also served on the Audit Committee from May 2007 to November 2007. Mr. Sharbutt most recently served as Chief Executive Officer and Chairman of Alamosa Holdings, Inc., a provider of wireless communications services, which was acquired by Sprint Nextel Corporation in February 2006. Mr. Sharbutt had been Alamosa s Chairman and a director since Alamosa was founded in July 1998 and was named Chief Executive Officer of Alamosa in October 1999. Mr. Sharbutt was formerly the President and Chief Executive Officer of Hicks & Ragland Engineering Co., an engineering consulting company, now known as CHR Solutions. While at CHR Solutions, Mr. Sharbutt worked with independent telephone companies in developing strategic, engineering and implementation plans for various types of telecommunications services. Mr. Sharbutt currently serves as a director of Flat Wireless, LLC, a private company. We believe Mr. Sharbutt is qualified to sit on our Board of Directors based on his leadership and board experience with wireless communications companies and his financial expertise, as well as his strategic, operational and advisory roles in leading complex telecommunications enterprises.
Samme L. Thompson Age 67	Mr. Thompson has been a Director since August 2005 and was appointed to the Compensation Committee in May 2006. In May 2009, he was appointed as Chairperson of the Compensation Committee. Mr. Thompson served as a director of SpectraSite, Inc. from June 2004 until our merger with SpectraSite in August 2005. From 2002 to present, Mr. Thompson has served as the President of Telit Associates, Incorporated, a financial and strategic advisory firm. Mr. Thompson worked for Motorola, Inc. as Senior Vice President and Director, Strategy and Corporate Development from 1999 to 2002. Mr. Thompson s prior work experience includes serving as Director of Strategic Planning and Development with AT&T Information Systems, as Senior Vice President with Kidder, Peabody & Co. and as a strategy consultant with McKinsey & Company. Mr. Thompson has over 35 years of management experience and currently serves on the board of directors of USA Mobility, Inc. Prior to the merger between Arch Wireless, Inc. and Metrocall Holdings, Inc. to form USA Mobility, Inc., Mr. Thompson was a director at Arch Wireless, Inc. We believe Mr. Thompson is qualified to sit on our Board of Directors based on his strategic and global advisory experience, combined with his prior board experience with companies in the wireless communications industry.

CORPORATE GOVERNANCE

General

The role of our Board of Directors is to oversee how the Company is managed for the long-term benefit of our stockholders and other stakeholders. To fulfill this role, the Board has adopted corporate governance principles to ensure full and complete compliance with all applicable corporate governance standards. In addition, the Board has established reporting protocols to ensure that it is informed regarding the Company s activities and periodically reviews, and advises management with respect to, the Company s annual operating plans and strategic initiatives.

During the past year, we have continued to review our corporate governance policies and practices and to compare them to those suggested by various corporate governance authorities and by the practices of other public companies. We have also continued to review guidance and interpretations provided by the SEC and the NYSE. Accordingly, in September 2012, after each committee s review of its respective charter, certain revisions were made to each charter, as well as our Corporate Governance Guidelines and Code of Ethics and Business Conduct Policy (Code of Conduct). You can access our current committee charters, Corporate Governance Guidelines and Code of Conduct in the Investors section of our website, www.americantower.com, or by writing to: American Tower Corporation, 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Investor Relations.

Annual Evaluation

Our Board of Directors conducts annual evaluations of its performance and that of each of its three standing committees. In 2012, the Board hired an independent consultant to design and implement a process for these self-evaluations. Using a set of prepared questions as a guide, the consultant conducted interview and discussion sessions with the members of each of the committees and the full Board. The information gathered in these sessions was reported to, and reviewed by, our Nominating and Corporate Governance Committee, which used these results to review and assess the Board s composition, responsibilities, structure, processes and effectiveness. This report was then presented to the full Board. We expect to conduct similar Board and committee self-evaluations in 2013.

Orientation and Education

Each newly elected Director is required to participate in a customized Board orientation program at our corporate headquarters that includes information on our corporate governance policies and briefings by each of our senior operational and functional leaders on the Company s business and practices. In addition, we offer customized standing committee orientation programs to our Directors upon a new appointment to a standing committee on which he or she has not previously served. We are committed to the ongoing education of our Directors, and from time to time conduct presentations to the Board of Directors regarding corporate governance processes and practices, our business and our industry, for which we typically utilize external experts. The Nominating and Corporate Governance Committee periodically reviews the Director training initiatives to determine whether additional programs are needed. Additionally, we encourage each independent Director to attend annually at least one board education course offered by either an academic institution or a professional service organization at the Company s expense.

Determination of Independence

Under the NYSE rules, a Director of the Company only qualifies as independent if the Board of Directors affirmatively determines that the Director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Included in the NYSE rules are bright-line standards for independence. The effect of the NYSE rules is to create a two-step process for determining independence. First, a Director must satisfy the bright-line standards for independence established by the NYSE. Second, the Board must affirmatively determine that the Director has no material relationship with the Company.

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As set forth in our Corporate Governance Guidelines, 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 is not considered to have a material relationship with the Company solely on the grounds that he or she:

- is an executive officer or employee, or has an immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, us 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

- is an executive officer of another company which is indebted to us, or to which we are 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 for which he or she serves as an executive officer; or

- is a director of another company that does business with us, 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 our Board with respect to such other company; or

- serves as an executive officer of any tax-exempt organization, unless our 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 Common 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 is made by the other members of the Board who are independent (as defined above).

Based on their compliance with the guidelines established by the Board, the Board has determined that each of our non-management Directors has no material relationship with the Company and is independent under Section 303A.02 of the NYSE listing standards. In making its assessment, the Board determined that each of Messrs. Dykes and Lara and Ms. Reed had no relationship with the Company, other than being a Director or stockholder. With respect to Messrs. Dolan, Sharbutt and Thompson and Mses. Katz and Reeve, the Board determined that only immaterial relationships existed with the Company. Specifically, the Board considered that Messrs. Dolan, Sharbutt and Thompson and Mses. Katz and Reeve currently serve or have served as directors of companies that do business with us, as follows: Mr. Dolan served as a director of NII Holdings, Inc. until May 2012, Ms. Katz currently serves as a director of NII Holdings, Inc., Ms. Reeve currently serves as a director of Frontier Communications Corporation, Mr. Sharbutt currently serves as a director of Flat Wireless, LLC and Mr. Thompson currently serves as a director of USA Mobility, Inc. In each case, the Board determined that such service was in accordance with the NYSE listing standards and our Corporate Governance Guidelines in that none of these Directors beneficially own five percent (5%) or more of the outstanding capital stock of such companies and each recuses himself or herself from deliberations of the Board with respect to such companies.

Selection of Director Candidates

The Nominating and Corporate Governance Committee works with the Board of Directors annually to review the characteristics, skills and experience of the Board as a whole and its individual members and to assess those traits against the needs identified to benefit the Company, its management and its stockholders. The process followed by the Committee to identify and evaluate Director candidates includes requests to Board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Committee and the Board of Directors.

In considering whether to recommend any particular candidate for inclusion in the Board s slate of recommended Director nominees, the Nominating and Corporate Governance Committee applies the criteria set

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forth in our Corporate Governance Guidelines. These criteria include 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 experience, technology experience and prior board and governance experience. The Committee has determined that these desired skills, capabilities and experiences are relevant to the success of a large publicly traded company in today s business environment and understanding of our business. While the Committee does not assign specific weights to these criteria, any Director candidate is expected to possess several of these criteria to serve on our Board. A description of the individual criteria that led our Board to conclude that each of the candidates should serve as a Director until our next Annual Meeting follows the biographical information of each candidate set forth above.

In addition to reviewing the qualifications and criteria of Director candidates, the Nominating and Corporate Governance Committee considers whether a candidate has agreed to tender an irrevocable advance resignation in accordance with the Company s Corporate Governance Guidelines. In determining whether to recommend a Director for re-election, the Committee also considers the Director s past attendance at meetings and participation in, and contributions to, the activities of the Board.

The Nominating and Corporate Governance Committee also focuses on issues of diversity, such as traditional diversity categories such as gender, race and national origin, as well as diversity and differences in viewpoints and skills. While the Committee does not have a formal policy with respect to diversity, the Committee 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 Committee evaluates each individual Director candidate in the context of the Board as a whole. In considering candidates for the Board, the Committee strives to recommend a group that can best perpetuate and enhance the success of the business and represent stockholder interests through the exercise of sound judgment using the group s diversity of experience.

Stockholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential Director candidates by submitting the candidates names, together with appropriate biographical information and background materials to Raymond P. Dolan, Chairperson of the Nominating and Corporate Governance Committee, c/o General Counsel, American Tower Corporation, 116 Huntington Avenue, Boston, Massachusetts 02116. Assuming that appropriate biographical and background material is provided for candidates recommended by stockholders, the Committee will evaluate those candidates by following substantially the same process, and applying substantially the same criteria, as for candidates submitted by Board members. The Committee will specifically review the candidate s qualifications in light of the needs of the Board and the Company at that time, given the current mix of Director attributes. Stockholders proposing Director nominations must comply with the advance notice and specific information requirements set forth in our By-Laws, which provide among other things, disclosure of hedging, derivative interests and other material interests of that stockholder and the Director nominee. In addition, each Director nominee proposed by a stockholder must deliver a statement that, promptly following the stockholder meeting at which such nominee is elected or re-elected, he or she agrees to tender an irrevocable advance resignation in accordance with the Company s Corporate Governance Guidelines.

Stock Ownership Guidelines

To encourage significant stock ownership by our executive officers and Directors, further align the interests of our leadership with those of our stockholders and promote our commitment to sound corporate governance, the Board implemented stock ownership guidelines in January 2012. Each executive officer and Director is expected to beneficially own American Tower 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 Chief Executive Officer is five times his or her base salary and for the other executive officers is three times his or her base salary. The guideline for each non-management Director is five times the annual cash retainer. Each executive officer and non-management Director has five years to attain his or her ownership target.

In addition to actual shares held, unvested time-based restricted stock units and in-the-money vested options are counted for determining compliance with these guidelines. The Compensation Committee administers these stock ownership guidelines, and may modify their terms and grant hardship exceptions in its discretion. As of March 26, 2013, each executive officer and Director exceeded these stock ownership requirements.

Communications from Stockholders and Other Interested Parties

The Board will give appropriate attention to written communications submitted by stockholders and other interested parties, and will respond if and as appropriate. The Board has designated the Nominating and Corporate Governance Committee, which consists solely of independent Directors, to consider and determine responses to communications from stockholders and other interested parties. Stockholders and other interested parties who wish to send communications on any topic to the Board and its non-management Directors should address such communications to Raymond P. Dolan, Chairperson of the Nominating and Corporate Governance Committee, c/o General Counsel, American Tower Corporation, 116 Huntington Avenue, Boston, Massachusetts 02116. Stockholders proposing Director nominations or any other business for consideration at a meeting of stockholders must comply with the advance notice and related provisions set forth in our By-Laws.

Absent unusual circumstances or as otherwise contemplated by our committee charters, the Chairperson of the Nominating and Corporate Governance Committee will, with the assistance of our General Counsel, (1) be primarily responsible for monitoring communications from stockholders, and (2) provide copies or summaries of such communications to the other Directors as he or she considers appropriate. Communications will be forwarded to all Directors if those communications relate to substantive matters and include suggestions or comments that the Chairperson of the Committee considers to be important for the Directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs or matters that are personal or that are otherwise not relevant to the Company, including mass mailings and repetitive or duplicative communications.

Board Leadership Structure and its Role in the Oversight of Risk

The Board of Directors is led by our President and Chief Executive Officer, Mr. Taiclet. Mr. Taiclet assumed the role of Chairman of the Board in February 2004. In May 2004, Ms. Reeve was appointed Lead Director, and she continues to serve the Board in this role. Mr. Taiclet is the only management Director and Ms. Reeve was selected by the independent Directors.

The Lead Director assists the Chairman in communicating with, and assigning tasks to, the other Board members. Moreover, the Lead Director, after obtaining input from the independent Directors, works with the Chairman to establish agendas for upcoming Board meetings and reviews the meeting schedule to assure that there is sufficient time for discussion of all agenda items. The agendas are then distributed in advance of the Board meetings to the independent Directors for any further input. The Lead Director prepares and conducts the annual performance review of the Chief Executive Officer, with input from each Director on the Chief Executive Officer s performance and achievements during the year and from the Compensation Committee on proposed compensation matters. Additionally, the Lead Director serves as chairperson of all meetings of the Board at which the Chairman is not present, including the Board s executive sessions of non-management Directors, as defined under the NYSE rules. Executive sessions of non-management Directors are held at least four times a year on a quarterly basis, and any non-management Director, including the Lead Director, can request that an additional executive session be scheduled. The purpose of these executive sessions is to promote open and candid discussion among the non-management Directors to consider, among other things, governance, operational and strategic issues or concerns.

We believe that having a single Chairman and Chief Executive Officer with a strong Lead Director, complemented by an independent Board of Directors, has provided the appropriate balance and has helped contribute to our pursuit of sound corporate governance and board effectiveness. We believe that having our Chief Executive Officer, the individual most familiar with our day-to-day operations, chair regular Board meetings ensures that key business issues and stockholder interests are brought to the attention of our Board. The current board leadership structure offers directional clarity and allows our Board to operate more effectively and efficiently by focusing on the shared interests of the Company. This leadership structure promotes effective communication between the Board and management, which directly benefits our stockholders and other stakeholders.

The Board oversees the management of the Company s risk exposure. At each Board meeting, management presents information concerning strategic and operational risks to the Company s primary business goals and initiatives in each geographic area and each functional group, as well as the Company s mitigation efforts related to those risks. The Lead Director regularly engages with the other independent Directors to discuss management s assessment of those risks in executive sessions to determine whether further review or action by the full Board or a particular committee is necessary or appropriate. In addition, each year, one Board meeting is dedicated to reviewing the Company s strategies, including consideration of significant risks facing the Company.

The Company also conducts periodic enterprise risk management assessments and surveys to help management identify risks and develop mitigation procedures and measures, and assess their effectiveness. These results are then presented to the full Board of Directors. It is the responsibility of the Board to understand the Company s most significant risks, to ensure that management is responding appropriately, and to make risk-informed strategic decisions. In its oversight capacity, the Board of Directors monitors risk exposure to ensure it is consistent and in balance with the Company s overall tolerance for, and ability to manage, risk.

Our standing committees, which are composed of independent directors, most of whom have had extensive experience in providing strategic and advisory services to other public companies, assist the Board in fulfilling its responsibility for oversight of the evaluation of the Company s risk and policies for risk management and assessment. At each regularly scheduled meeting, the Chairperson of each standing committee provides the full Board with a report, which includes any identified risks associated with the committee s respective principal focus areas.

The Audit Committee has primary responsibility for assisting the Board with risk oversight for the Company overall. In particular, the Audit Committee considers audit, accounting, financial reporting and compliance risk, including material litigation instituted against the Company and the resolution of issues raised through our Ethics Committee process. In connection with its risk oversight role, at each regularly scheduled meeting, the Audit Committee also holds separate executive sessions that often include representatives from the Company s independent registered public accounting firm, risk management and internal audit department, finance department and legal department to identify and assess risks and oversee the methodologies management implements to address those risks.

The Compensation Committee assesses and balances risk in our compensation practices, programs and policies. Together with its independent compensation consultant and management, the Compensation Committee annually reviews the Company s compensation programs for all employees to determine if any elements of these plans create an inappropriate level of risk and to oversee management s methods to mitigate any potential risks.

The Nominating and Corporate Governance Committee oversees risks associated with board composition, including the current directors skill sets and anticipated future needs of the Company, as well as risks associated with the Company s corporate governance structure and related party transactions.

The Board s role in risk oversight of the Company complements the Company s leadership structure, with senior management having responsibility for assessing and managing our risk exposure, and the Board and its committees providing oversight in connection with those efforts. We believe this division of responsibility is an effective approach to addressing the risks facing the Company and supports our current Board leadership structure, as it allows our independent Directors to evaluate the Company s risks and policies for risk management and assessment through fully independent Board committees, with ultimate oversight by the full Board as led by our Chairman and Chief Executive Officer and independent Lead Director.

Approval of Related Party Transactions

Our Corporate Governance Guidelines include a policy for the review and approval of all transactions involving the Company and related parties by the Nominating and Corporate Governance Committee. Under the policy, related parties mean our executive officers and Directors and stockholders owning in excess of five percent (5%) of our Common Stock, as well as any such person s immediate family members. The policy also covers entities that are owned or controlled by related parties, or entities in or of which related parties have a substantial ownership interest or control. The policy covers any transaction that is not available to employees or Directors generally and any transaction equal to or exceeding $120,000 in which related parties have a direct or indirect material interest.

Under the policy, management will recommend to the Nominating and Corporate Governance Committee any related party transaction to be entered into by the Company, including the proposed aggregate value of the transaction. After review, the Committee will approve or disapprove the transaction and management will continue to update the 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 Committee, the transaction will be subject to ratification by the Committee. If ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction.

Board of Directors Meetings and Committees

During the year ended December 31, 2012, our Board held four regular meetings in person and seven special meetings in person or by telephone. Each current Director attended at least 75% of the aggregate number of meetings of our Board and the committees on which he or she served during the period that he or she was in office. Each of the nine Directors standing for re-election at the Annual Meeting was serving as a Director as of our 2012 Annual Meeting of Stockholders. All nine Directors attended the 2012 Annual Meeting of Stockholders in person. We encourage, but do not require, Directors to attend our annual meeting of stockholders.

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee has a charter that has been approved by the Board. These charters, along with our Corporate Governance Guidelines, are reviewed annually and amended, as necessary. All of the current members of each of the Board s three standing committees are independent as defined under the NYSE rules, including, in the case of all members of the Audit Committee, the additional independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (Exchange Act).

The current membership of each standing committee, the number of meetings held by each standing committee during the year ended December 31, 2012, and other descriptive information is summarized below.

Director	**Audit Committee**	**Compensation Committee**	**Nominating and Corporate Governance Committee**
Raymond P. Dolan			Chair
Ronald M. Dykes	X		
Carolyn F. Katz	Chair		
Gustavo Lara Cantu		X	
JoAnn A. Reed	X		
Pamela D.A. Reeve (1)		X	X
David E. Sharbutt			X
James D. Taiclet, Jr. (2)			
Samme L. Thompson		Chair	
Total meetings in 2012	9	7	4

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(1) Ms. Reeve is the Lead Director of the Board.

(2) Mr. Taiclet is the Chairman of the Board, President and Chief Executive Officer and currently the sole management Director.

Audit Committee. Our Audit Committee consists of Ms. Katz (Chairperson), Mr. Dykes and Ms. Reed, each of whom was determined to be an audit committee financial expert under the SEC rules and to have the accounting and/or related financial management expertise required under the NYSE rules. In addition, our Board of Directors has determined that each member of the Audit Committee is financially literate. None of the members serve on the audit committees of more than two other public companies.

During the year ended December 31, 2012, the Audit Committee held nine meetings. The meetings were designed to facilitate and encourage communications between members of the Committee, management, our internal auditors and our independent registered public accounting firm, Deloitte & Touche LLP. Our Audit Committee oversees management s conduct of our financial reporting processes and meets privately, outside the presence of management, with our independent registered public accounting firm to discuss our internal accounting controls and policies and procedures. Among other things, the Committee s responsibilities include the selection and evaluation of our independent registered public accounting firm, the oversight of our systems of internal accounting and financial controls, the review of the annual independent audit of our financial statements, the review of our financial disclosures, the review and implementation of our Code of Conduct, the establishment and implementation of whistle-blowing procedures and the oversight of risk and other compliance matters.

Compensation Committee. Our Compensation Committee consists of Mr. Thompson (Chairperson), Mr. Lara and Ms. Reeve. During the year ended December 31, 2012, the Compensation Committee held seven meetings. The primary responsibilities of the Committee are to assist the Board in establishing compensation policies for the Board and our executive officers, including approval of any employment agreements or arrangements with executive officers. The Committee also reviews and approves individual and overall corporate goals and objectives related to executive compensation, evaluates executive performance in light of those goals and objectives, and determines executive compensation levels based on this evaluation, including as it relates to our President and Chief Executive Officer. This Committee also administers our equity incentive plans, approving any proposed amendments or modifications thereto, assesses and balances risk in our compensation policies and programs, administers our stock ownership guidelines, regularly reviews executive compensation market trends and makes recommendations for changes to programs or processes accordingly, and reviews Committee reports for inclusion in appropriate regulatory filings. For more information on the role of the Committee and our processes and procedures for the consideration and determination of executive compensation, see our Compensation Discussion and Analysis included in this Proxy Statement.

In establishing and reviewing compensation practices, programs and policies, the Compensation Committee, together with its independent compensation consultant and management, annually reviews the specific factors and criteria underlying the Company s compensation plans for all employees to determine whether any elements create an inappropriate level of risk, as well as methods to mitigate any potential identified risks. In conducting its review, the Committee asks critical questions and considers, among other things, whether each plan provides for an overachievement mechanism or cap on bonus opportunity, the existence of discretionary authority, whether payouts are linked to overall Company goals, the timing of prospective payments, the inclusion of certain windfall or clawback provisions, the contribution of the awards to a participant s total mix of compensation, and any risk-mitigating factors.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee consists of Mr. Dolan (Chairperson), Ms. Reeve and Mr. Sharbutt. During the year ended December 31, 2012, the Nominating and Corporate Governance Committee held four meetings. This Committee establishes performance criteria for the annual evaluation of the Board and its committees and oversees the annual self-evaluation by Board members. This Committee identifies and recommends qualified individuals to serve on the

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Board and its committees. In addition, this Committee develops and makes recommendations with respect to our Corporate Governance Guidelines (including the appropriate size, composition and responsibilities of the Board and its committees), regularly reviews corporate governance best practices and market trends, approves or ratifies all related party transactions, responds to stockholder requests and inquiries, reviews Director training initiatives, and generally advises the Board with respect to Board committee charters, composition and protocol.

Audit Committee Report

The Audit Committee reviewed the Company s audited financial statements for the fiscal year ended December 31, 2012 and discussed these financial statements with the Company s management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. Management is responsible for the Company s financial reporting process, including its system of internal controls, and for the preparation of consolidated financial statements in accordance with generally accepted accounting principles. The Company s independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an independent audit of the Company s financial statements in accordance with standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and issuing a report on those financial statements and the effectiveness of the Company s internal control over financial reporting. The Audit Committee s responsibility is to monitor and review these processes. The Audit Committee also reviewed and discussed with Deloitte & Touche LLP the audited financial statements and the matters required by Statement on Auditing Standards No. 61, as amended (Communication with Audit Committees).

The Company s independent registered public accounting firm also provided the Audit Committee with the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent public accounting firm s communications with the Audit Committee concerning independence. The Audit Committee has discussed with the independent registered accounting firm its independence and has considered whether such firm s provision of other, non-audit related services to the Company is compatible with maintaining such auditors independence.

Based on its discussions with management and the independent registered public accounting firm, and its review of information provided by management and the independent registered public accounting firm, the Audit Committee recommended to the Company s Board of Directors that the audited financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

By the Audit Committee of the Board of Directors of American Tower Corporation.

AUDIT COMMITTEE

Carolyn F. Katz, Chairperson

Ronald M. Dykes

JoAnn A. Reed

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Independent Auditor Fees and Other Matters

The following table presents the aggregate fees billed for services rendered by Deloitte & Touche LLP for the fiscal years ended December 31, 2012 and 2011 (in thousands):

	2012	2011
Audit Fees	$ 4,098	$ 3,626
Audit Related Fees	2,487	2,036
Tax Fees	1,132	714
Total Fees	$ 7,717	$ 6,376

Audit Fees. These fees relate to professional services rendered in connection with the annual audit of our consolidated financial statements and internal control over financial reporting, the reviews of the condensed consolidated financial statements performed in connection with each of our Quarterly Reports on Form 10-Q, consultations regarding accounting and financial reporting and statutory audits required by foreign jurisdictions.

Audit Related Fees. Audit related fees primarily include fees for certain services that are not required for purposes of the audit of our consolidated financial statements or for statutory or regulatory requirements. In 2012, these fees primarily include $1.1 million related to valuation review and incremental assurance services performed in connection with strategic transactions, which are non-recurring in nature, and due diligence and services performed in connection with financing activities. In 2011, these fees primarily include $0.9 million related to valuation review and incremental assurance services performed in connection with strategic transactions, which are non-recurring in nature, due diligence and our reorganization to operate as a real estate investment trust (REIT), as well as services performed in connection with financing activities and review of tax accounting matters.

Tax Fees. These fees include fees for consulting services related to tax planning, advice and assistance with international and other tax matters.

Audit Committee Pre-approval Policy and Procedures. The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services to be performed by our independent registered public accounting firm. This policy provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to one of the pre-approval procedures described below.

From time to time, the Audit Committee may pre-approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next twelve months. Any such pre-approval is detailed as to the particular service or type of services to be provided. The Audit Committee may also delegate to any Audit Committee member the authority to approve any audit or non-audit services to be provided by our independent registered public accounting firm. Any approval of services by an Audit Committee member pursuant to this delegated authority is to be reported at the next meeting of the Audit Committee.

The Audit Committee approved all of the services described above in accordance with its pre-approval policies and procedures.

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COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS

Compensation Discussion and Analysis

The following compensation discussion and analysis summarizes our philosophy and objectives regarding the compensation of our named executive officers, including how we determine the elements and amounts of executive compensation. This discussion and analysis should be read in conjunction with our tabular disclosures regarding the compensation of our named executive officers in the year ended December 31, 2012 and the report of the Compensation Committee of our Board of Directors, which can be found on page 36 of this Proxy Statement.

In accordance with SEC rules and regulations, our named executive officers for the year ended December 31, 2012 include our Chief Executive Officer, our Chief Financial Officer and the three other most highly compensated executive officers who were serving as executive officers on December 31, 2012. Accordingly, our named executive officers for the year ended December 31, 2012 consist of the following five individuals:

- James D. Taiclet, Jr., Chairman of the Board, President and Chief Executive Officer
- Thomas A. Bartlett, Executive Vice President, Chief Financial Officer and Treasurer
- William H. Hess, Executive Vice President, International Operations and President, Latin America and EMEA
- Steven C. Marshall, Executive Vice President and President, U.S. Tower Division
- Edmund DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

For a complete list of our current executive officers, see Part III, Item 10 in our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 27, 2013.

Executive Summary

The guiding principle of our executive compensation philosophy is to pay for performance, in that we reward our executive officers for Company and individual performance. Performance bonus and long-term, equity-based compensation vary based on the Company s achievement of financial, operational and strategic goals, and on each executive s contributions to such achievement. This direct link between incentive payouts and achievement of goals has helped drive our strong and consistent performance year after year. The following chart demonstrates that the cumulative total shareholder returns on the Company s Common Stock have exceeded our peer group companies (set forth on page 25 of this Proxy Statement) and the S&P 500 Index for each of the one-, three-, five- and ten-year periods ended December 31, 2012.

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Impact of our Business Results in 2012 on Compensation Determinations

Fiscal year 2012 marked another year of significant growth for us. Our financial highlights are noted in the table below and demonstrate how we have continued to grow our business from the prior year:

Financial Measure ($ in millions)	Fiscal Year 2011	Fiscal Year 2012	Percent Change (1)
Total Revenue	$ 2,444	$ 2,876	18%
Total Rental and Management Revenue	$ 2,386	$ 2,803	17%
Operating Income	$ 920	$ 1,120	22%
Cash Provided by Operating Activities	$ 1,166	$ 1,414	21%
Adjusted EBITDA (2)	$ 1,595	$ 1,892	19%

(1) This column represents the percentage change from the prior year.

(2) Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to GAAP can be found on page 38 of our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 27, 2013.

In addition to these financial achievements, our stock price increased approximately 29% over the prior year, from $60.01 on December 30, 2011 to $77.27 on December 31, 2012.

We also outperformed on our strategic goals and business objectives during fiscal year 2012, which helped continue to align our short- and long-term business needs. Our strategic achievements included the following:

- Expanded into new international markets through the acquisition of communications sites in Germany and Uganda;
- Solidified a strong asset base domestically through targeted acquisitions of certain portfolios, construction and build-to-suits, as well as the addition of new tenants and new equipment for existing tenants through collocation;
- Grew our portfolio to over 54,000 communications sites across our 11 served markets (United States, Brazil, Chile, Colombia, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda) as of December 31, 2012;
- Strengthened our financial position by successfully completing key financing initiatives, maintaining sufficient liquidity, and pursuing long-term financings in select international markets; and
- Secured a comprehensive master lease agreement with one of our major tenants.

As described below under Performance Bonus Awards, we significantly exceeded our performance goals for the year and each of our named executive officers overachieved on his individual goals for 2012. In addition, 2012 compensation determinations were influenced by our performance against external measures, including our peer group and various broad-based survey data.

Compensation Philosophy

We strongly adhere to a pay for performance philosophy, as we seek to reward our executive officers, both individually and collectively, for their leadership roles in meeting key near-term goals and objectives, while also positioning the Company to generate sustainable long-term value for our stockholders. Our approach in determining executive compensation includes an overall assessment of the Company s performance relative to corporate level goals and objectives, individual performance relative to both corporate and executive goals and objectives, the Company s annual financial and share price performance relative to competitors and peer group companies, and other relevant considerations. We also adhere to a philosophy that seeks to retain those executives with a multi-year track record of outstanding performance at the Company and future leadership potential.

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Accordingly, we believe this multi-faceted approach, combined with the review of relevant benchmarking data and other independent analyses, allows us to determine the appropriate level of compensation to be awarded to each executive officer, as well as the allocation to be awarded in the form of base salary, performance bonus awards and long-term, equity-based incentive compensation.

We believe equity awards with time-based vesting provisions strike the right balance to our overall compensation structure since annual cash bonus awards are performance-driven based on achievement of Company and individual goals and objectives for the year. We do not provide extensive perquisites to our executive officers. Our executive officers are offered the same defined contribution retirement plan, health care, insurance and other welfare and employee-benefit programs that we offer to all of our eligible employees.

Executive Compensation Program in 2012

For 2012, the Committee awarded target total cash compensation for our current executive officers at the sixty-fifth percentile, on average, as compared to the companies included in the peer group and other broad-based survey data. Our targeted mix of compensation for our Chief Executive Officer and other four named executive officers was comprised of base salaries, performance bonus awards (at target), and long-term, equity-based compensation, as indicated in the charts below. The Committee believes the allocation, as depicted below, properly aligns with our compensation philosophy of appropriately balancing risk and motivating our executive officers to achieve Company performance objectives in the short-term and to grow the business to obtain value for our stockholders in the long-term.

Other Key Features of our Executive Compensation Program

Other key features of our executive compensation program include:

- ***Double Trigger Equity Vesting and No Tax Gross-Ups:*** Equity awards vest following a change in control and termination of employment (double-trigger), with no tax gross-ups provided in the event of a change in control of the Company;

- ***Reasonable Retirement and Welfare Benefits*****:** Our executive benefits are generally consistent with all employees, with no supplemental pension or deferred compensation plans and limited perquisites provided to our executive officers;

- ***Clawback Provisions:*** The terms of our annual performance bonus awards and long-term, equity-based awards allow the Company to (in certain circumstances) claw back cash and shares received pursuant to such awards or, require the payment to the Company of all gains realized upon disposition of such shares;

Stock Ownership Guidelines: We require that our executive officers and Directors meet our stock ownership guidelines to closely align the interests of our leadership with those of our stockholders;

Anti-Insider Trading Policy: Our policy imposes limits as to when and how Company employees, including our executive officers and Directors, can engage in transactions in our securities, and prohibits short sales of our Common Stock by Company personnel and Directors;

Independent Compensation Consultant: The Committee engaged an independent compensation consultant that has no other ties to the Company or its management and that meets stringent selection criteria (see Role of the Compensation Consultant below); and

Risk Assessment: The Committee conducts a risk review, with the independent compensation consultant and management, of the Company s compensation programs to determine if any elements of these programs create an inappropriate level of risk, and oversees management s methods to mitigate any potential risks.

The Role of Stockholder Say-on-Pay Vote

Approximately 98% of the votes cast at last year s Annual Meeting were voted in favor of the compensation paid to our named executive officers for 2011. The Committee considered the overall level of support for our compensation practices, and accordingly, used the existing compensation program as the model for developing the executive compensation program for 2012. Proposal 3 below provides our stockholders the opportunity to cast an advisory vote on our current executive compensation program. Although the stockholder vote is non-binding, the Committee will review the results of the vote and will take the results into account in making future determinations concerning executive compensation.

Role of the Compensation Consultant

In making its determinations with respect to executive compensation, the Committee historically has engaged the services of a compensation consultant. In 2012, the Committee retained the services of Pearl Meyer & Partners (PM&P) to assist with the review of overall compensation for our executive officers and Directors, as well as the review of our Proxy Statement disclosure regarding executive compensation. PM&P reports directly to the Committee, and the Committee can replace PM&P or hire additional consultants at any time. In fiscal year 2012, PM&P attended all Committee meetings in person or by telephone, including executive sessions as requested, and consulted frequently with the Chairperson of the Committee between meetings.

As part of its review, PM&P assisted the Committee with determining our peer group and benchmarking analyses, which included an executive compensation competitive analysis, a financial performance analysis, a dilution analysis and a realizable CEO pay for performance analysis. PM&P also advised the Committee on evolving best practices, assisted the Committee with the refinement of our retirement, death and disability provisions under our long-term incentive program, conducted a risk assessment review of each of our compensation practices, programs and policies, and provided a director compensation competitive analysis. Other than the services that it provides to the Committee, PM&P does not otherwise provide services to the Company and receives no additional compensation from the Company.

The Committee has analyzed whether the work of PM&P as its compensation consultant raises any conflict of interest, taking into consideration the following factors: (i) PM&P does not provide any other services to the Company; (ii) the amount of fees from the Company paid to PM&P is less than 1% of PM&P s total revenue; (iii) PM&P s policies and procedures were designed to ensure independence; (iv) PM&P does not have any business or personal relationship with an executive officer of the Company; (v) PM&P does not have any business or personal relationship with any member of the Committee; and (vi) neither PM&P, nor any member of its consulting team, owns any stock of the Company. The Committee has determined, based on its analysis of the above factors, that the work of PM&P and the individual compensation advisors employed by PM&P as compensation consultants to the Committee has not created any conflict of interest. The Committee will continue to monitor the independence of its compensation consultant on an annual basis.

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Compensation Determinations

In making determinations with respect to all elements and amounts of executive compensation, the Committee considers evaluations of each executive officer s achievements relative to annual goals, objectives and performance metrics that were previously established by the Chief Executive Officer in consultation with the Committee. Performance reviews for each executive officer include the executive s contribution to the Company s financial performance, the executive s success in meeting individual performance targets, and an assessment of each executive s potential for continued contribution to the Company s long-term success. The Committee also assesses competitive market pay practices for each executive based on input from both internal and external sources, peer group and surveys, and other market data and trends.

Evaluation and Performance Review Process

Our executive compensation determinations are driven by a comprehensive evaluation and performance review process. To begin this process, the Chief Executive Officer works with the Committee to develop and finalize his, and the Company s goals, objectives and performance metrics for the coming year. As part of this process:

- The Chief Executive Officer reviews with the Board and Committee how short-term annual performance targets support the long-term strategic direction of the Company.
- The Chief Executive Officer works with each other executive officer to establish his or her individual goals and objectives, which are then reviewed and approved by the Committee.
- Once approved, these goals and objectives form the basis for evaluating the performance of our senior vice presidents, vice presidents, directors and managers.
- As a result, each individual s goals and objectives are closely aligned with the overall goals and objectives of our Chief Executive Officer and the Company. The overarching goals and objectives for the Company relate to key financial performance metrics, plus specific strategic, organizational and operational achievements.

Our review process is designed to measure each executive officer s performance against his or her goals for that year, and includes a mid-year and full-year evaluation:

- For executive officers other than the Chief Executive Officer, this review process is conducted by our Chief Executive Officer, in consultation with the Committee.
- Input for each executive is compiled from internal sources familiar with the executive officer s performance and achievements, as well as external sources (such as customers and other business associates).
- Following the mid-year review process, the Chief Executive Officer reports to the Committee on the progress achieved relative to each executive officer s goals and objectives.
- As part of the year-end evaluation process, the Chief Executive Officer prepares written evaluations for each executive officer, which are then presented to the Committee for discussion.

Based on these evaluations and performance reviews, the Chief Executive Officer recommends compensation packages for each executive officer, as well as the proposed framework for our equity compensation plan for the following year for senior vice presidents, vice presidents, directors and managers.

These evaluations and performance reviews are an essential part of the process by which the Committee determines executive compensation, and are a significant factor in the Committee s determinations with respect to performance bonuses.

In the case of our Chief Executive Officer, he provides the Lead Director (who is a member of the Committee) with a report on his performance as compared to his established goals and objectives. The Lead Director then prepares a written evaluation of the Chief Executive Officer that includes extensive input from individuals familiar with his performance and achievements, including interviews with other Directors and the direct reports to the Chief Executive Officer. The written evaluation is then presented to the Committee for review and discussion.

After reviewing the executive officers performance against goals and objectives for the year and considering the other factors discussed above, and after consultation with the Board of Directors, the Committee typically makes its final determinations with respect to compensation in February or March. Performance bonus awards, if any, are generally paid out to our executive officers and other eligible employees in February or March of each year. In addition, if the Committee determines to grant equity-based awards pursuant to our annual employee grant, any such grants, including grants to executive officers, will generally take place in March of each year.

Peer Group Review

The Committee and management team, with the assistance of PM&P, review the peer group on an annual basis. Due to the unique nature of the Company s business, the Committee continually faces challenges as it strives to develop the most appropriate mix of companies to comprise our peer group. The challenges include, but are not limited to, the following:

- There are very few companies in the wireless communications business, which forces us to look more broadly across the technology industry to find potential comparators.

- Our increasing global business operations in very unique international markets differs from our peers.

- We manage our business with a relatively small senior management team, which differs from other technology firms.

- We historically outperform our peers in the technology industry and the S&P 500.

- On January 1, 2012, we converted to a Real Estate Investment Trust (REIT) for federal income tax purposes, which changed our Global Industry Classification System (GICS) code from a wireless telecommunications services company to a specialized REIT. However, while we operate as a REIT, we are simultaneously managing a growing technology-based business on a global basis.

Ultimately, the Committee considered each of the above challenges as well as the following selection criteria to redesign the 2012 peer group:

- We focused on S&P 500 companies within the technology and REIT industries with similar products and services.

- We used a range of revenue from 0.25x to 4x that of our revenue to develop a pool of potential firms to consider.

- We then narrowed the pool of potential companies based on market capitalization and enterprise value.

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The Committee and PM&P believe this current peer group represents a reasonable mix of companies to appropriately address the concerns presented above and the growing scale and international focus of the Company. For 2012, the peer group included the following companies:

Company	Industry	Revenue[1]	Market Capitalization[2] ($ in millions)	Enterprise Value[2]
Amphenol Corporation	Electronic Equipment, Instruments & Components	$ 4,024	$ 8,842	$ 10,303
Boston Properties, Inc.	REIT	$ 1,932	$ 16,333	$ 23,796
Corning Incorporated	Electronic Equipment, Instruments & Components	$ 7,790	$ 19,266	$ 13,903
Crown Castle International Corp.	Wireless Telecommunications Services	$ 2,171	$ 17,190	$ 26,146
Equity Residential	REIT	$ 2,098	$ 18,768	$ 28,594
F5 Networks, Inc.	Communications Equipment	$ 1,329	$ 7,867	$ 6,859
HCP, Inc.	REIT	$ 1,889	$ 18,958	$ 27,707
Health Care REIT, Inc.	REIT	$ 1,678	$ 12,516	$ 21,777
Juniper Networks, Inc.	Communications Equipment	$ 4,333	$ 8,581	$ 6,843
MasterCard Incorporated	IT Services	$ 7,124	$ 53,719	$ 47,730
Motorola Solutions, Inc.	Communications Equipment	$ 8,443	$ 13,774	$ 12,000
ProLogis, Inc.	REIT	$ 2,041	$ 15,307	$ 27,437
Public Storage	REIT	$ 1,848	$ 24,628	$ 28,962
Rockwell Collins, Inc.	Aerospace & Defense	$ 4,761	$ 7,013	$ 7,903
Simon Property Group, Inc.	REIT	$ 4,661	$ 47,216	$ 70,555
Ventas, Inc.	REIT	$ 2,311	$ 18,644	$ 26,901
Visa Inc.	IT Services	$ 10,073	$ 84,635	$ 60,604
Vornado Realty Trust	REIT	$ 3,014	$ 15,605	$ 26,157
Yahoo! Inc.	Internet Software & Services	$ 4,980	$ 18,903	$ 15,800
Peer Group Median		**$ 3,014**	**$ 17,190**	**$ 26,146**
American Tower Corporation	**REITs**	**$ 2,678**	**$ 27,617**	**$ 35,448**

(1) Data from S&P s Research Insight database, as of most recent quarter end at the time the analysis was completed (June 2012).

(2) Data from S&P s Research Insight database, as of most recent month end at the time the analysis was completed (July 2012).

Benchmarking Analyses

The Committee directs its compensation consultant to conduct an annual assessment of executive compensation using our peer group and various broad-based survey sources. The analysis includes a review of total target compensation for each executive officer as well as for each component of compensation, relative to executives in comparable positions or with comparable roles. In assessing the appropriateness of its determinations, the Committee considers that the roles our named executive officers play in our organization may not match exactly with executives in comparable positions included in the benchmarking analyses. In conducting this review, PM&P prepared an executive compensation competitive analysis, a peer group financial performance analysis and a peer group dilution analysis.

The Committee s overall philosophy is initially to target total compensation for our executive officers at the median, and increase target compensation as our executive officers demonstrate their performance over time. While the Committee generally uses this approach when determining compensation packages for newly promoted or hired executives, market conditions, experience levels, special capabilities and location of employment can significantly impact the type of compensation package necessary to recruit and retain senior executives. In considering total target compensation for our current executive officers, the Committee takes into account the relatively small size of our management team and the substantial scope of their roles relative to

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achieving Company short- and long-term business strategies, as well as their continued demonstration of superior performance relative to Company performance. We expect above-average performance from our executive officers, and assuming the Committee determines they continue to perform at high levels based on mid- and full-year evaluations, the Committee believes that their compensation should be set accordingly.

Elements of Compensation

To achieve our compensation objectives, we believe that total executive compensation should be balanced among the following components:

- annual base salary;
- performance bonus awards; and
- long-term, equity-based incentive compensation.

Annual Base Salary

Annual base salary provides a competitive level of fixed compensation to attract and retain the best possible executive talent. In determining base salaries for our named executive officers, the Committee considers the responsibilities of each position and the skills and experience required for each job, taking into account the base salaries for similar positions at peer companies, as well as the other factors outlined above under the caption Compensation Determinations. The Committee also weighs heavily the fact that we have a small senior management team relative to the size of the Company and compared to other companies of similar size. As a result, the annual base salaries for our named executive officers can vary significantly from those of named executive officers in comparable positions at other companies. We believe a small senior management team allows us to leverage the broader capabilities of the executive officers more effectively and fosters a team approach by, and greater collaboration among, our executive officers. Given this team orientation, we generally try to limit the relative difference in base salaries among our executive officers.

The following table sets forth the base salaries of our named executive officers for the years ended December 31, 2010, 2011 and 2012.

Name	2010 Base Salary	2011 Base Salary	Percent Change (1)	2012 Base Salary	Percent Change (1)
James D. Taiclet, Jr.	$ 900,000	$ 1,100,000	22%	$ 1,100,000	0%
Thomas A. Bartlett	$ 650,000	$ 682,500	5%	$ 702,975	3%
William H. Hess	$ 500,000	$ 550,000	10%	$ 566,500	3%
Steven C. Marshall	$ 450,000	$ 508,500	13%	$ 564,435	11%
Edmund DiSanto	$ 400,000	$ 420,000	5%	$ 500,220	19%

(1) This column represents the percentage change in base salary from the prior year.

After reviewing merit increases and individual performance during the prior year, relative to Company performance during the prior year, and determining whether there were significant changes in the scope and complexity of each executive s job responsibilities during the year, combined with a review of peer group competitive assessment data, the Committee determined it necessary to increase base salaries for each of Messrs. Marshall and DiSanto, respectively, for 2012. Taking into account the percent change in base salaries in 2011, the Committee determined to keep Mr. Taiclet s 2012 base salary the same as the prior year, and provide a market increase of 3% for the 2012 base salaries of Messrs. Bartlett and Hess. Based on the peer group and benchmarking analyses performed by PM&P, the 2012 base salaries for Messrs. Bartlett, Hess, Marshall and Taiclet were above the seventy-fifth percentile and the annual base salary for Mr. DiSanto was at the seventy-fifth percentile.

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Performance Bonus Awards

Annual cash bonus awards provide at-risk variable pay for short-term performance, motivating our executives by rewarding them for individual performance and for contributions to Company performance. In determining performance bonus awards for our executive officers, the Committee considers the achievements of each executive officer relative to his or her individual goals and objectives for the year, as well as the Company s achievement of its goals and objectives for the year. For 2012, 50% of the performance bonus award was tied to the achievement of Company financial targets and 50% of the performance bonus award was tied to the achievement of individual strategic goals, including certain budget metrics.

Generally, if we meet our performance goals for the year, and the executive officer meets his or her performance goals for the year, the executive officer would be eligible to receive a performance bonus equal to his or her bonus target.

The Committee reviews the achievement of each goal and objective established by the executive officer in the beginning of the year by reviewing inputs and data that are provided directly to the Committee. If the inputs and data demonstrate that the executive significantly overachieved his or her goals and objectives for the year, the Committee may increase the annual performance bonus payout. However, the annual cash bonus cannot exceed 200% of the executive s bonus target. The annual performance bonus could be decreased, or eliminated entirely, by the Committee for underperformance.

Company goals and objectives that are shared among the executive officers relate to financial performance. For purposes of the annual performance bonus for 2012, we established Company performance goals related to rental and management revenue and Adjusted EBITDA. These goals are used to measure management s ability to grow our business, increase cash generation and control costs and were also the Company goals on which bonuses for 2011 were based. We base bonuses for all of our executive officers on these goals, as we believe that making Company financial performance a shared objective for our executive officers will encourage alignment and teamwork among them. We also believe that these measures of financial performance are among the most important for our stockholders, which aligns our executive officers with our stockholder base.

For 2012, the Committee measured Company financial performance based on the achievement of the following goals as of December 31, 2012 (in millions):

	Goal (1)	Actual	Achievement
Rental and management revenue	$ 2,704	$ 2,803	Exceeded
Adjusted EBITDA (2)	$ 1,763	$ 1,892	Exceeded

(1) Adjusted for the impact of fluctuations in foreign currency exchange rates and material acquisitions.

(2) We define Adjusted EBITDA as net income before: income (loss) on discontinued operations, net; income (loss) from equity method investments; income tax provision (benefit); other income (expense); loss on retirement of long-term obligations; interest expense; interest income; other operating expenses; depreciation, amortization and accretion; and stock-based compensation expense.

When we set Company goals for rental and management revenue and Adjusted EBITDA, we typically set them at or near the mid-point of the full year outlook that we provide to our stockholders. On February 23, 2012, we issued a press release reporting our fourth quarter and full year results for 2011 that included our 2012 full-year outlook for rental and management revenue and Adjusted EBITDA. In this press release, which we furnished to the SEC on Form 8-K, we indicated anticipated rental and management revenue for 2012 of between $2,670 million and $2,710 million, and anticipated Adjusted EBITDA for 2012 of between $1,745 million and $1,785 million. The ranges for anticipated rental and management revenue and Adjusted EBITDA were revised in subsequent earnings releases to adjust for fluctuations in foreign currency exchange rates and material acquisitions. On February 26, 2013, we issued a press release, which we furnished to the SEC on Form 8-K,

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reporting our actual results of operations for 2012 that included rental and management revenue of $2,803 million and Adjusted EBITDA of $1,892 million. As set forth in the table above, based on our 2012 financial results, we determined that the Company exceeded each of its goals for the year ended December 31, 2012.

In evaluating Company performance, the Committee also took into account our performance against the S&P 500 during 2012. Our stock price increased approximately 29% over the prior year, from $60.01 on December 30, 2011 to $77.27 on December 31, 2012. In contrast, the S&P 500 increased by only 13% during the same period. Further, the Committee also reviewed our performance over the last three years, as compared against the S&P 500, noting that, while our stock price increased approximately 79%, the S&P 500 increased approximately 28% during the same period. In addition, the Committee considered the peer group and benchmarking analyses related to Company performance, including the determination that we ranked first among the peer group companies in performance on a three-year basis and fourth in performance on a one-year basis, based on overall average performance in terms of revenue growth, EBITDA as a percentage of revenue and total shareholder return.

In determining individual performance, the Committee relies primarily on the evaluations and performance reviews for each executive officer as outlined in Evaluation and Performance Review Process discussed above.

The Committee determined that each of our named executive officers exceeded his individual goals for 2012. Consequently, the actual bonus amounts received by Messrs. Taiclet, Bartlett, Hess, Marshall and DiSanto are based on overachievement of both individual and Company goals, and reflect awards of 185%, 112%, 119%, 123% and 113% of base salary, respectively. Among other things, the Committee considered the substantial achievements of the following 2012 goals of our named executive officers, which included the achievement of Company goals when considering individual performance:

For Mr. Taiclet, elevating the effectiveness of the executive team through improved management depth in regions and key functions, succession planning enhancements and improved collaboration among the executive officers; exceeding certain financial targets; and increasing the asset base by approximately 20% through approximately 6,500 acquired sites and 2,300 build-to-suits.

For Mr. Bartlett, delivering strong financial results and carefully managing the Company s balance sheet; successfully upgrading the Company s information technology systems; elevating the global effectiveness of the internal audit group; establishing quality and effective REIT compliance monitoring processes; and strengthening the Company s financial position through (i) the successful completion of key opportunistic financing initiatives, including a new $1 billion new credit facility, a $750 million term loan, and a $700 million senior notes offering at 4.70%, (ii) maintaining sufficient liquidity, (iii) pursuing long-term financings in select international markets, and (iv) maintaining the Company s financial leverage in the three to five times range.

For Mr. Hess, delivering continued growth in revenue and operating profits in the Latin American and EMEA markets; elevating the effectiveness of the senior management team and organizational structure through securing high quality senior leadership and collaboration initiatives; securing strategic relationships with leading global operators; and further strengthening the Company s international position through the acquisition or construction of approximately 3,000 sites in the Latin America region and over 3,300 sites in the EMEA region, including in two new countries, Germany and Uganda.

For Mr. Marshall, delivering continued growth in revenue and operating profits for the U.S. operations through organic commencement of new business and amendments to existing contracts as wireless carriers continued to deploy next generation technologies; securing a comprehensive master lease agreement with one of the Company s major tenants; maintaining a strong safety record; continuing to pursue strategic discretionary land purchases; and driving improvements in lease processing and field operations.

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For Mr. DiSanto, successfully negotiating agreements to expand the Company s portfolio domestically and internationally through several large acquisitions; developing effective investment committee processes to assess new acquisition opportunities; successfully concluding certain litigation and regulatory proceedings during the year; developing key customer partnership agreements in each region; reorganizing the human resources function and employee benefits on a global basis; and implementing ethics and FCPA compliance training programs in each new market.

The following table sets forth the target award opportunities and actual bonuses awarded to our named executive officers for the years ended December 31, 2010, 2011 and 2012.

		Target Cash Bonus Potential		Actual Cash Bonus		
Name	**Year**	**% of Base Salary**	**$**	**% of Base Salary**	**$**	**Percent Change (1)**
James D. Taiclet, Jr.	2010	75%	$ 675,000	131%	$ 1,181,250	24%
	2011	100%	$ 1,100,000	165%	$ 1,815,000	54%
	2012	100%	$ 1,100,000	185%	$ 2,035,000	12%
Thomas A. Bartlett	2010	60%	$ 390,000	87%	$ 565,500	19%
	2011	70%	$ 477,750	89%	$ 606,743	7%
	2012	70%	$ 492,083	112%	$ 787,332	30%
William H. Hess	2010	60%	$ 300,000	86%	$ 432,000	35%
	2011	70%	$ 385,000	106%	$ 585,200	35%
	2012	70%	$ 396,550	119%	$ 674,135	15%
Steven C. Marshall	2010	60%	$ 270,000	88%	$ 396,900	17%
	2011	70%	$ 355,950	88%	$ 444,938	12%
	2012	70%	$ 395,105	123%	$ 691,433	55%
Edmund DiSanto	2010	60%	$ 240,000	87%	$ 348,000	29%
	2011	70%	$ 294,000	97%	$ 405,720	17%
	2012	70%	$ 350,154	113%	$ 567,249	40%

(1) This column represents the percentage change in actual cash bonus awarded from the prior year.

Based on the latest available peer group and benchmarking analyses, the bonus amounts for Messrs. Taiclet, Bartlett, Hess and Marshall were above the sixty-fifth percentile, and the bonus amount for Mr. DiSanto was above the fortieth percentile.

The annual bonus plan provides that annual performance bonus awards are subject to forfeiture and recovery by the Company under certain circumstances, such as the named executive officer s termination by the Company for cause or, following termination of employment for any reason, either (1) the Company determines that the executive officer engaged in conduct while an employee that would have justified termination for cause, or (2) the executive officer violates any applicable confidentiality or noncompetition agreement with the Company or any affiliate.

Long-Term Incentive Compensation

Granting equity-based incentive awards to our executives provides an at-risk variable pay opportunity for long-term performance, and focuses our executive officers on the creation of long-term stockholder value. In determining the amount of each equity-based incentive award, the Committee considers similar awards to individuals with comparable positions or roles at the companies included in the peer group and benchmarking analyses, overall Company performance, individual performance relative to annual goals and objectives and anticipated level of future contribution by the executive officer.

We believe our executive officers create the largest impact on the Company by focusing on long-term goals. Accordingly, we historically have weighted our total executive compensation package towards equity-based incentive awards that vest ratably over a four-year period. This creates an incentive for our executive officers to focus on long-term results and annual vesting provides an appropriate intermediate value as results are attained. In addition, we believe equity awards with time-based vesting provisions strike an appropriate balance to our overall compensation structure since annual cash bonus awards are performance-driven based on achievement of annual Company and individual goals and objectives.

We also believe that four-year vesting contributes to employee retention, as vesting is contingent upon continued service with the Company. Given that we typically enter into long-term leases with our tenants, we generate relatively predictable revenues. While our management team can drive additional business, cost reduction efforts, process improvements and other short-term advancements, we believe that focusing our executive officers on long-term achievements will create the greatest stockholder value. Management decisions with respect to mergers and acquisitions, long-term contracts with major tenants, financial leverage, capital structure, growth opportunities, expansion into new markets and strategic alliances will have the largest impact on the Company. Decisions on these types of matters may have a negative short-term impact on our performance and/or stock price, but may result in long-term value. It is our belief that granting our executive officers meaningful levels of equity-based awards will provide them a greater incentive to focus on long-term results, and will enable us to retain highly experienced executives to sustain long-term Company performance. Therefore, to ensure a strong link between pay and long-term performance, target values of our equity-based awards have tended to approximate or be above the seventy-fifth percentile, as compared to the companies included in the peer group and benchmarking analyses performed by PM&P.

In February 2012, in connection with annual performance reviews and the Company s annual employee equity grant, the Committee approved grants of stock options and RSUs to each of our named executive officers based on their performance in the prior year and expected future contributions to the Company. The following table sets forth the equity values granted to our named executive officers in the years ended December 31, 2010, 2011 and 2012. For each named executive officer, 50% of each of the equity values was stock options and 50% of each of the equity values was RSUs.

Name	2010	2011	Percent Change (1)	2012	Percent Change (1)
James D. Taiclet, Jr.	$ 4,100,015	$ 6,000,048	46%	$ 8,000,071	33%
Thomas A. Bartlett	$ 2,000,028	$ 2,200,049	10%	$ 2,700,056	23%
William H. Hess	$ 1,800,007	$ 2,100,035	17%	$ 2,500,047	19%
Steven C. Marshall	$ 1,800,007	$ 2,100,035	17%	$ 2,500,047	19%
Edmund DiSanto	$ 1,800,007	$ 2,000,022	11%	$ 2,400,012	20%

(1) This column represents the percentage change in equity values awarded from the prior year.

As set forth in the table above, for 2012, we changed the size of our equity-based awards to each of our named executive officers. The value of annual equity-based award grants in 2012 for our executive officers increased between 19% and 33%. In determining the size of these awards for 2012, the Committee first considered the total value/spend on equity for 2011, which was used as the foundation for determining the 2012 equity budget. The Committee then reviewed and approved a range of award valuations for each employee level. For our named executive officers, the Committee determined the appropriate allocations to each executive officer based on the most recent available peer group competitive assessment data, the current pay position, performance, goal achievement, changes in job responsibilities and historical data of awards made to executives in prior years. The Committee determined to increase the size of the equity-based awards for each executive officer in recognition of the increased scale and complexity of the Company, the increased acquisition and growth opportunities completed during the year and the financial performance of the Company.

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Our practice has been to award equity-based incentives to our executive officers in amounts that vary based on the executive s scope of responsibility and the expected contributions of the executive officer and the executive officer s operating unit to the Company.

In comparing our equity-based awards to those granted by other companies included in the peer group and benchmarking analyses, we determined the value of our awards using a Black-Scholes valuation analysis for stock options and the closing price of our Common Stock on the date of grant for RSUs. Based on the peer group and benchmarking analyses, the fair market value of equity-based awards granted in 2012 for each of the named executive officers was above the seventy-fifth percentile.

Each option grant vests 25% annually over four years, commencing one year from the date of grant, and has a term of ten years. Each RSU grant vests 25% annually over four years, commencing one year from the date of grant. All stock options and RSUs awarded as part of our annual employee grant in 2012, including the above awards to our executive officers, were granted on March 12, 2012. The stock options granted as part of the annual 2012 employee grant have an exercise price of $62.00, which was the closing price of our Common Stock on the NYSE on the date of grant.

In addition to our practice of granting equity-based awards in connection with our annual performance reviews, we periodically grant equity-based awards to our employees, including our executive officers, related to specific achievements or accomplishments. During 2012, we did not grant equity-based awards to our executive officers for specific achievements or accomplishments outside of the annual performance reviews and annual employee equity grant.

Perquisites

We do not believe in providing extensive perquisites to our executive officers. Our healthcare, insurance and other welfare and retirement programs are the same for all eligible employees, including executive officers, and include health and dental coverage, group term life insurance, disability programs, our broad-based employee stock purchase program (under which we give a 15% discount to all employees on the purchase price of our stock) and matching contributions to our 401(k) plan (or U.K. designated retirement fund for Mr. Marshall). We share the cost of health and welfare benefits with our employees, including our executive officers, a cost that depends on the level of benefits coverage that each employee or executive officer elects. We have no deferred compensation plans or supplemental executive retirement plans, nor any outstanding loans of any kind to our executive officers.

As set forth in the Summary Compensation Table, in the column captioned All Other Compensation, perquisites to executive officers include an annual car allowance of $12,000 and reimbursement for related auto insurance premiums. They also include amounts for discounted parking at our corporate offices in Boston, a benefit we provide to a number of our corporate employees, including our named executive officers.

Under limited circumstances, we provide certain perquisites to recruit individuals to key positions within the Company and to officers that expatriate to another country for work on the Company s behalf. Accordingly, in addition to the general perquisites to executive officers, Mr. Marshall, an expatriate from the United Kingdom, receives a goods and services differential, benefits allowances, optional relocation support allowances and housing in connection with his continued role as Executive Vice President and President, U.S. Tower Division. The amount for each of these perquisites is set forth in the Summary Compensation Table. This is consistent with standard packages offered to expatriated employees at global companies.

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Compensation Determinations for 2013

In February 2013, the Committee established base salaries and target bonus award opportunities for our named executive officers for 2013. The following table sets forth the base salary and target bonus award opportunities for Messrs. Taiclet, Bartlett, Hess, Marshall and DiSanto for the year ending December 31, 2013.

Name	2012 Base Salary	2013 Base Salary	Percent Change (1)	2013 Target Cash Bonus Potential (% of Base Salary / $)
James D. Taiclet, Jr.	$ 1,100,000	$ 1,100,000	0%	100% / $1,100,000
Thomas A. Bartlett	$ 702,975	$ 730,000	4%	70% / $511,000
William H. Hess	$ 566,500	$ 600,000	6%	70% / $420,000
Steven C. Marshall	$ 564,435	$ 600,000	6%	70% / $420,000
Edmund DiSanto	$ 500,220	$ 530,000	6%	70% / $371,000

(1)