

AMERICAN TOWER CORP /MA/
Form DEF 14A
March 27, 2009
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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 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)).

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):

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):

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.. 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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March 27, 2009

Dear Stockholder:

It is a pleasure to invite you to our 2009 Annual Meeting in Boston, Massachusetts on Wednesday, May 6, 2009 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 2009 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 6, 2009

To the Stockholders:

The 2009 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 Wednesday, May 6, 2009 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 2009; and
3. 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 10, 2009 are entitled to notice of, and to vote at, the Annual Meeting. Our stock transfer books will remain open for the transfer of our Class A 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

March 27, 2009

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 2009 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 6, 2009

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, for use at the 2009 Annual Meeting of Stockholders to be held on May 6, 2009, or any adjournments or postponements thereof.

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

As permitted by rules recently 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, 2008 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, 2008, as filed with the SEC on February 26, 2009, except that exhibits are excluded. On or about March 27, 2009, 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 such materials included in the Notice.

Record Date, Voting Rights and Outstanding Shares

The Board of Directors has fixed March 10, 2009, as the record date for determining holders of our Class A 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 10, 2009, there were 397,243,235 shares of our 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 10, 2009, 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 that 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.

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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. If no instructions are indicated, 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 2009; and

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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.

Directors receiving a majority of votes cast will be elected (the number of shares voted 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 requires a majority of the votes cast (the number of shares voted for our ratification of the selection of our independent registered public accounting firm must exceed the number of votes against that ratification). We will not count shares that abstain from voting on a particular matter, and shares held in street name by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote the shares as to a particular matter and have not received instructions from the beneficial owner (broker non-votes), as votes cast in favor of or against such matter. Accordingly, abstentions and broker non-votes will have no effect on the outcome of voting on proposal 1, election of Directors, and proposal 2, ratification of the selection of our independent registered public accounting firm.

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.

In person, at the Annual Meeting.

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, members of our Board of Directors, our officers and our regular employees, without additional remuneration, may solicit proxies by telephone, telecopy and personal interviews. We will request brokers, banks, custodians and other fiduciaries to forward proxy soliciting materials to the beneficial owners of stock they 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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The following table sets forth certain information known to us as of March 10, 2009, 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 10, 2009. Accordingly, the number of shares set forth below includes shares subject to restricted stock units (RSUs) and/or stock options that are expected to vest prior to May 10, 2009, which we refer to below as presently vested equity. All percentages are based on the shares of Common Stock outstanding as of March 10, 2009. 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)	1,311,644	*
Jean A. Bua (2)	115,803	*
Raymond P. Dolan (3)	80,784	*
Edmund DiSanto (4)	56,457	*
Ronald M. Dykes (5)	40,812	*
William H. Hess (6)	303,898	*
Carolyn F. Katz (7)	70,784	*
Gustavo Lara Cantu (8)	37,884	*
Steven J. Moskowitz (9)	1,386,976	*
JoAnn A. Reed (10)	40,784	*
Pamela D.A. Reeve (11)	90,784	*
David E. Sharbutt (12)	50,784	*
Bradley E. Singer (13)	5,000	*
Samme L. Thompson (14)	44,042	*
All executive officers and Directors as a group (16 persons) (15)	3,727,330	1.0%
Five Percent Stockholders		
T. Rowe Price Associates, Inc. (16)	45,526,904	11.5%

100 E. Pratt Street, Baltimore, Maryland 21202

* Less than 1%

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- (1) Includes 19,608 shares of Common Stock owned by Mr. Taiclet and presently vested equity with respect to an aggregate of 1,292,036 shares of Common Stock.
- (2) Includes 2,678 shares of Common Stock owned by Ms. Bua and presently vested equity with respect to an aggregate of 113,125 shares of Common Stock.
- (3) Includes 3,632 shares of Common Stock owned by Mr. Dolan and presently vested equity with respect to an aggregate of 77,152 shares of Common Stock.
- (4) Includes 6,457 shares of Common Stock owned by Mr. DiSanto and presently vested equity with respect to an aggregate of 50,000 shares of Common Stock.

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- (5) Includes 3,660 shares of Common Stock owned by Mr. Dykes and presently vested equity with respect to an aggregate of 37,152 shares of Common Stock.
- (6) Includes 23,778 shares of Common Stock owned by Mr. Hess and presently vested equity with respect to an aggregate of 280,120 shares of Common Stock.
- (7) Includes 3,632 shares of Common Stock owned by Ms. Katz and presently vested equity with respect to an aggregate of 67,152 shares of Common Stock.
- (8) Includes 5,732 shares of Common Stock owned by Mr. Lara and presently vested equity with respect to an aggregate of 32,152 shares of Common Stock.
- (9) Includes 122,751 shares of Common Stock owned by Mr. Moskowitz and vested equity with respect to an aggregate of 1,264,225 shares of Common Stock.
- (10) Includes 3,632 shares of Common Stock owned by Ms. Reed and presently vested equity with respect to an aggregate of 37,152 shares of Common Stock.
- (11) Includes 3,632 shares of Common Stock owned by Ms. Reeve and presently vested equity with respect to an aggregate of 87,152 shares of Common Stock.
- (12) Includes 3,632 shares of Common Stock owned by Mr. Sharbutt and presently vested equity with respect to an aggregate of 47,152 shares of Common Stock.
- (13) Includes 5,000 shares of Common Stock owned by Mr. Singer.
- (14) Includes 11,890 shares of Common Stock owned by Mr. Thompson and presently vested equity with respect to an aggregate of 32,152 shares of Common Stock.
- (15) Includes presently vested equity with respect to an aggregate of 3,507,964 shares of Common Stock.
- (16) Based on a Schedule 13G/A filed on February 11, 2009, T. Rowe Price Associates, Inc. has sole voting power over 14,173,644 shares of Common Stock, sole dispositive power over 45,363,104 shares of Common Stock and beneficial ownership of 45,526,904 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.

Of our nine current Directors, all 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 2010 Annual Meeting or until their successors are elected and qualified, subject to earlier retirement, resignation or removal. If any of the nominees become 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. Unless otherwise instructed, we will vote all proxies we receive FOR the nominees listed below.

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. Votes against the election of a Director will count as votes cast, but abstentions and broker non-votes will not count as votes cast with respect to that Director's election. Accordingly, abstentions and broker non-votes will not affect 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 of our Directors is required to submit an irrevocable advance resignation that will be effective if the stockholders do not re-elect the Director and the Board accepts the 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 the rationale behind it in a filing with SEC. See Corporate Governance Majority Vote Standard for Director Elections below.

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

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 of which he or she served as a Director, each as of March 10, 2009.

Nominee

James D. Taiclet, Jr. Age 48

Principal Occupations and Business Experience During the Past Five Years

Mr. Taiclet is our Chairman, President and Chief Executive Officer. Mr. Taiclet joined us in September 2001 as President and Chief Operating Officer and was named our Chief Executive Officer in October 2003. Mr. Taiclet was elected to our Board of Directors in November 2003 and was named our Chairman in February 2004. Prior to joining us, Mr. Taiclet had been President of Honeywell Aerospace Services, a part 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. Mr. Taiclet was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace.

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Nominee	Principal Occupations and Business Experience During the Past Five Years
Raymond P. Dolan Age 51	Mr. Dolan has been a Director and member of the Compensation Committee 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. Mr. Dolan most recently served as Chief Executive Officer of QUALCOMM Flarion Technologies and Senior Vice President at QUALCOMM until January 2008. Mr. Dolan had been Chairman and Chief Executive Officer of Flarion Technologies, Inc., a provider of mobile broadband communications systems, since 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 currently serves on the board of directors of NII Holdings, Inc.
Ronald M. Dykes Age 62	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 currently serves on the board of directors of Burger King Holdings, Inc., and from October 2000 through December 31, 2005, also served as a director of Cingular Wireless, most recently as Chairman of the Board.
Carolyn F. Katz Age 47	Ms. Katz has been a Director since February 2004 and was appointed to the Compensation Committee and the Audit Committee in April 2004. In May 2007, Ms. Katz was appointed as Chairperson of the Audit Committee. 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.
Gustavo Lara Cantu Age 59	Mr. Lara has been a Director since November 2004 and was appointed to our Nominating and Corporate Governance Committee in February 2005. 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.
JoAnn A. Reed Age 53	Ms. Reed has been a Director since May 2007 and was appointed to our Audit Committee in November 2007. Ms. Reed most recently served as the Senior Vice President, Finance and Chief Financial Officer of Medco Health Solutions, Inc., a leading pharmacy benefit manager, until March 2008. Since joining Medco in 1988, Ms. Reed has 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 includes 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.

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Nominee

Principal Occupations and Business Experience During the Past Five Years

<p>Pamela D.A. Reeve</p> <p>Age 59</p>	<p>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 as the Chairperson. Ms. Reeve also served on the Audit Committee from August 2002 to July 2007 and on the Nominating and Corporate Governance Committee from August 2002 to February 2005. 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 telecommunications industry. Prior to joining Lightbridge in 1989, Ms. Reeve spent eleven years as a consultant and in a series of executive positions at the Boston Consulting Group, Inc. Ms. Reeve serves on the board of directors of LiveWire Mobile, Inc.</p>
<p>David E. Sharbutt</p> <p>Age 59</p>	<p>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 personal 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.</p>
<p>Samme L. Thompson</p> <p>Age 62</p>	<p>Mr. Thompson has been a Director since August 2005 and was appointed to the Compensation Committee in May 2006. Mr. Thompson served as a director of SpectraSite, Inc. from June 2004, until our merger with SpectraSite in August 2005. Beginning in 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 has over 34 years of management experience and currently serves on the board of directors of USA Mobility, Inc.</p>

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CORPORATE GOVERNANCE

General

The role of our Board of Directors is to ensure that 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 the Board 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 authorities in corporate governance and the practices of other public companies. We have also continued to review guidance and interpretations provided by the SEC and the New York Stock Exchange (NYSE). Based on this review, we amended our Corporate Governance Guidelines in February 2009 to provide for the resignation of Directors who fail to receive a majority of the votes cast in uncontested elections of Directors, and we also amended our By-Laws. See "Majority Vote Standard for Director Elections" below.

In addition, in February 2009, we amended and restated the charters of our Nominating and Corporate Governance Committee and our Audit Committee, and in November 2008, we amended and restated the charter of our Compensation Committee. 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 2008, 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 compiled in a written report to 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 carry out similar Board and committee self-evaluations in 2009.

Orientation and Education

Each newly elected Director is required to visit our corporate headquarters to attend a customized Board orientation program 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. We are also 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 by external experts in the respective field. Additionally, we encourage each of our independent Directors to annually attend at least one board education course offered by either academic institutions or professional service organizations at the Company's expense.

Determination of Independence

Under 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

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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.

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

is a director of another company that does business with American Tower, 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 American Tower with respect to such other company; or

serves as an executive officer of any tax-exempt organization, unless American Tower's charitable contributions to the organization, in any of the three fiscal years preceding the determination, exceeded the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues.

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship.

For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists 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(b) of the NYSE listing standards. In making its assessment, the Board determined that each of Messrs. Dykes and Lara and Messes. Reed and Reeve had no relationship with the Company, other than being a Director and/or stockholder. With respect to Messrs. Dolan, Sharbutt and Thompson and Ms. Katz, the Board determined that only immaterial relationships existed with the Company. Specifically, the Board considered that Messrs. Dolan, Sharbutt and Thompson and Ms. Katz currently serve as directors of companies that do business with American Tower, as follows: Mr. Dolan and Ms. Katz serve as directors of NII Holdings, Inc., Mr. Sharbutt serves as a director of Flat Wireless, LLC, and Mr. Thompson 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 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.

Director Candidates

The Nominating and Corporate Governance Committee works with the Board of Directors on an annual basis to determine the appropriate characteristics, skills and experience of the Board as a whole and its individual members. The process followed by the Committee to identify and evaluate Director candidates includes requests

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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 Committee will apply the criteria set forth in our Corporate Governance Guidelines. These criteria include a candidate's general understanding of marketing, finance and other elements relevant to the success of a large publicly traded company in today's business environment, understanding of our business, and educational and professional background. The Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. The Committee will also consider 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.

Stockholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential Director candidates by submitting their 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 Nominating and Corporate Governance Committee will evaluate those candidates by following substantially the same process, and applying substantially the same criteria, as for candidates submitted by Board members. Stockholders proposing Director nominations must comply with the advance notice and related provisions set forth in our By-Laws.

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 handle 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 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 they relate to substantive matters and include suggestions or comments that the Chairperson of the Nominating and Corporate Governance 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.

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. Under the policy, related parties mean our executive officers and

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Directors and stockholders owning in excess of five percent 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 persons that are related parties, or an entity in which a related party has a substantial ownership interest or control of such entity. The policy covers any transaction that is not available to employees or Directors generally, or any transaction exceeding \$120,000 in which the related party has a direct or indirect material interest.

The policy provides that all related party transactions are to be reviewed and approved by the Nominating and Corporate Governance Committee. Under the policy, management shall 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 such transaction. After review, the Nominating and Corporate Governance Committee shall approve or disapprove such transaction and management shall continue to update the Nominating and Corporate Governance Committee as to any material change to that proposed transaction. In the event a related party transaction is entered into by management prior to approval by the Nominating and Corporate Governance Committee, such transaction shall be subject to ratification by the Nominating and Corporate Governance Committee. If ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

Board of Directors Meetings and Committees

During the fiscal year ended December 31, 2008, our Board held four regular meetings in person and eight special meetings in person or by telephone. Each of the current Directors attended at least 75% of the aggregate number of meetings of our Board and the committees on which that Director served during the period that the Director was in office. Each of the nine Directors standing for re-election at the Annual Meeting were serving as Directors as of our 2008 Annual Meeting of Stockholders. All of these nine Directors attended the 2008 Annual Meeting of Stockholders in person. We encourage, but do not require, Directors to attend our annual meeting of stockholders.

Ms. Reeve was appointed Lead Director in May 2004, and she continues to serve the Board in this role. The Lead Director assists the Chairman in communicating with, and assigning tasks to, the other Board members. In addition, the Lead Director serves as chairperson of the Board's executive sessions of non-management Directors, as defined under the rules of the NYSE. Executive sessions of non-management Directors are held at least four times a year, and any non-management Director can request that an additional executive session be scheduled.

The Board currently has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees has a charter that has been approved by the Board. All of the current members of each of the Board's three standing committees are independent as defined under the rules of the NYSE, 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).

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The current membership of each standing committee, the number of meetings held by each standing committee during the year ended December 31, 2008, and other descriptive information is summarized below.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Raymond P. Dolan		X	Chair
Ronald M. Dykes	X		
Carolyn F. Katz	Chair	X	
Gustavo Lara Cantu			X
JoAnn A. Reed	X		
Pamela D.A. Reeve (1)		Chair	
David E. Sharbutt			X
James D. Taiclet, Jr. (2)			
Samme L. Thompson		X	
Total meetings in 2008	10	6	4

(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 employee Director.

Audit Committee. Our Audit Committee consists of Ms. Katz (Chairperson), Mr. Dykes and Ms. Reed. Each of Ms. Katz, Mr. Dykes and Ms. Reed was determined to be an audit committee financial expert under the rules of the SEC and to have the accounting and/or related financial management expertise required under the rules of the NYSE. 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, 2008, the Audit Committee held ten meetings. The meetings were designed to facilitate and encourage communications between members of the Audit Committee, 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. This includes 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 of our Code of Conduct, the establishment of whistle-blowing procedures, and the oversight of other compliance matters.

Compensation Committee. Our Compensation Committee consists of Ms. Reeve (Chairperson), Mr. Dolan, Ms. Katz and Mr. Thompson. During the year ended December 31, 2008, the Compensation Committee held six meetings. The primary responsibilities of the Compensation 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 Compensation Committee also reviews and approves individual and overall corporate goals and objectives relative 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 is responsible for administering our equity incentive plans and approving any proposed amendments or modifications thereto, as well as reviewing and approving Committee reports for inclusion in appropriate regulatory filings. For more information on the role of the Compensation 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.

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Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee consists of Mr. Dolan (Chairperson), Mr. Lara and Mr. Sharbutt. During the year ended December 31, 2008, the Nominating and Corporate Governance Committee held four meetings. This Committee assists the Board by establishing performance criteria for the annual evaluation of the Board and its committees and overseeing the annual self-evaluation by Board members. This Committee also assists in identifying and recommending qualified individuals to serve on the Board and its committees. In addition, this Committee assists the Board in developing and making recommendations with respect to our Corporate Governance Guidelines (including the appropriate size, composition and responsibilities of the Board and its committees), approves or ratifies all related party transactions, and generally advises the Board with respect to Board committee charters, composition and protocol.

In addition to these three standing committees, in May 2006, the Board established a special committee of independent Directors to conduct a review of our historical stock option granting practices and related accounting (Special Committee) and a special committee of independent Directors to review all litigation claims made against certain of our current and former officers and Directors in connection with our historical stock option granting practices and related accounting (Special Litigation Committee). The members of the Special Committee are Messrs. Sharbutt and Thompson and the members of the Special Litigation Committee are Ms. Katz and Mr. Thompson.

Majority Vote Standard for Director Elections

In February 2009, the Board approved amendments to our By-Laws, which among other things, implemented a majority vote standard in uncontested Director elections in place of a plurality vote standard. The majority vote standard provides that to be elected in an uncontested election, a Director nominee must receive a majority of the votes cast such that the number of votes cast for a Director nominee must exceed the number of votes cast against