

AMERICAN TOWER CORP /MA/  
Form DEF 14A  
April 09, 2015  
Table of Contents

**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):

(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:

**Table of Contents**

April 9, 2015

Dear Stockholder:

It is a pleasure to invite you to our 2015 Annual Meeting in Boston, Massachusetts on Wednesday, May 20, 2015 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.

Every stockholder vote 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*

Table of Contents

**AMERICAN TOWER CORPORATION**

**116 Huntington Avenue**

**Boston, Massachusetts 02116**

Notice of

2015 Annual Meeting of Stockholders

to be Held on May 20, 2015

To the Stockholders:

The 2015 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 20, 2015 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 2015;
3. To approve, on an advisory basis, our executive compensation; and
4. 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 24, 2015 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 9, 2015

**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.**

**Table of Contents**

Table of Contents

	<b>Page No.</b>
<b><u>GENERAL INFORMATION</u></b>	<b>1</b>
<u>Questions and Answers</u>	1
<u>Security Ownership of Certain Beneficial Owners and Management</u>	4
<b><u>PROXY SUMMARY STATEMENT</u></b>	<b>6</b>
<b><u>PROPOSAL 1-ELECTION OF DIRECTORS</u></b>	<b>9</b>
<b><u>CORPORATE GOVERNANCE</u></b>	<b>14</b>
<u>General</u>	14
<u>Annual Evaluation</u>	14
<u>Orientation and Education</u>	14
<u>Determination of Independence</u>	14
<u>Selection of Director Candidates</u>	15
<u>Stock Ownership Guidelines</u>	16
<u>Communications from Stockholders and Other Interested Parties</u>	17
<u>Board Leadership Structure and its Role in the Oversight of Risk</u>	17
<u>Approval of Related Party Transactions</u>	19
<u>Board of Directors Meetings and Committees</u>	19
<u>Audit Committee Report</u>	21
<u>Independent Auditor Fees and Other Matters</u>	22
<b><u>COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS</u></b>	<b>23</b>
<u>Compensation Discussion and Analysis</u>	23
<i><u>Executive Summary</u></i>	23
<i><u>Overview of Our Compensation Program</u></i>	27
<i><u>Goal Setting and Performance Evaluation Process</u></i>	29
<i><u>Compensation Determinations for 2014</u></i>	30
<i><u>Compensation Determinations for 2015</u></i>	38
<i><u>Other Compensation Practices and Policies</u></i>	39
<u>Compensation Committee Report</u>	43
<u>Executive Compensation</u>	44

<u>Employment and Severance Arrangements</u>	49
	<b>Page No.</b>
<u>Director Compensation</u>	52
<u>Securities Authorized for Issuance under Equity Compensation Plans</u>	55
<b><u>PROPOSAL 2-RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>56</b>
<b><u>PROPOSAL 3-ADVISORY VOTE ON EXECUTIVE COMPENSATION</u></b>	<b>57</b>
<b><u>ADDITIONAL INFORMATION</u></b>	<b>59</b>
<u>Other Matters</u>	59
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	59
<u>Proposals of Stockholders</u>	59
<u>Householding of Annual Meeting Materials</u>	59
<u>Annual Report on Form 10-K</u>	60



**Table of Contents**

AMERICAN TOWER CORPORATION

116 Huntington Avenue

Boston, Massachusetts 02116

**Proxy Statement**

**For the 2015 Annual Meeting of Stockholders**

**to be Held on May 20, 2015**

General Information

**Questions and Answers**

**Q. Why did I receive these proxy materials?**

A. These proxy materials are furnished in connection with the solicitation of proxies by the Board of Directors (Board) of American Tower Corporation, a Delaware corporation (the Company or American Tower), for use at its 2015 Annual Meeting of Stockholders (Annual Meeting) to be held on May 20, 2015, or any adjournments or postponements thereof.

The Company has made these materials available to you on the Internet or, upon your request, delivered printed versions of these materials to you by mail, because you were a stockholder as of March 24, 2015, the record date fixed by the Board, and are therefore entitled to receive notice of the Annual Meeting (Notice) and to vote on matters presented at the meeting.

**Q. Why did I receive a Notice instead of a full set of proxy materials?**

A. 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, 2014 available electronically via the Internet at [www.proxyvote.com](http://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, 2014, as filed with the SEC on February 24, 2015 (Form 10-K), excluding exhibits. On or about April 9, 2015, we mailed you 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. The Notice instructs you on how you may submit your proxy over the Internet. If you received the Notice by mail and would like a printed copy of our proxy materials, you should follow the instructions for requesting those materials included in the Notice.

**Q. When and where is the Annual Meeting being held?**

- A. The Annual Meeting will be held on Wednesday, May 20, 2015 at 11:00 a.m., local time, in the Braemore/Kenmore Room at the Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116.

**Q. Who is entitled to vote at the Annual Meeting?**

- A. Holders of American Tower's common stock (Common Stock) at the close of business on March 24, 2015, the record date fixed by the Board, may vote the shares of Common Stock that they hold on that date 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 24, 2015, there were 423,072,291 shares of Common Stock outstanding and entitled to vote.

**Q. What constitutes a quorum for the Annual Meeting?**

- A. 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 24, 2015 will constitute a quorum for the transaction of business. We will count abstentions and shares held by brokers or nominees who have not received instructions from the beneficial owner (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.

**AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT**

**Table of Contents**

**GENERAL INFORMATION**

**Q. What items will be voted on at the Annual Meeting and what is the required vote?**

A. As a stockholder, you are entitled to vote on the following proposals:

Proposal 1 To elect the nine nominees to the Board of Directors named in this Proxy Statement;

Proposal 2 To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015; and

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

Directors receiving an affirmative majority of votes cast (i.e., the number of shares cast for a Director nominee must exceed the number of votes cast against that nominee) will be elected. Similarly, Proposals 2 and 3 each require an affirmative majority of the votes cast (i.e., 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, and therefore, they will have no effect on the outcome of the vote or any of the Proposals.

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

**Q. How will proxies be voted at the Annual Meeting?**

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

Your broker or nominee will not have the authority to exercise discretion to vote such shares with respect to Proposals 1 and 3, because the New York Stock Exchange (NYSE) rules treat these matters as non-routine.

Accordingly, such broker non-votes will have no effect on the outcome of the vote on these proposals.

Your broker or nominee will have the authority to exercise discretion to vote such shares with respect to Proposal 2, because that matter is treated as routine under the NYSE rules.

Broker non-votes will be counted as present for purposes of determining the presence or absence of a quorum.

If you are a registered stockholder and no instructions are indicated on a properly executed proxy card submitted by you, the shares represented by the proxy will be voted FOR each of Proposals 1, 2 and 3, 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.

**Q. How do I cast a vote?**

A. 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 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 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** 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.

**AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT**

**Table of Contents**

**GENERAL INFORMATION**

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.

**Q. Can I change my mind after I vote?**

A. Yes. You can change your vote at any time before your proxy is voted at the Annual Meeting. To revoke your proxy, you must:

file an instrument of revocation with our Secretary, at our principal executive offices, 116 Huntington Avenue, Boston, Massachusetts 02116;

mail a new proxy card dated after the date of the proxy you wish to revoke to our Secretary at our principal executive offices;

submit a later dated proxy over the Internet in accordance with the instructions set forth on the Internet voting website; or

if you are a stockholder of record, or you obtain a legal proxy from your broker, trustee or nominee, as applicable, attend the Annual Meeting and vote 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.

**Q. Who bears the cost of this proxy solicitation?**

A. We bear all proxy solicitation costs. In addition to solicitations by mail, our Board, our officers and our regular employees, without additional remuneration, may solicit proxies by telephone, facsimile, electronic transmission and personal interviews. We will request brokers, banks, custodians and other fiduciaries to forward proxy

soliciting materials to the beneficial owners of Common Stock. We will reimburse them for their reasonable out-of-pocket expenses incurred in connection with distributing proxy materials.

**Q. What do I need to do now?**

- A. You should carefully read and consider the information contained in this Proxy Statement. It contains important information about American Tower that you should consider prior to casting your vote.

**AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT**

**Table of Contents****GENERAL INFORMATION****Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth certain information known to us as of March 24, 2015 with respect to the shares of Common Stock 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 that the individual or entity had the right to acquire within sixty days of March 24, 2015. Accordingly, the number of shares set forth below includes shares underlying vested stock options and restricted stock units (RSUs) or stock options that are expected to vest prior to May 23, 2015, 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 24, 2015. 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
<b>Directors and Named Executive Officers</b>		
James D. Taiclet, Jr. <sup>(1)</sup>	1,386,290	*
Thomas A. Bartlett <sup>(2)</sup>	126,383	*
Edmund DiSanto <sup>(3)</sup>	389,291	*

Raymond P. Dolan <sup>(4)</sup>	46,679	*
Ronald M. Dykes <sup>(5)</sup>	57,905	*
William H. Hess <sup>(6)</sup>	207,524	*
Carolyn F. Katz <sup>(7)</sup>	67,620	*
Gustavo Lara Cantu <sup>(8)</sup>	32,303	*
Craig Macnab <sup>(9)</sup>	9,222	*
Steven C. Marshall <sup>(10)</sup>	413,325	*
JoAnn A. Reed <sup>(11)</sup>	71,679	*
Pamela D.A. Reeve <sup>(12)</sup>	66,679	*
David E. Sharbutt <sup>(13)</sup>	55,714	*
Samme L. Thompson <sup>(14)</sup>	74,937	*
All Directors and executive officers as a group (16 persons) <sup>(15)</sup>	3,584,794	*
<b>Five Percent Stockholders<sup>(16)</sup></b>		
BlackRock, Inc. <sup>(17)</sup> 55 East 52 <sup>nd</sup> Street, New York, New York 10022	27,452,969	6.49%
T. Rowe Price Associates, Inc. <sup>(18)</sup> 100 E. Pratt Street, Baltimore, Maryland 21201	26,410,808	6.24%

AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT



**Table of Contents**

**GENERAL INFORMATION**

\* Less than 1%

- (1) Includes 169,985 shares of Common Stock beneficially owned by Mr. Taiclet and presently vested equity with respect to an aggregate of 1,216,305 shares of Common Stock.
- (2) Includes 44,541 shares of Common Stock beneficially owned by Mr. Bartlett and presently vested equity with respect to an aggregate of 81,842 shares of Common Stock.
- (3) Includes 76,631 shares of Common Stock beneficially owned by Mr. DiSanto and presently vested equity with respect to an aggregate of 312,660 shares of Common Stock.
- (4) Includes 9,853 shares of Common Stock beneficially owned by Mr. Dolan and presently vested equity with respect to an aggregate of 36,826 shares of Common Stock.
- (5) Includes 21,079 shares of Common Stock beneficially owned by Mr. Dykes and presently vested equity with respect to an aggregate of 36,826 shares of Common Stock.
- (6) Includes 53,539 shares of Common Stock beneficially owned by Mr. Hess and presently vested equity with respect to an aggregate of 153,985 shares of Common Stock.
- (7) Includes 10,794 shares of Common Stock beneficially owned by Ms. Katz and presently vested equity with respect to an aggregate of 56,826 shares of Common Stock.
- (8) Includes 11,796 shares of Common Stock beneficially owned by Mr. Lara and presently vested equity with respect to an aggregate of 20,507 shares of Common Stock.

(9)

Edgar Filing: AMERICAN TOWER CORP /MA/ - Form DEF 14A

Includes 1,269 shares of Common Stock beneficially owned by Mr. Macnab and presently vested equity with respect to an aggregate of 7,953 shares of Common Stock.

- (10) Includes 37,721 shares of Common Stock beneficially owned by Mr. Marshall and presently vested equity with respect to an aggregate of 375,604 shares of Common Stock.
- (11) Includes 9,853 shares of Common Stock beneficially owned by Ms. Reed and presently vested equity with respect to an aggregate of 61,826 shares of Common Stock.
- (12) Includes 9,853 shares of Common Stock beneficially owned by Ms. Reeve and presently vested equity with respect to an aggregate of 56,826 shares of Common Stock.
- (13) Includes 3,540 shares of Common Stock beneficially owned by Mr. Sharbutt and presently vested equity with respect to an aggregate of 52,174 shares of Common Stock.
- (14) Includes 18,111 shares of Common Stock beneficially owned by Mr. Thompson and presently vested equity with respect to an aggregate of 56,826 shares of Common Stock.
- (15) Includes presently vested equity with respect to an aggregate of 3,037,534 shares of Common Stock.
- (16) Based on a Schedule 13G filed on February 11, 2015, The Vanguard Group had sole voting power over 714,735 shares of Common Stock, sole dispositive power over 20,397,203 shares of Common Stock and beneficial ownership of 21,043,810 shares of Common Stock. As of March 24, 2015, such ownership no longer represents more than 5% of our outstanding Common Stock.
- (17) Based on a Schedule 13G/A filed on February 9, 2015, BlackRock, Inc. has sole voting power over 23,602,496 shares of Common Stock, sole dispositive power over 27,452,969 shares of Common Stock and beneficial ownership of 27,452,969 shares of Common Stock.
- (18) Based on a Schedule 13G/A filed on February 11, 2015, T. Rowe Price Associates, Inc. has sole voting power over 7,692,607 shares of Common Stock, sole dispositive power over 26,410,808 shares of Common Stock and beneficial ownership of 26,410,808 shares of Common Stock.

AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT

## **Table of Contents**

### Proxy Summary Statement

Below is a summary of important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before submitting your vote.

## **BUSINESS PERFORMANCE**

During 2014, we achieved solid core growth across our global footprint while adding new sites in existing markets and maintaining a strong balance sheet. We also remained focused on our strategic goals and business objectives and completed a number of important milestones, including:

Generating record levels of revenue from new business, by capitalizing on strong demand across our global asset base through the addition of new tenants and new equipment for existing tenants;

Successfully integrating the Global Tower Partners (GTP) portfolio several months ahead of schedule with substantially higher than expected cost synergies, which contributed to our outperformance against our initial outlook given in February 2014;

Adding approximately 8,450 communications sites in our legacy markets through select acquisitions of portfolios and build-to-suit construction projects, which resulted in the growth of our portfolio to over 75,000 communications sites across 12 served markets;

Significantly increasing our portfolio scale in Brazil by adding approximately 4,600 communications sites through our acquisition of BR Towers S.A., and entering into a definitive agreement with TIM Celular S.A. to acquire approximately 6,480 additional towers, which will strategically position the Company as the market leader in Brazil;

Expanding our global footprint into a new emerging market, Nigeria, through our pending acquisition of over 4,800 communications sites from Bharti Airtel;

Maintaining a strong balance sheet with ample liquidity to support our growth, including raising \$1.4 billion in the debt capital markets and \$600 million in mandatory convertible equity; and

Utilizing our capital allocation strategy to maximize available resources across the business portfolio to achieve targeted returns and growth on core assets, while also returning capital to our stockholders.

## **FINANCIAL PERFORMANCE**

The following table contains key financial data demonstrating how we have continued to grow our business:

<b>Financial Measure</b>				
<b>(\$ in millions)</b>	<b>Fiscal Year 2014</b>	<b>Fiscal Year 2013</b>		<b>Percent Change<sup>(1)</sup></b>
Total Revenue	\$ 4,100	\$ 3,361		22%
Total Rental and Management Revenue	\$ 4,007	\$ 3,287		22%
Operating Income	\$ 1,487	\$ 1,214		22%
Cash Provided by Operating Activities	\$ 2,135	\$ 1,599		34%
Adjusted Funds From Operations <sup>(2)(4)</sup>	\$ 1,815	\$ 1,470		23%
Adjusted EBITDA <sup>(3)(4)</sup>	\$ 2,650	\$ 2,176		22%

(1) Percentage change from the prior year.

(2) We define Adjusted Funds From Operations (AFFO) as Funds From Operations, as defined by the National Association of Real Estate Investment Trusts (NAREIT FFO), before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the non-cash portion of our tax provision; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. We define NAREIT FFO as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends declared on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interest.

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

(4) AFFO and Adjusted EBITDA are non-GAAP financial measures. Reconciliations to GAAP can be found on pages 38 and 39 of our Form 10-K.

## AMERICAN TOWER CORPORATION 2015 PROXY STATEMENT

**Table of Contents****PROXY SUMMARY STATEMENT****CORPORATE GOVERNANCE**

We are strongly committed to good corporate governance practices. Our Nominating and Corporate Governance Committee of our Board of Directors (Nominating Committee) continuously reviews our corporate governance practices and market trends, adopting policies that we believe enhance management oversight for the long-term benefit of our stockholders.

**CORPORATE GOVERNANCE FACTS**

<b>Board and Other Governance Information</b>	<b>As of December 31, 2014</b>
Size of Board	10
Average Age of Directors	61
Number of Independent Directors	9
Only Independent Directors Serve on Committees	Yes
Board Diversity (as to Gender, Race, National Origin, Experience and Skills)	Yes
Annual Election of All Directors	Yes
Majority Voting for Directors	Yes
Separate Chairman & CEO	No
Lead Independent Director	Yes
Independent Directors Meet Without Management Present	Yes
Annual Board and Committee Self-Evaluations	Yes
Annual Independent Director Evaluation of Chairman and CEO, including CEOs	
Interaction with Board	Yes
Board Orientation/Continuing Education Programs	Yes
Number of Board Meetings Held in 2014	8
Average Director Attendance	At least 75%
Code of Ethics and Business Conduct Policy for Directors	Yes
Anti-Hedging and Pledging Policy	Yes
Corporate Compliance Program	Yes
Corporate Governance Committee	