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

DIVISION OF
CORPORATION FINANCE

January 17, 2023

Marina Breed
American Tower Corporation

Re: American Tower Corporation (the "Company")
Incoming letter dated December 8, 2022

Dear Marina Breed:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(iii). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(iii) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden


December 8, 2022

VIA E-MAIL (shareholderproposals@sec.gov)

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

*Re: American Tower Corporation*
*Omission of Shareholder Proposal Submitted by Mr. John Chevedden*
*Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

American Tower Corporation (the "***Company***") has received a stockholder proposal (the "***Proposal***") and related supporting statement (the "***Supporting Statement***") from Mr. John Chevedden (the "***Proponent***") for inclusion in the Company's proxy statement and form of proxy (the "***2023 Proxy Materials***") for its 2023 Annual Meeting of Stockholders (the "***2023 Annual Meeting***"). The Company intends to omit the Proposal from its 2023 Proxy Materials pursuant to Rule 14a-8 ("***Rule 14a-8***") of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) ("***SLB 14D***"), Question C, the Company is submitting this letter and its attachments to the Staff of the Division of Corporation Finance (the "***Staff***") via e-mail at shareholderproposals@sec.gov, and the undersigned has included her name, telephone number and e-mail address both in this letter and the cover e-mail accompanying this letter. In accordance with Rule 14a-8(j) of the Exchange Act, the Company is submitting this letter to the U.S. Securities and Exchange Commission (the "***Commission***") no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials, and a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from its 2023 Proxy Materials. The Company hereby requests confirmation from the Staff that it will not recommend any enforcement action if the Company omits the Proposal in reliance on Rule 14a-8 from the 2023 Proxy Materials. This letter includes the Company's statement of the reasons it deems the omission of the Proposal to be proper.

The Company takes this opportunity to inform the Proponent that, if he elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of

that correspondence should be furnished concurrently to the undersigned on behalf of the Company in accordance with Rule 14a-8(k) and Question E of SLB 14D.

## THE PROPOSAL

For the convenience of the Staff, the Proposal states:

> **Resolved**: Shareholders request American Tower, by November 1, 2023, issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5 degrees Celsius and plans to achieve them. The targets should cover the company's full range of operational and supply chain emissions.

A copy of the Proposal and the Supporting Statement, as well as any related correspondence with the Proponent, are attached to this letter as Exhibit A.

## BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with the Company's view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8 because (I) the Company has substantially implemented the Proposal, (II) the Proponent failed to provide the Company with proper notice of his availability to meet to discuss the Proposal, pursuant to Rule 14a-8(b) and (III) the Proposal relates to the Company's ordinary business operations.

## ANALYSIS

### I. In 2021, the Company substantially implemented the Proposal by adopting science-based targets across its global operations and supply chain to reduce emissions, in line with goals set forth in the 2015 Paris Agreement (the "*Paris Agreement*").

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. Although the Staff had historically interpreted this Rule as requiring full implementation of the relevant proposal, in 1983, the SEC adopted a revised "substantial implementation" standard, noting that "formalistic application of [the Rule] defeated its purpose" as proponents were easily circumventing the Rule by submitting proposals that differed only marginally from companies' existing policies. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "*1983 Release*").

In the case at hand, the Company has substantially implemented the Proposal by adopting science-based targets ("*SBTs*") that have been certified as aligned with the targets set by the Paris Agreement by the Science Based Targets initiative ("*SBTi*"). SBTi is a partnership among the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). On October 25, 2021, the Company issued a press release and filed an accompanying Form 8-K describing its adoption of SBTs to reduce greenhouse gas ("*GHG*") emissions and limit future global warming to well below two degrees Celsius above pre-industrial levels. The adopted targets address GHG emissions related to both the Company's direct and indirect operations, as well as indirect GHG emissions related to the Company's supply chain. For all three categories of GHG emissions, the Company is targeting

reductions of at least 40% by 2035, as compared to a 2019 baseline. Since adopting the SBTs, the Company has reiterated these goals in a variety of publicly available contexts, including its (a) Form 10-K, filed on February 25, 2022, (b) proxy statement for its 2022 Annual Meeting of Stockholders, filed on April 6, 2022, (c) 2021 Sustainability Report (the "***Sustainability Report***") and (d) earnings calls subsequent to the announcement of the adoption of SBTs.

As indicated in the Sustainability Report, the Company is "committed to minimizing [its] environmental impact and operating sustainably" and an important part of its plan to achieve those goals is to "pursue [its] climate targets." The Company has near- and long-term concrete plans for meeting the SBTs, which are described in detail in the Sustainability Report. For instance, the Company has "a goal to drive [its] uptake of renewable energy by increasing [its] solar sites to 12,000, with 66 MW of capacity and an estimated 66,000 MWh of annual renewable electricity generation, by 2025 from a baseline of approximately 5,400 sites, with 30 MW of capacity and approximately 29,000 MWh of annual renewable electricity generation, in 2019." As the Company explained in the Sustainability Report, the "current renewable energy goal of 66 MW of on-site renewable capacity by 2025 supports progress toward achieving [the] SBTs, and [the Company] measure[s] and report[s] progress against all goals." Importantly, the Company has already taken concrete actions to work toward meeting the SBTs, as illustrated in detail in the Sustainability Report. For example, "through an additional $50 million invested in 2021, [the Company] ha[s] reached nearly 11,000 communications sites supported by solar energy, collectively providing 58 MW of capacity and generating approximately 41,000 MWh annually. In addition, "in 2021, [the Company] invested another $90 million in new lithium-ion batteries (LIB) on-site energy storage and [in] transitioning to LIBs from lead-acid batteries." The Company has invested over $123 million to date in LED tower lighting, which has resulted in "[the Company's] lighting systems us[ing] an estimated 65% less energy, thereby improving on-site energy efficiency." As of the date of the Sustainability Report, the Company had "invested approximately $400 million toward energy efficiency improvements, renewable energy deployment and sophisticated energy storage solutions to minimize the use of fossil fuels at [its] sites."

The Proponent in this case has submitted a proposal of exactly the type the 1983 Release sought to curb. The Staff has emphasized that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (Sept. 26, 2013). Even where only certain elements of a proposal have been implemented, the Staff has found that, so long as the company has addressed the proposal's underlying concerns and its policies effect the proposal's "essential objective," no-action relief can be granted. *General Motors Corp.* (Mar. 4, 1996). In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the Staff noted that, while the company's previously implemented four-pronged sustainability plan was not the six-pronged plan enumerated in the shareholder's proposal, the company's existing plan addressed the same underlying concerns and achieved the same objective as the proposed plan. The Staff noted that a finding of substantial implementation did not require that the company achieve this essential objective in exactly the manner in which the shareholder proposed or would have liked.

In this case, the Proponent acknowledges the Company's implementation of a "climate change mitigation strategy" (the "***Policy***") but concludes that this strategy is insufficient, without addressing the reasons for, or substance behind, such conclusion. The Proponent's argument fails for the reasons explained below.

First, the Proponent claims that the Policy is not compatible with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. However, this claim does not acknowledge important information contained in the Sustainability Report and public filings ancillary thereto. The Sustainability Report explicitly provides that the Company's GHG emission reduction targets, approved by SBTi, "reflect the goals set forth in the 2015 Paris Agreement, as well as [the Company's] efforts to help limit future global warming to well below 2 degrees Celsius."

Article II of the Paris Agreement sets out the objective of "[h]olding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels." It is not clear from the Proposal whether the Proponent is focused on the distinction between "well below 2 degrees Celsius" and "below 1.5 degrees Celsius;" however, these objectives are overlapping and not incompatible. Both targets address the same "underlying concern" and have the same essential objective. Here, the Company has already issued GHG emission reduction targets that "reflect the goals set forth in the 2015 Paris Agreement" and "help limit future global warming to well below 2 degrees Celsius," which are exactly the goals that the Proposal purports to address. Minor differences in details between the Policy and the Proposal, including simple differences in wording, should not preclude a finding that the Company has substantially implemented the Proposal.

Second, the Proponent claims that the Policy is not compatible with the Paris Agreement because it is not fully aligned with the climate change mitigation policy of one of the Company's competitors. Whether or not the Company's policies match exactly those of competitors is irrelevant to the analysis at hand and does not further shareholder interests. Rule 14a-8 is not intended to be a forum for shareholders to seek uniformity in approach among companies in an industry or to eliminate minor differences among the ways in which companies adopt policies; certain discretion must be left to a company's management to address underlying concerns and achieve essential objectives in ways that fit the circumstances and profile of the company. *See also,* Section III (*The Proposal infringes on the Company's ordinary business operations by seeking to impose rigid guidelines on the Company's nuanced approach to environmental and sustainability issues.*). Additionally, as mentioned above, the Staff has previously noted that a proposal can be deemed to have been substantially implemented even if such implementation is not in the exact format recommended by a shareholder proponent.

Third, the Proponent claims that the Company "has not set a long-term science-based GHG target inclusive of its Scope 1, 2 and 3 emissions" and requests that the Company "issue near and long-term science-based GHG reduction targets." However, this statement demonstrates that the Proponent has not reviewed the Company's policies and disclosure on this exact subject matter. As indicated above, the Company has already set science-based GHG emissions reduction targets, of at least 40% by 2035, as compared to a 2019 baseline, for all three categories of GHG emissions, which were approved by SBTi as aligned with the targets set forth by the Paris Agreement.

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Company's 2023 Proxy Materials as substantially implemented and therefore moot pursuant to Rule 14a-8(i)(10).

**II. The Proponent failed to provide the Company with a written statement that the Proponent was able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal, as required by Rule 14a-8(b)(1)(iii).**

Pursuant to Rule 14a-8(f)(1), a company may exclude a proposal from its proxy materials if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company properly notified the proponent of the deficiency and the proponent failed to correct it. If a proponent fails to provide evidence of eligibility under Rule 14a-8(b)(1), a company must, within 14 calendar days of receiving the proposal, provide the proponent with written notice of the eligibility deficiency, as well as the time frame for the proponent's response.

The Proponent submitted the Proposal to the Company on October 21, 2022 via e-mail. Upon submission, the Proponent failed to provide evidence that he continuously held the requisite minimum amount of securities for the required time period prior to submitting the Proposal and did not submit a written statement that he was able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Company notified the Proponent in a letter sent by e-mail dated October 26, 2022, attached hereto as Exhibit B (the "***Deficiency Notice***"), that he needed to remedy two deficiencies for his proposal to satisfy the eligibility requirements of Rule 14a-8(b)(1). First, the Deficiency Notice notified the Proponent that he must provide the Company with documentary evidence of his stock ownership as required by Rule 14a-8(b)(1) and described the ways in which the Proponent could prove eligibility pursuant to Rule 14a-8(b)(2). Second, the Company informed the Proponent that, as required by Rule 14a-8(b)(1)(iii), he must provide the Company with a written statement that he could meet with the Company in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the Proposal, and that such statement must include his contact information and business days and times during the Company's normal business hours that the Proponent was available to discuss the Proposal with the Company. The Company notified the Proponent in the Deficiency Notice that he needed to cure these deficiencies *within 14 calendar days* and included a copy of Rule 14a-8 for the Proponent's reference.

On November 7, 2022, 12 calendar days after the Deficiency Notice, the Company received an e-mail from the Proponent attaching a letter from TD Ameritrade, attached hereto as Exhibit C, showing that the Proponent has continuously held 20 shares of the Company's stock since September 1, 2019. The Proponent's response did not, however, include a statement that he could meet with the Company in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the Proposal, nor did it include business dates and times that the Proponent could meet with the Company to discuss the Proposal.

On November 11, 2022, *16 calendar days* after the Deficiency Notice, the Company received an e-mail from the Proponent indicating that he would be available to meet with the Company the following business day or the day after the following business day (*i.e.*, within the following three or four calendar days). First, since the Proponent's response was received more than 14 calendar days after the Deficiency Notice, the Proponent should be deemed to have failed to comply with Rule 14a-8(f). The Staff has historically consistently and strictly applied the timing

requirements of Rule 14a-8. *See, e.g., Visa Inc.* (Nov. 8, 2022) (the Staff recommending no action under Rule 14a-8(f) because the company timely notified the proponent, Mr. Chevedden, of the problem, and the proponent failed to adequately correct it within 14 calendar days); *Comcast Corporation* (Mar. 30, 2021) (the Staff concurring with the exclusion of a proposal where the proponent, Mr. Chevedden, failed to cure the deficiency in a timely matter); *FedEx Corp.* (June 5, 2019) (the Staff concurring with the exclusion of a proposal despite the proponent, Mr. Chevedden, curing the procedural deficiency just one day late); *AT&T Inc.* (Jan. 29, 2019) (the Staff concurring with the exclusion of a proposal where the proponent, Mr. Chevedden, cured the procedural deficiency 17 days after receiving the company's timely deficiency notice); and *Mondelēz International, Inc.* (Feb. 27, 2015) (the Staff concurring with the exclusion of a proposal where the proponent cured the deficiency 16 days after receiving the company's timely deficiency notice). In this case, the Staff should similarly concur with the exclusion of the Proposal because the Proponent failed to cure the deficiencies identified in the Deficiency Notice within the stipulated deadline.

Second, the Proponent's e-mail from November 11, 2022, did not provide the Company with sufficient time to have Company personnel available and prepared to meet with him. Rule 14a-8(b)(iii) requires that the shareholder proponent provide the Company with a written statement that he or she can meet with the Company in person or via teleconference *no less than 10 calendar days*, and no more than 30 calendar days, after submission of the shareholder proposal. The Proponent failed to meet this requirement in the Proposal and failed to remedy such deficiency within 14 calendar days after the Deficiency Notice; moreover, the late request to meet with the Company upon significantly fewer than 10 calendar days' notice is additionally inconsistent with the spirit of Rule 14a-8(b).

Despite the Proponent's failure to comply with Rule 14a-8(b)(iii), the Company continued to correspond diligently with the Proponent, in an effort to find an appropriate time to discuss with the Proponent the contents of the Proposal and explain how the Company has substantially implemented the Proposal. A telephone conference between the Company and the Proponent, as well as certain of the Proponent's advisers from Ceres, Inc., took place on December 6, 2022.

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8(f).

**III. The Proposal infringes on the Company's ordinary business operations by seeking to impose rigid guidelines on the Company's nuanced approach to environmental and sustainability issues.**

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." In 1998, the SEC issued guidance in Exchange Act Release No. 34-40018 (May 21, 1998) (the "***1998 Release***") that created a two-pronged test for exclusion on the basis of Rule 14a-8(i)(7). According to the 1998 Release test, proposals may be excluded pursuant to Rule 14a-8(i)(7) if they (i) seek to "micro-manage" a company by probing into complex issues that shareholders, as a collective, are not positioned to address or (ii) infringe on the day-to-day operations of a company's management, which cannot practically be subject to direct shareholder oversight. The 1998 Release caveated this guidance with a limited social policy exception, which

applies when "a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote."

In the present case, the Proposal can be excluded under Rule 14a-8(i)(7), as interpreted by the 1998 Release, because it micro-manages the Company by probing deeply into complex policy decisions concerning intricate details of the Company's climate change mitigation strategies and seeking to impractically subject the Company's day-to-day GHG emissions reduction operations to direct shareholder oversight. The Proposal requests that the Company "issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5 degrees Celsius and plans to achieve them." However, as illustrated above, the Company, which is best positioned to develop and implement appropriate and meaningful GHG reduction targets, (i) has already adopted SBTs that aim to limit global warming and that have been certified as aligned with the targets set by the Paris Agreement by SBTi, (ii) has concrete plans to meet the SBTs, and (iii) has already started taking numerous actions that work toward meeting the SBTs. Any linguistic or minute differences between the Proposal and the Company's plans and actions are clear attempts to micro-manage the Company and, in particular, micro-manage the manner in which the Company is seeking to meet its stated targets.

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("***SLB 14L***"), the Commission clarified that, when assessing micro-management arguments, it "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." The level of granularity in the Proposal is extremely high as the Proponent is seeking to go beyond the establishment of targets and micro-manage the manner in which the Company seeks to achieve them. The Company engaged in a lengthy and deliberative process to develop climate targets that are not only aligned with the Paris Agreement but are also achievable and tailored to the Company's global business. Given the complexity of this process, developing and implementing it involved significant investments of time and resources from the Company. The Company's adoption of targets aligned with the Paris Agreement's "well below 2 degrees Celsius" benchmark is partly a product of the Company's decision to apply its climate targets to its entire global footprint, including operations in developing economies where "well below 2 degrees Celsius" targets are more reflective of local industry standards and technological capabilities. In emerging markets in particular, the Company faces unique energy infrastructure challenges as it aims to support expanded, organically-developed connectivity in these regions. These challenges were taken into consideration when developing the SBTs—and the Company is best positioned to ascertain the appropriate strategy for dealing with such challenges while still meeting its environmental goals across its entire operations. The Company views its global, Company-wide targets—rather than domestic, U.S.-centric targets—as responsive to the global nature of GHG emissions and climate change. The level of specificity demanded by the Proponent takes into account none of this nuance and attempts to take decisions that by their nature are those that should be made by management, and are too complex for shareholders as a group to adequately assess. Additionally, the Proponent does not take into account the significant amount of time and resources invested by the Company in this process, and the additional amounts of time and resources that it would cost the Company and its shareholders to completely re-do the process and obtain new certifications from SBTi. The Company already designed and engaged in a measured 18-month process where management and in-house climate and sustainability experts assessed the Company's GHG footprint across all three reporting scopes, developed tailored roadmaps for each

scope and validated with SBTi that the SBTs aligned with the Paris Agreement precisely because of the complexity of the issue. In one fell swoop, the Proponent recommends a total overhaul of this process without knowledge or understanding of either the process or the intricacies of the Company's business. The detailed analysis of whether or not the Company should change the SBTs or their timeline is not something that shareholders as a whole would or should be equipped to decide. The Proponent asked for *science-based* GHG reduction targets, and that is precisely what the Company has implemented, with the backing of scientists and scientific support.

In SLB 14L, the Commission highlighted its letter to ConocoPhillips Company in 2021, where the Staff denied no-action relief for a proposal requesting that the company set targets covering the greenhouse gas emissions of the company's operations and products. *ConocoPhillips Company* (Mar. 19, 2021). However, the Staff's decision in the ConocoPhillips case relied on the fact that "the Proposal only [asked] the Company to set emission reduction targets; it [did] not impose a specific method for doing so." Here, on the contrary, the Proponent is not only imposing a specific method—he is seeking to impose a specific timeline, extremely precise targets and other specific details. The Proponent does not seek to address *whether* the Company issues targets or timelines relating to GHG emissions reduction; rather, the Proponent attempts to micro-manage *how* the Company issues such targets and timelines. The facts and the shareholder proposal in this case are different from the ones in the ConocoPhillips case, with the case at hand being a very clear example of an attempt to micro-manage the Company. The Company and its management are best positioned to determine whether particular targets or timelines are realistic and achievable given the Company's operational profile, technological capabilities, financial profile and long-term strategy. A one-size-fits-all approach, as the Proponent proposes, would not be appropriate in this case. It is not in the best interests of the Company—or its shareholders or other stakeholders—to adopt targets that the Company will be unable to meet given its specific industry as well as its operational and cross-border circumstances and considerations. To set unrealistic targets moreover discounts the meaning and value of climate targets and does a disservice to climate change mitigation efforts generally.

Although the Proposal does concern a significant social policy issue facing the Company, the Proposal does not bring this issue to the Company's or shareholders' attention for the first time. In SLB 14L, the Commission recognized that the social policy exception "is essential for preserving shareholders' right to bring important issues before other shareholders by means of the company's proxy statement, while also recognizing the board's authority over most day-to-day business matters." With the Proposal, the Proponent is not *bringing* an important issue before other shareholders since, as shown in the Company's public filings and the Sustainability Report, the issue has been deeply embedded in the Company's operational strategy for many years and the Company has engaged with shareholders and stakeholders with respect to these very issues. Rather, the Proponent is seeking to micro-manage the Company's specific strategies regarding climate change mitigation and subject its day-to-day operational decisions regarding GHG reduction to direct shareholder oversight.

Finally, although SLB 14L introduced guidance that the SEC "would not concur in the exclusion of [proposals] that suggest targets or timelines [to address climate change] so long as the proposals afford discretion to management as to how to achieve such goals," under the current circumstances where the Company has already developed its own targets and timelines to address climate change, the Proposal attempts to usurp management's discretion. The Proposal is

attempting to impose marginally different and less flexible targets on the Company and subject the Company to an arbitrary, approximately 7-month compliance timeline following the 2023 Proxy Meeting to potentially develop and implement these revised targets. Given the Company's carefully considered development and adoption of the SBTs, which took place over an approximately 18-month-long research, assessment and implementation period, the Proposal is a clear example of an attempt to micro-manage the Company on matters that require the resources, expertise and experience of management.

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8(i)(7).

## CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.

Sincerely,

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

cc: Francesca Odell, Cleary Gottlieb Steen & Hamilton LLP
Craig Brod, Cleary Gottlieb Steen & Hamilton LLP
Edmund DiSanto
Ruth Dowling
Michael J. McCormack
John Chevedden

**EXHIBIT A**

**JOHN CHEVEDDEN**

[redacted] [redacted]

Mr. Edmund DiSanto
Corporate Secretary
American Tower Corporation (AMT)
116 Huntington Ave
11th Floor
Boston MA 02116
PH: 617 375-7500

Dear Mr. DiSanto,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance -- especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

John Chevedden

October 21, 2022
Date

cc: Mneesha Nahata <Mneesha.Nahata@AmericanTower.com>
Leah C. Stearns <ir@americantower.com>

**Proposal 4 – Report Greenhouse Gas Reduction Goals**

**Whereas:** The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 in order to limit global warming to 1.5 degrees Celsius and avoid the worst impacts of climate change. Every incremental increase in temperature above 1.5 degrees will entail increasingly severe physical, transition, and systemic risks for companies and investors alike.

As American Tower Corporation ("American Tower" or "the Company") noted in its 2022 10-K, climate change is increasing the frequency and severity of natural disasters, which may disrupt the operations of the Company's towers, fiber networks, data centers, and computer systems. American Tower also operates in numerous countries and U.S. states where climate regulations are in effect or under consideration, and the Company's recent acquisitions of energy-intensive data centers make long-term preparations to comply with such regulation critical.

American Tower's climate risk mitigation strategy falls short of investor expectations. Although the Company has set a near-term GHG target, it is not aligned with limiting warming to 1.5 degrees Celsius. American Tower also has not set a long-term science-based GHG target inclusive of its Scope 1, 2, and 3 emissions. By contrast, competitor Cellnex Telecom has a near-term 1.5 degree-aligned target approved by the Science Based Targets initiative (SBTi) and has committed to achieve climate neutrality by 2050.[1]

American Tower must take additional action to comprehensively address its climate impact and mitigate both the physical risks to its operations and the transition risks associated with new regulation and a global shift to a clean energy economy. Proponents believe adopting 1.5 degree Celsius-aligned science-based targets for its full carbon footprint will help the Company mitigate these risks.

**Resolved:** Shareholders request American Tower, by November 1, 2023, issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5 degrees Celsius and summarize plans to achieve them. The targets should cover the company's full range of operational and supply chain emissions.

**Supporting Statement**: In assessing targets, we recommend, at management's discretion:

- Consideration of approaches used by advisory groups like SBTi;
- Developing a transition plan that shows how the company plans to meet its goals, taking into consideration criteria used by advisory groups and investors like CDP, CA100+, and SSGA; and
- Consideration of supporting targets for renewable energy, energy efficiency, low-carbon steel, geand other measures deemed appropriate by management.

[1] https://www.cellnex.com/news/cellnex-exceeds-green-energy-emissions-targets-2021/#:~:text=Cellnex%20is%20continually%20improving%20its,achieve%20climate%20neutrality%20by%202050.

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.
If there is objection to the title please negotiate or seek no action relief.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.

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**EXHIBIT B**

AMERICAN TOWER®
CORPORATION

October 26, 2022

VIA EMAIL

Mr. John Chevedden
[redacted]

Dear Mr. Chevedden:

I am writing about your letter dated October 21, 2022, addressed to Edmund DiSanto, Corporate Secretary of American Tower Corporation (the "***Company***"), regarding a shareholder proposal captioned "Report Greenhouse Gas Reduction Goals."

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

First, Rule 14a-8(b) requires that a shareholder proponent prove eligibility by submitting either:

- a written statement from the record holder of the securities (usually a broker or bank) verifying that, at the time the shareholder proponent submitted the proposal, the shareholder proponent continuously held at least: (i) $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years; (ii) $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or (iii) at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, demonstrating that the shareholder proponent meets at least one of the share ownership requirements for the respective time periods listed above, as well as a written statement that the shareholder proponent continuously held at least one of the share ownership requirements for the respective time periods listed above.

Second, Rule 14a-8(b) requires that the shareholder proponent provide the Company with a written statement that he or she can meet with the Company in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the shareholder proposal. The shareholder proponent must include his or her contact information as

well as business days and times during the Company's normal business hours that the shareholder proponent is available to discuss the proposal with the Company.

The Company has not received verification of your ownership of Company shares. Additionally, the Company has not received a written statement with your availability to discuss the proposal with the Company. Under Rule 14a-8(f), you must remedy these deficiencies by responding *within 14 calendar days* from the date you receive this letter.

I am enclosing a copy of Rule 14a-8, in case that is helpful for you.

If you require any additional information or if you would like to discuss this matter, please call me at 617-375-7500. Thank you.

Very truly yours,

Marina Breed
Vice President, Corporate Legal

cc: Edmund DiSanto
Ruth Dowling
Michael J. McCormack

**§ 240.14a-8 Shareholder proposals.**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) ***Question 1:*** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) ***Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(*1*) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) ***Question 3:*** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) ***Question 4:*** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) ***Question 5:*** What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) ***Question 6:*** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) ***Question 7:*** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) ***Question 8:*** Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) ***Question 9:*** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) ***Violation of law:*** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) ***Violation of proxy rules:*** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) ***Personal grievance; special interest:*** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) ***Relevance:*** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) ***Absence of power/authority:*** If the company would lack the power or authority to implement the proposal;

(7) ***Management functions:*** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) ***Director elections:*** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) ***Conflicts with company's proposal:*** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) ***Substantially implemented:*** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a

policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) ***Duplication:*** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) ***Resubmissions.*** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) ***Specific amount of dividends:*** If the proposal relates to specific amounts of cash or stock dividends.

(j) ***Question 10:*** What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) ***Question 11:*** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) ***Question 12:*** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) ***Question 13:*** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

**EXHIBIT C**

TD Ameritrade

11/06/2022

John Chevedden
[redacted]

Re: Your TD Ameritrade Account Ending in [redacted]

Dear John Chevedden,

Pursuant to your request, this letter is to confirm that as of the date of this letter, you held and had held continuously since at least September 1, 2019, the following shares in the account ending in [redacted] at TD Ameritrade:

[redacted]
American Tower Corporation (AMT) 20 shares
[redacted]

The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Joshua Dimick
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

December 11, 2022

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

**# 1 Rule 14a-8 Proposal**
**American Tower Corporation (AMT)**
**Report Greenhouse Gas Reduction Goals**
**John Chevedden**

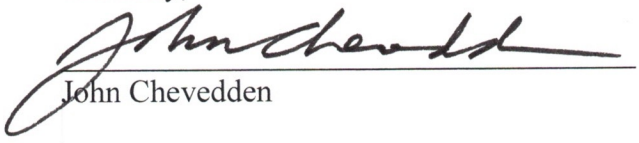
Ladies and Gentlemen:

This is in regard to the December 8, 2022 no-action request.

The rule 14a-8 proposal was submitted approximately 45-days before the due date for 2023 AMT rule 14a-8 proposals. Thus the company had much more than sufficient time to meet with the proponent.

In fact the proponent did met with the company on December 6, 2022 which was amazingly even before the due date for 2023 AMT rule 14a-8 proposals.

Sincerely,



John Chevedden

cc: Edmund DiSanto