

**AMERICAN TOWER CORPORATION  
CORPORATE GOVERNANCE GUIDELINES  
(As Amended and Revised, November 10, 2009)**

The Board of Directors (“Board”) at American Tower Corporation (the “Company”) has developed corporate governance practices to help it fulfill its responsibility to the stockholders to oversee the work of management and the Company’s business results. These practices are memorialized in these guidelines. These guidelines assure the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. They are also intended to align the interests of Directors and management with those of the Company’s stockholders. These guidelines are subject to future refinement or changes as the Board may find necessary or advisable for the Company in order to achieve these objectives.

**Director Responsibilities**

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The Directors shall also be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company’s charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company’s charter. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and Directors should review these materials in advance of the meeting. Directors are encouraged, but not required, to attend annual meetings of stockholders.

**A. Board Composition and Selection; Independent Directors**

**1. Board Size.** The Board believes that six to ten members is an appropriate size based on the Company’s present circumstances. The Board periodically evaluates whether a larger or smaller number of Directors would be preferable.

**2. Selection of Board Members.** All Board members are elected annually by the Company’s stockholders, except as noted below with respect to vacancies. Each year at the Company’s annual meeting, the Board recommends a slate of Directors for election by stockholders. The Board’s recommendations are based on its determination (using advice and information supplied by the Nominating and Governance Committee) as to the suitability of each individual, and the slate as a whole, to serve as Directors of the

Company, taking into account the membership criteria discussed below. The Board may fill vacancies in existing or new Director positions as discussed below. Such Directors elected by the Board serve only until the next election of Directors unless elected by the stockholders to a further term at that time.

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

If an incumbent Director fails to receive the required vote for re-election, then, within ninety (90) days following certification of the stockholder vote, the Nominating and Corporate Governance Committee will act to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act thereon. The Nominating and Corporate Governance Committee and the Board, with the assistance of outside counsel, may consider any factors they deem relevant in deciding whether to accept a Director's resignation. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation (or the reason(s) for rejecting the resignation, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

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

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

**4. Board Membership Criteria.** The Nominating and Corporate Governance Committee works with the Board as a whole on an annual basis to determine the

appropriate characteristics, skills and experience for the Board as a whole and its individual members. In evaluating the suitability of Director candidates, the Board takes into account many factors, including general understanding of marketing, finance and other elements relevant to the success of a large publicly-traded company in today's business environment, understanding of the Company's business, and educational and professional background. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a Director candidate for election or a Director for re-election, the Nominating and Corporate Governance Committee shall also consider whether the individual has agreed to tender the irrevocable resignation as contemplated by Section A.3. of these guidelines. In addition, in determining whether to recommend a Director for re-election, the Nominating and Corporate Governance Committee also considers the Director's past attendance at meetings and participation in and contributions to the activities of the Board.

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

- is an executive officer or an employee, or has an immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services, unless the amount of such payments or receipts, in any of the three fiscal years preceding the determination, exceeded the greater of \$1 million, or two percent (2%) of such other company's consolidated gross revenues; or
- is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company's indebtedness to the other is more than five percent (5%) of the total consolidated assets of the company he or she serves as an executive officer; or
- is a director of another company that does business with the Company, provided that he or she owns less than five percent (5%) of the outstanding capital stock of the other company and recuses himself or herself from any deliberations of the Company with respect to such other company; or
- serves as executive officer of a charitable organization, unless the Company's charitable contributions to the organization, in any of the three fiscal year preceding the determination, exceeded the greater of \$1 million, or 2% of such

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

**6. Lead Director.** In the event the Chairman of the Board is not an independent Director, the non-management Directors may designate a Lead Director. The Lead Director shall be independent as determined by the Board in accordance with these guidelines. The Lead Director's duties will include: (1) assisting the Chairman and executive management on communications with Board member regarding strategic, business, financial and governance matters; (2) assisting the Chairman with task assignments for Board members; (3) chairing executive sessions of the Board's non-management directors; and (4) performing such other duties as the Board deems appropriate. The designation of a Lead Director is not intended to inhibit communication among the Directors or between any of them and the Chairman. Accordingly, other Directors are encouraged to continue to communicate freely among themselves and directly with the Chairman.

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

**8. Selection of CEO and Chairman.** The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that having the same person occupy the offices of Chairman of the Board and Chief Executive Officer has served the Company well. However, the Board may reevaluate this structure if and when it deems necessary.

**9. No Specific Limitation on Other Board Service.** The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations, and, with the exception of service on the Audit Committee, the Board has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee and the full Board will take into account the nature of and time involved in a Director's service on other boards in evaluating the suitability of individual Directors and making its recommendations to Company stockholders. In addition, any Director's serving on the Company's committees shall comply with the requirements of membership on such committee. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies.

## **B. Board Meetings; Involvement of Senior Management**

- 1. Board Meetings – Agenda.** The Chairman of the Board , taking into account suggestions from the Lead Director and other members of the Board, will set the agenda for each Board meeting, and will distribute this agenda in advance to each Director.
- 2. Advance Distribution of Materials.** When feasible, all information and data that is relevant to the Board’s understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members of the Board in advance of the meeting. This will help facilitate the efficient use of time at Board meetings to deliberate and make decisions on key Company issues. In preparing this information, senior executives should ensure that the materials being distributed are as concise as possible while giving Directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.
- 3. Access to Employees.** The Board should have access to Company senior executives in order to ensure that Directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Senior executives are encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of matters being considered.
- 4. Access to Independent Advisors.** The Board shall have the authority to retain special legal, accounting, or other advisors from time to time, all at the expense of the Company.
- 5. Communications from Security holders and Other Interested Parties.** The Board will give appropriate attention to written communications on issues that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by committee charters, the Chairperson of the Nominating and Corporate Governance Committee will, with the assistance of the Company’s General Counsel, (1) be primarily responsible for monitoring communications from stockholders and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.
- 6. Director Orientation and Continuing Education**

  - (a) Director Orientation. The Board and the Company’s management shall conduct a mandatory orientation program for new Directors. The orientation program shall include presentations by management to familiarize new Directors with the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, its internal and independent auditors

and its General Counsel and outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other Directors are also invited to attend the orientation program.

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

**7. Executive Sessions of Non-Management Directors.** The non-management Directors of the Company will regularly schedule and meet periodically in executive sessions, i.e., with no management Directors or senior executives present. The Lead Director (if designated by the Board) presides at such sessions. In his or her absence, the Board shall designate the Chair of Governance and Nominating Committee to preside at such sessions, or alternatively the Chair of the Board Committee the scope and authority of which encompasses the principal items to be considered at such session. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. These executive session discussions may include such topics as the non-management Directors determine, but actions of the Board generally should be taken separately at a Board meeting.

## **C. Performance Evaluation; Succession Planning**

**1. Annual CEO and Executive Officer Evaluation.** The Compensation Committee shall conduct a review at least annually of the performance of the CEO and the other senior executive officers of the Company.

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

**3. Board Self-Evaluation.** The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of the performance of the full Board and its Committees and reports its conclusions to the Board. The Nominating and Corporate Governance Committee's report should generally include an assessment of the Board's and its Committees' compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board and/or its Committees could improve its performance.

## **D. Compensation**

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

## **E. Related Party Transactions**

**Approval of Related Party Transactions.** All "Related Party Transactions" shall be approved or ratified by the Nominating and Corporate Governance Committee. Accordingly, management shall recommend to the Nominating and Corporate Governance Committee any Related Party Transaction to be entered into by the Company, including the proposed aggregate value of such transaction. After review, the Nominating and Corporate Governance Committee shall approve or disapprove such transaction and management shall continue to update the Nominating and Corporate Governance Committee as to any material change to that proposed transaction. In the event a Related Party Transaction is entered into by management prior to approval by the Nominating and Corporate Governance Committee, such transaction shall be subject to ratification by the Nominating and Corporate Governance Committee. If ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

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

## **F. Committees**

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

Committee. Each committee will perform its duties as assigned by the Board in compliance with Company bylaws.

**2. Composition of Committees; Committee Chairpersons.** Each of the Audit, Compensation, and Nominating and Corporate Governance Committees shall consist solely of independent Directors. The Board is responsible for the appointment of committee members and committee chairpersons according to the recommendation of the Nominating and Corporate Governance Committee and criteria that it determines to be in the best interest of the Company and its stockholders.