

ATN International, Inc.
Form DEF 14A
April 25, 2019

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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

SCHEDULE 14A

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 under §240.14a-12

ATN International, Inc.

(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):

Edgar Filing: ATN International, Inc. - Form DEF 14A

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o 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

**ATN INTERNATIONAL, INC.
500 Cummings Center, Suite 2450
Beverly, MA 01915**

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JUNE 4, 2019

April 25, 2019

Dear Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders to be held at ATN's headquarters location, 500 Cummings Center, Suite 2450, Beverly, MA 01915 on Tuesday, June 4, 2019 at 9:00 a.m. ET, for the following purposes:

1. To elect seven directors to hold office until the next annual meeting of stockholders or until their respective successors are elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent auditor for the fiscal year ending December 31, 2019; and
3. To transact any other business that may properly come before the Annual Meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on April 12, 2019 are entitled to notice of, and to vote at, the Annual Meeting. During the ten days prior to the Annual Meeting, a list of such stockholders will be available for inspection during our ordinary business hours at our office at the address above.

Whether or not you expect to attend the meeting, please cast your vote via the Internet, telephone or mail to ensure that your shares are represented at the Annual Meeting. If you attend the meeting and vote in person, your proxy will not be used.

By order of the Board of Directors,

Mary M. Mabey
Secretary

Table of Contents

TABLE OF CONTENTS

<u>GENERAL INFORMATION ABOUT VOTING</u>	Page 1
<u>Who Can Vote</u>	1
<u>Voting</u>	1
<u>Quorum</u>	2
<u>Votes Required</u>	2
<u>Revocability of Proxies</u>	2
<u>Where Can I Find the Voting Results of the Annual Meeting?</u>	2
<u>Solicitation Expenses</u>	3
<u>Who to Contact for Additional Information</u>	3
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	4
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	6
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	7
<u>Vote Required</u>	7
<u>Recommendation of our Board of Directors</u>	7
<u>DIRECTOR AND NOMINEE EXPERIENCE AND QUALIFICATIONS</u>	8
<u>PROPOSAL 2 RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR</u>	11
<u>Vote Required</u>	11
<u>Recommendation of our Board of Directors</u>	11
<u>CORPORATE GOVERNANCE</u>	12
<u>General</u>	12
<u>Board Leadership Structure</u>	12
<u>Director Nomination Process</u>	13
<u>Determination of Independence</u>	13
<u>Nominating and Corporate Governance Committee Report</u>	14
<u>Risk Management and Risk Assessment</u>	14
<u>Communications from Stockholders and Other Interested Parties</u>	15
<u>Board of Directors' Meetings and Committees</u>	15
<u>INDEPENDENT AUDITOR</u>	18
<u>Independent Auditor Fees and Services</u>	18
<u>Audit Committee Pre-Approval Policy and Procedures</u>	18
<u>Audit Committee Report</u>	18
<u>EXECUTIVE OFFICERS</u>	20
<u>EXECUTIVE OFFICER COMPENSATION</u>	21
<u>Compensation Discussion and Analysis</u>	21
<u>Compensation Committee Report</u>	28
<u>2018 Summary Compensation Table</u>	29
<u>Grants of Plan Based Awards</u>	30
<u>Outstanding Equity Awards at Fiscal Year-End 2018</u>	31
<u>Option Exercises and Stock Vested</u>	32
<u>Securities Authorized for Issuance Under Equity Compensation Plans</u>	32
<u>Non-Qualified Deferred Compensation Plan</u>	33
<u>Potential Payments Upon Termination or Change of Control</u>	33
<u>Pay Ratio Disclosure</u>	35
<u>DIRECTOR COMPENSATION</u>	36
<u>2018 Director Compensation Table</u>	36
<u>RELATED PERSON TRANSACTIONS</u>	38
<u>Policy on Related Person Transactions</u>	38
<u>ADDITIONAL INFORMATION</u>	39
<u>Stockholder Proposals for 2020 Annual Meeting</u>	39
<u>Householding of Annual Meeting Materials</u>	39
<u>Annual Report and Other SEC Filings</u>	39

Table of Contents

**ATN INTERNATIONAL, INC.
500 Cummings Center, Suite 2450
Beverly, MA 01915**

**PROXY STATEMENT
FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 4, 2019**

GENERAL INFORMATION ABOUT VOTING

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of ATN International, Inc., a Delaware corporation, for use at the 2019 Annual Meeting of Stockholders to be held on June 4, 2019, at 9:00 a.m. ET, or any adjournments or postponements thereof.

We are mailing this Proxy Statement together with our Annual Letter to Stockholders, our Annual Report on Form 10-K for the year ended December 31, 2018 (excluding exhibits) and a proxy card for the Annual Meeting on April 25, 2019.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 4, 2019: This Proxy Statement and our 2018 Annual Report on Form 10-K are available at <http://ir.atni.com/financials.cfm>.

Who Can Vote

Only stockholders of record at the close of business on April 12, 2019 are entitled to vote at the Annual Meeting. On that date, 15,993,920 shares of common stock, par value \$.01 per share, were outstanding, with each share entitled to one vote. If your shares are registered with our transfer agent directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a brokerage account or by a bank or other holder of record, you are considered the beneficial owner of those shares. As a beneficial owner, you may direct your broker or other holder of record on how to vote your owned shares by following their instructions.

Voting

You may vote your shares held of record either by attending the meeting and voting in person or voting by proxy. To vote in person, you must attend the Annual Meeting and cast your vote. You do not need to register in advance to attend the Annual Meeting. If you choose to vote by proxy, you must complete, sign and date the enclosed proxy card and return it in the enclosed postage prepaid envelope. No postage is necessary if the proxy card is mailed in the United States. You may also vote your shares by following the "Vote by Internet" or "Vote by Phone" instructions on the enclosed proxy card. Telephone and Internet facilities for stockholders of record will be available 24 hours a day from the date of mailing through 11:59 p.m. ET on June 3, 2019. If your proxy card is received in time for voting and not revoked, your shares will be voted at the Annual Meeting in accordance with your instructions. If no instructions are indicated on your proxy card, the shares represented by the proxy card will be voted by the proxy holders as follows:

FOR the election of the director nominees named herein;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor; and

in accordance with the judgment of the proxy holders named on the proxy card as to any other matter that is properly brought before the Annual Meeting, or any adjournments or postponements thereof.

Table of Contents

If you hold your shares through a bank, broker or other nominee, the bank, broker or other nominee will give you separate instructions for voting your shares. Telephone and Internet voting will also be offered to stockholders owning shares through certain banks and brokers. You must make arrangements with your bank, broker, bank or other nominee in advance of the Annual Meeting to vote your shares in person.

Quorum

The holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. If a quorum is not present at the Annual Meeting, the stockholders present may adjourn the Annual Meeting from time to time, without notice, other than by announcement at the meeting, until a quorum is present or represented. At any such subsequent meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present at the Annual Meeting.

Votes Required

Proposal 1, the election of each director nominee, requires the affirmative vote of a majority of the votes cast and entitled to vote at the Annual Meeting regarding such director nominee's election. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will have no effect on the election of the director nominees. A broker non-vote occurs when a bank, broker or other nominee cannot vote a customer's shares registered in the bank's, broker's or other nominee's name because the customer did not send instructions on how to vote on the matter and the bank, broker or nominee is prohibited by law or stock exchange regulations from exercising its discretionary voting authority in the particular matter. Banks, brokers and other nominees will not be entitled to vote a customer's shares in their direction on Proposal 1.

Proposal 2, the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor for 2019 requires the affirmative vote of a majority of the votes cast and entitled to vote at the Annual Meeting regarding this matter. Abstentions are not considered votes cast for the foregoing purpose and will have no effect on the ratification of our independent auditor for 2019. Banks, brokers and other nominees will be entitled to vote a customer's shares in their discretion on Proposal 2, so there will be no broker non-votes on Proposal 2.

Revocability of Proxies

A proxy may be revoked at any time before it is exercised by delivering a written revocation or a duly executed proxy card bearing a later date to ATN International, Inc., Attn: Secretary, 500 Cummings Center, Suite 2450, Beverly, MA 01915. A proxy may also be revoked by re-voting by Internet or by telephone as instructed above or by voting in person at the Annual Meeting. If you hold your shares through a bank, broker or other nominee, you must make arrangements with your bank, broker, or other nominee to revoke your proxy.

Where Can I Find the Voting Results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting, and we will publish preliminary results, or final results if available, in a Current Report on Form 8-K within four business days of the Annual Meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amended report on Form 8-K to disclose the final voting results within four business days after the final voting results are known.

Table of Contents

Solicitation Expenses

We will bear all costs of solicitation of proxies. In addition to solicitations by mail, our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, e-mail, facsimile and personal interviews. We will request brokers, banks, and other holders of record to forward proxy soliciting material to beneficial owners. We will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of the proxy materials. In addition, we will engage Broadridge Investor Communications Solutions, Inc. to assist in the distribution of proxy materials to banks, brokers, nominees and intermediaries at an estimated cost of approximately \$15,000 for any such services, plus reasonable out-of-pocket expenses.

Who to Contact for Additional Information

If you have questions about how to submit your proxy, or if you need additional copies of this Proxy Statement or the enclosed proxy card, please contact our proxy solicitor:

Broadridge Investor Communications Solutions, Inc.
BY INTERNET: www.proxyvote.com
BY TELEPHONE: 1-800-579-1639
BY E-MAIL: sendmaterial@proxyvote.com

If you have questions about attending the meeting in person or require directions, please contact us at the following address or telephone number:

ATN International, Inc.
Attn: Investor Relations
500 Cummings Center
Suite 2450
Beverly, MA 01915
(978) 619-1300

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information known to us as of April 12, 2019 (unless otherwise indicated in the footnotes to this table) with respect to the shares of our common stock that were beneficially owned as of such date by:

each of our current directors and each of the nominees seeking election as director;

each of our named executive officers as listed in the Summary Compensation Table herein;

all of our current directors and executive officers as a group; and

each person (including any partnership, syndicate or other group) known to us to be the beneficial owner of more than 5% of our outstanding shares of common stock.

The number of shares beneficially owned by each person listed below includes any shares that the person has a right to acquire on or before June 11, 2019 by exercising stock options or other rights to acquire shares. For each person listed below, the percentage set forth under "Percent of Class" was calculated based on 15,993,920 shares of common stock outstanding on April 12, 2019, plus any shares that person could acquire upon the exercise of any other rights exercisable on or before June 11, 2019. Except as indicated in the footnotes to this table, the persons named in the table have sole voting and investment power with respect to the shares shown as beneficially owned by them. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o ATN International, Inc., 500 Cummings Center, Suite 2450, Beverly, MA 01915.

Beneficial Owners	Shares Beneficially Owned	
	Number	Percent of Class
Directors, Director Nominees and Named Executive Officers:		
Michael T. Prior(1)	552,651	3.46%
Martin L. Budd(2)	7,071	*
Bernard J. Bulkin	5,162	*
Michael T. Flynn	12,830	*
Charles J. Roesslein(3)	9,241	*
Liane J. Pelletier	11,219	*
John C. Kennedy	1,952	*
Richard J. Ganong	1,952	*
Justin D. Benincasa(4)	40,306	*
William F. Kreisher(5)	48,067	*
Brad W. Martin	0	*
Mary Mabey(6)	3,192	*
Barry C. Fougere(7)	8,639	*
All Current Directors and Executive Officers as a group (12 persons)(8)	644,216	4.34%
5% Stockholders:		
Cornelius B. Prior, Jr.(9)	4,379,330	27.38%
BlackRock, Inc.(10)	1,635,575	10.23%
The Vanguard Group(11)	1,179,862	7.38%
Dimensional Fund Advisors LP(12)	1,320,031	8.25%
FMR LLC(13)	858,523	5.37%

*

Less than 1%.

(1)

Edgar Filing: ATN International, Inc. - Form DEF 14A

Includes 325,622 shares owned by the Michael T. Prior 2013 Trust and 141,147 shares owned by the Lauren T. Prior 2013 Trust, for each of which Mr. Prior serves as trustee; 16,425 shares of restricted

Edgar Filing: ATN International, Inc. - Form DEF 14A

Table of Contents

stock (5,475 of which vest on March 9, 2020 and 10,950 of which vest ratably on March 8, 2020 and 2021). Also includes 8,541 shares held by the RP 2014 Trust, 7,741 shares held by the WP 2015 Trust and 8,141 shares held by the JP 2018 Trust. Mr. Prior serves as trustee of each trust and disclaims beneficial ownership of all shares held by the trusts.

- (2) Includes 353 shares held by Mr. Budd's spouse.
- (3) All shares are owned jointly with Mr. Roesslein's spouse.
- (4) Includes 34,306 shares owned by the Justin D. Benincasa Revocable Trust, for which Mr. Benincasa serves as trustee and 6,000 shares of restricted stock (2,000 of which vest on March 9, 2020 and 4,000 of which vest ratably on March 8, 2020 and 2021).
- (5) Includes 44,092 shares held jointly with Mr. Kreisher's spouse and 3,975 shares of restricted stock (1,325 of which vest on March 9, 2020 and 2,650 of which vest ratably on March 8, 2020 and 2021).
- (6) Includes 2,167 shares held jointly with Ms. Mabey's spouse and 1,025 shares of restricted stock (350 of which vest on March 9, 2020 and 675 of which vest ratably on March 8, 2020 and 2021).
- (7) Reflects Mr. Fougere's share ownership as of April 13, 2018, the date on which he departed from his position as Executive Vice President, Business Operations. Mr. Fougere's share ownership is not included in the total of number of shares owned by all current directors and executive officers.
- (8) See footnotes (1) through (6).
- (9) Based on information contained in this holder's Schedule 13G/A filed with the Securities and Exchange Commission ("SEC") on February 12, 2019. Mr. Prior has sole voting and dispositive power with respect to 4,378,830 shares and shared voting and dispositive power with respect to 500 shares. The business address for Mr. Prior is 5521 Curacao Gade, St. Thomas, Virgin Islands 00802.
- (10) Based on information contained in this holder's Schedule 13G/A filed with the SEC on January 24, 2019. Blackrock, Inc. ("Blackrock") has sole voting power with respect to 1,606,401 shares and sole dispositive power with respect to 1,635,575 shares. The address of Blackrock is 55 East 52nd Street; New York, NY 10055.
- (11) Based on information contained in this holder's Schedule 13G/A filed with the SEC on February 11, 2019. The Vanguard Group ("Vanguard") has sole voting power with respect to 10,380 shares, shared voting power with respect to 2,071 shares, sole dispositive power with respect to 1,168,547 shares and shared dispositive power with respect to 11,315 shares. Includes 9,244 shares beneficially owned by Vanguard's wholly-owned subsidiary Vanguard Fiduciary Trust Company ("VFTC") as a result of VFTC's serving as investment manager of collective trust accounts and 3,207 shares beneficially owned by Vanguard's wholly-owned subsidiary Vanguard Investments Australia, Ltd. ("VIA") as a result of VIA's serving as investment manager of Australian investment offerings. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (12) Based on information contained in this holder's Schedule 13G/A filed with the SEC on February 8, 2019. Dimensional Fund Advisors LP ("Dimensional") has sole voting power with respect to 1,267,796 shares and sole dispositive power with respect to 1,320,031 shares. The address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746.
- (13) Based on information contained in this holder's Schedule 13G filed with the SEC on February 13, 2019. FMR LLC ("FMR") has sole voting power with respect to 83 shares and sole dispositive power with respect to 858,523. The address of FMR is 245 Summer Street, Boston, Massachusetts 02210.

Table of Contents

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC reports of their initial ownership and of changes in ownership of our equity securities and provide us with copies of those reports. To our knowledge, based solely on review of the copies of such forms furnished to us and written representations from our executive officers and directors, for the fiscal year ended December 31, 2018, all Section 16(a) reports applicable to our executive officers, directors and 10% stockholders were timely filed were timely filed except that a late Form 4 for each of Messrs. Ganong and Kennedy was filed on June 15, 2018, each reporting one transaction.

Table of Contents

PROPOSAL 1: ELECTION OF DIRECTORS

Stockholders are being asked to elect the following seven members to our Board to hold office until our next annual meeting of stockholders or until their respective successors are elected and qualified, subject to their earlier retirement, resignation or removal:

Martin L. Budd
Bernard J. Bulkin
Richard J. Ganong
John C. Kennedy
Liane J. Pelletier
Michael T. Prior
Charles J. Roesslein

Each nominee has consented to his or her nomination and is expected to stand for election. However, if any nominee is unable or unwilling to serve, proxies will be voted for a replacement candidate nominated by our Board. Biographical information for each of the nominees is set forth below under "Director and Nominee Experience and Qualifications." All of our nominees are current directors. Mr. Michael T. Flynn will not stand for re-election at the Annual Meeting, and, accordingly, will cease to serve as a director following the Annual Meeting. As of the date of the Annual Meeting, the number of directors will be reduced to seven.

Vote Required

Each director nominee must be elected by an affirmative vote of a majority of the votes cast at the Annual Meeting and entitled to vote regarding such director nominee's election. Abstentions and broker non-votes will not be treated as votes cast and, therefore, will not affect the outcome of the elections.

If a director nominee does not receive a majority of the votes cast regarding his or her election, such nominee will be required to submit an irrevocable resignation to the Nominating and Corporate Governance Committee of the Board, and the committee will then make a recommendation to the Board as to whether to accept or reject the resignation or whether other action should be taken. The Board will then act on the resignation, taking into account the committee's recommendation, and we will publicly disclose (by filing an appropriate disclosure with the SEC) the Board's decision regarding the resignation within 90 days following certification of the election results. The committee in making its recommendation, and the Board in making its decision, each may consider any factors and other information that they consider appropriate and relevant.

Recommendation of our Board of Directors

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE ELECTION OF EACH OF THESE NOMINEES.

Table of Contents

DIRECTOR AND NOMINEE EXPERIENCE AND QUALIFICATIONS

Set forth below is biographical information about the nominees for director, each of whom is currently a director. All of the current directors' present terms expire at the Annual Meeting.

Martin L. Budd, 78, has been a director of ours since 2007 and is the Chair of our Compensation Committee. He retired as a Partner of the law firm of Day, Berry and Howard LLP (now Day Pitney LLP) effective December 31, 2006. Mr. Budd chaired that firm's Business Law Department and its Business Section and had particular expertise in federal securities laws, merger and acquisition transactions and strategic joint ventures. Mr. Budd is Chairman of the Connecticut Appleseed Center for Law and Justice and has served on the Legal Advisory Board of the National Association of Securities Dealers, the predecessor to the Financial Industry Regulatory Authority ("FINRA"). He is a member of the Board of Trustees of the Hartford Seminary. Mr. Budd also serves on the Board of the "I Have a Dream" Foundation. Mr. Budd earned his legal degree from the Harvard Law School.

Mr. Budd was selected to serve as a director on our Board due to his extensive background providing legal, regulatory and corporate governance advice to public companies.

Dr. Bernard J. Bulkin, 77, has been a director of ours since 2016 and is the Chair of our Nominating and Corporate Governance Committee. Dr. Bulkin brings particular expertise in the field of renewable energy. He held several senior management roles throughout his approximately 20-year career at British Petroleum ("BP"), including Director of the refining business, Vice President Environmental Affairs, and Chief Scientist, and left BP in 2003. He is currently a Director of K3Solar Ltd., IDSolar Power Ltd., and Sustainable Power Ltd. Dr. Bulkin has served on the boards of Severn Trent plc, HMN Colmworth Ltd., Chemrec AB, REAC Fuel AB and Ze-gen Corporation, and chaired the boards of two UK public companies: AEA Technology plc (from 2005 until 2009) and Pursuit Dynamics Plc (from 2011 until 2013). Dr. Bulkin served as Chair of the UK Office of Renewable Energy from 2010 until 2013, was a member of the FTSE Environmental Markets Advisory Committee (from 2010 until 2017) and has held several other UK government roles in sustainable energy and transport. He earned a Bachelor of Science in Chemistry from the Polytechnic Institute of Brooklyn and a Ph.D. in Physical Chemistry from Purdue University. Dr. Bulkin is a Professorial Fellow at the University of Cambridge and is the author of Crash Course, published in March 2015. He was awarded the Honour of Officer of the Order of the British Empire ("OBE") in the 2017 New Year Honours List.

Dr. Bulkin was selected to serve as a director on our Board due to his particular expertise in the field of renewable energy and his broad corporate board experience.

Richard J. Ganong, 55, has been a director of ours since June 2018 and is a member of our Audit Committee. Mr. Ganong has more than 25 years of experience in the financial services industry with a focus on venture capital and hedge fund investing. He was a Partner at the Tudor Investment Corporation from 1993 until 2009, an internationally recognized diversified investment management firm, and was a founding General Partner of the Tudor Venture Group, which managed a series of funds providing growth capital to private companies in various information technology industries. Mr. Ganong was the Senior Vice President of Development and Alumni Relations at Bowdoin College from 2014 until 2016 and most recently founded Five Pine Partners, where he focuses on advising and investing in emerging companies in the information technology, consumer and food sectors. Mr. Ganong also is an emeritus member of the Board of Overseers at The Tuck School at Dartmouth. He is currently a member of the Board of Directors for The Maine Technology Institute and Wolfe's Neck Center for Agriculture and the Environment, both private entities. Mr. Ganong holds a Bachelor of Arts from Bowdoin College and an MBA from the Tuck School at Dartmouth.

Mr. Ganong was selected to serve as a director on our Board due to his extensive investment background and his corporate advisory experience.

Table of Contents

John C. Kennedy, 54, has been a director of ours since June 2018 and is a member of our Compensation Committee. Mr. Kennedy is the founder and Chief Executive Officer of Platform Science, Inc., an emerging company in the connected vehicle and transportation technology space. Previously, he was the President of Qualcomm Enterprise Services and the President of Omnitrac, Inc. Mr. Kennedy is a veteran of News Corp., where he served as Executive Vice President of Operations Digital Media, from 2009 until 2012. From 2007 until 2008 he served as Executive Vice President of Strategy and Corporate Development at Fox Interactive Media and began his career at Fox as a Senior Vice President of Corporate Development at Fox Networks Group, where he was part of the joint Fox/NBC Universal team that created the joint venture now known as "Hulu". His background includes multiple leadership and strategic roles with technology start-ups, including satellite broadband start-up Teledesic; pioneering online video site Load Media Network, where Mr. Kennedy served as Chief Executive Officer of Leap Wireless, and Wireless Facilities International. He began his business career as a venture capital associate with Idanta Partners. Mr. Kennedy retired as a Commander in the U.S. Navy Reserves in 2016, after serving as a founding team member of DiUX, the Department of Defense's Silicon Valley presence. He served on the staff of U.S. Senator John McCain; served as the Aide de Camp to the Vice Chairman of the Joint Chiefs of Staff; and was a naval aviator in the first Gulf War. Mr. Kennedy holds a Bachelor of Science in Economics and Engineering from the United States Naval Academy and an MBA from the Harvard Business School, and was a Legis Fellow of the Brookings Institution.

Mr. Kennedy was selected to serve as a director on our Board due to his deep background in telecommunications and technology, and his experience with the United States government.

Liane J. Pelletier, 61, has been a director of ours since 2012, is the Independent Lead Director of our Board and a member of our Nominating and Corporate Governance and Compensation Committees. Ms. Pelletier has over 25 years of experience in the telecommunications industry. From 2003 until 2011, she served as the Chief Executive Officer and Chair of Alaska Communications Systems and prior to that time, served as the former Senior Vice President of Corporate Strategy and Business Development for Sprint Corporation. Ms. Pelletier currently serves as Chair of the Nominating and Corporate Governance Committee on the Board of Directors of Expeditors International and is Chair of the National Association of Corporate Directors ("NACD"), Northwest Chapter. Ms. Pelletier is an NACD Board Leadership Fellow and has earned the CERT Certificate in Cybersecurity Oversight awarded by the Software Engineering Institute of Carnegie Mellon University. Ms. Pelletier earned her Masters in Management at the Sloan School of Business at the Massachusetts Institute of Technology and a Bachelor of Arts in Economics, magna cum laude, from Wellesley College.

Ms. Pelletier was selected to serve as a director on our Board due to her expertise in the telecommunications industry, her history as a chief executive officer and her experience in guiding and advising on business strategy.

Michael T. Prior, 54, is Chairman of the Board and has been our President and Chief Executive Officer since 2005 and an officer of the Company since 2003. He was elected to the Board in 2008, and appointed Chairman in June 2018. Prior to joining the Company, Mr. Prior was a Partner with Q Advisors LLC, a Denver-based investment banking and financial advisory firm focused on the technology and telecommunications sectors. Mr. Prior began his career as a corporate attorney with Cleary Gottlieb Steen & Hamilton LLP in London and New York. Mr. Prior currently serves on the Board of Directors of the Competitive Carriers Association. In 2008, Mr. Prior was named Entrepreneur of the Year for the New England Region by Ernst & Young LLP and One of America's Best CEOs by DeMarche Associates, Inc. He received a Bachelor of Arts from Vassar College and a Juris Doctor, summa cum laude, from Brooklyn Law School.

Table of Contents

Mr. Prior was selected to serve as a director on our Board due to his position as Chief Executive Officer of the Company and his broad experience in the telecommunications industry. In 2018, the Board determined that Mr. Prior's extensive business and leadership experience made him the best candidate for Chairman of the Board.

Charles J. Roesslein, 70, has been a director of ours since 2002 and is the Chair of our Audit Committee. He has been a director of National Instruments Corporation since 2000 and is the Co-Founder of Austin Tele-Services Partners, LP, a telecommunications provider, for whom he served as Chief Executive Officer from 2004 until 2016. He is a retired officer of SBC Communications. Mr. Roesslein previously served as Chairman of the Board of Directors, President and Chief Executive Officer of Prodigy Communications Corporation from June of 2000 until December of 2000. He served as President and Chief Executive Officer of SBC-CATV from 1999 until 2000, and as President and Chief Executive Officer of SBC Technology Resources from 1997 until 1999. Mr. Roesslein holds a Bachelor of Science in Mechanical Engineering from the University of Missouri-Columbia and a Master's degree in Finance from the University of Missouri-Kansas City.

Mr. Roesslein was selected to serve as a director on our Board due to his financial expertise, and previous senior positions held with other telecommunications companies. Mr. Roesslein is qualified as an "audit committee financial expert" as defined in applicable SEC rules.

Table of Contents

PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

The Audit Committee of our Board has selected PricewaterhouseCoopers LLP as our independent auditor to perform the audits of our financial statements and of our internal control over financial reporting for the fiscal year ending December 31, 2019. In making its selection, the Audit Committee conducted a review of PricewaterhouseCoopers LLP's performance, including consideration of the following:

PricewaterhouseCoopers LLP's performance on the audits, including the quality of the engagement team and the firm's experience, client service, responsiveness and technical expertise;

The record of the firm against comparable accounting firms in various matters such as regulatory, litigation and accounting matters;

The firm's financial strength and performance; and

The appropriateness of fees charged by the firm.

PricewaterhouseCoopers LLP was our independent auditor for the year ended December 31, 2018.

The Board recommends that stockholders ratify the selection of PricewaterhouseCoopers LLP as our independent auditor. Although ratification is not required by our bylaws or otherwise, the Board is submitting the selection of PricewaterhouseCoopers LLP to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent auditor. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent auditor at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Vote Required

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor for 2019 requires the affirmative vote of a majority of the shares present, or represented by proxy, at the Annual Meeting and entitled to vote thereon. Abstentions will be not be considered to be votes cast and, therefore, they will have no effect on this proposal. Banks, brokers and other nominees will be entitled to vote a customer's shares in their discretion on this proposal, so there will be no broker non-votes on this proposal.

Recommendation of our Board of Directors

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE RATIFICATION OF THE SELECTION OF THE INDEPENDENT AUDITOR FOR 2019.

Table of Contents

CORPORATE GOVERNANCE

General

The role of the Board is to ensure that we are managed for the long-term benefit of our stockholders. The Board periodically reviews and advises management with respect to our annual operating plans and strategic initiatives. The Board has adopted corporate governance principles to assure full and complete compliance with all applicable corporate governance standards.

During the past year, we have reviewed our corporate governance practices in comparison to the practices of other public companies and to ensure they comport with guidance and interpretations provided by the SEC and the Nasdaq Stock Market ("Nasdaq").

We have a written Code of Ethics that applies to all of our employees and agents, including, but not limited to, our principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. Our Code of Ethics, Nominating and Corporate Governance Committee Charter, Compensation Committee Charter and Audit Committee Charter are available on our website at ir.atni.com and may be obtained free of charge upon request by writing to us at ATN International, Inc., Attn: Secretary, 500 Cummings Center, Suite 2450, Beverly, MA 01915.

Board Leadership Structure

Our Board is committed to maintaining responsible and effective corporate governance and is focused on the interests of our stockholders. Our Board brings strong leadership and industry expertise to inform the management and direction of the Company on behalf of our stockholders. Management and the Board work together to focus the Board on questions of governance, succession and setting the Company's overall operating and investment strategy.

Mr. Michael Prior, our Chief Executive Officer, has served as our Chairman since June 2018, and the Nominating and Corporate Governance Committee intends to nominate him to continue to serve in such role for the next year, assuming he is re-elected to the Board. Last year, the Board determined that its leadership structure, including Mr. Prior's serving as Chairman of the Board and Chief Executive Officer, together with the composition of independent directors for each of the Audit, Compensation and Nominating and Corporate Governance Committees of the Board, best served the Company and its stockholders. The Board does not have a policy regarding the separation of the roles of Chairman of the Board and Chief Executive Officer, as the Board believes it is in the best interests of the Company and our stockholders to make the determination as to who will serve as Chairman based on an assessment of the current needs of the Company and composition of the Board. Our Board believes that having the Chairman and Chief Executive Officer positions combined aligns corporate strategy development with management oversight in the Board process and, taken together with our Board's Lead Independent Director role, is the appropriate leadership structure for us at this time.

As the positions of Chief Executive Officer and Chairman were combined following last year's Annual Meeting, the Board appointed Liane J. Pelletier as Lead Independent Director, and the Nominating and Corporate Governance Committee intends to re-nominate Ms. Pelletier to serve as Lead Independent Director following this year's Annual Meeting, assuming she is re-elected to the Board. The Lead Independent Director is an independent, non-employee director designated by the Board to serve in a lead capacity to coordinate the activities of the other non-employee directors, interface with and advise management, and perform such other duties as the Board may determine. Although the Board does not have a policy regarding the requirement to appoint a Lead Independent Director, it currently believes that in light of the combined roles of Chairman and Chief Executive

Table of Contents

Officer, it is appropriate for the Board to continue to have an Independent Lead Director. The Board's practice has been that such role serves:

to convene and chair meetings of independent directors at each Board meeting and as necessary in addition to regularly scheduled meetings;

as a liaison between the Chief Executive Officer /Chairman and the independent directors, to provide feedback from executive sessions and keep the Board informed of other matters as necessary; and

as a sounding board, if necessary, to the Chief Executive Officer /Chairman on Board agenda, materials and other matters.

Director Nomination Process

Our Nominating and Corporate Governance Committee considers director nominees, whether proposed by a stockholder or identified through the Company's processes, in accordance with its charter and our Corporate Governance Guidelines, as currently in effect. The Nominating and Corporate Governance Committee does not rely on a fixed set of qualifications for director nominees but applies general criteria intended to ensure that the Board includes members with significant breadth of experience, knowledge and abilities as well as financial and industry expertise to assist the Board in performing its duties. Minimum qualifications for director nominees include: a reputation for integrity, honesty and adherence to high ethical standards; demonstrated business acumen, experience and judgment related to the objectives of the Company; and the commitment to understand the Company and its industry and actively participate in Board deliberations. While our Board does not have a formal diversity policy, it recognizes that a diversity of backgrounds, expertise and life experience can enhance the effectiveness of the Board. Accordingly, our Nominating and Corporate Governance Committee also considers nominees based on their differences of viewpoint, professional experience, education, skill and other characteristics that are relevant to the current needs of the Company, including those that promote diversity. Our Nominating and Corporate Governance Committee then recommends director nominees to the Board for its consideration and nomination at the next annual meeting of stockholders.

In selecting director nominees pursuant to the Corporate Governance Guidelines, our Nominating and Corporate Governance Committee considers candidates submitted by stockholders and evaluates such candidates in the same manner and using the same criteria as all other director nominee candidates. To submit a director nominee candidate, stockholders should submit the following information: (a) the candidate's name, age and address, (b) a brief statement of the reasons the candidate would be an effective director, (c) the candidate's principal occupation or employment for the past five years and information about any positions on the board of directors of other companies, (d) any business or other significant relationship the candidate has had with us and (e) the name and address of the stockholder making the submission. Our Nominating and Corporate Governance Committee may also seek additional information regarding the director nominee candidate and the stockholder making the submission. All submissions of director nominee candidates made by stockholders should be sent to ATN International, Inc., Attn: Nominating and Corporate Governance Committee, 500 Cummings Center, Suite 2450, Beverly, MA 01915 and must comply with applicable timing requirements.

Determination of Independence

Nasdaq rules require that a majority of our directors be "independent" and that we maintain a minimum three-person audit committee and a two-person compensation committee whose members satisfy heightened independence requirements. A director qualifies as "independent" if our Board, upon the recommendation of our Nominating and Corporate Governance Committee, affirmatively

Table of Contents

determines that the director does not have a relationship with us, an affiliate of ours, or otherwise that, in the opinion of the Board, would interfere with the exercise of independent judgment in discharging his or her duties as a director.

Our Nominating and Corporate Governance Committee and the Board have determined that Messrs. Budd, Ganong, Kennedy, Roesslein, Dr. Bulkin and Ms. Pelletier are independent for purposes of applicable SEC and Nasdaq rules.

Nominating and Corporate Governance Committee Report

The Nominating and Corporate Governance Committee has reviewed and discussed the Director Nomination Process and Director Independence disclosure and, based on such review and discussions, we recommended to the Board that (i) these disclosures be included in this Proxy Statement and (ii) that each of the persons listed in Proposal 1, "Election of Directors," be nominated by the Board for election as a director of the Company.

By the Nominating and Corporate Governance Committee

Dr. Bernard J. Bulkin, *Chair*
Liane J. Pelletier
Michael T. Flynn

Risk Management and Risk Assessment

Our Audit Committee has primary responsibility for the oversight of risk management and risk assessment, including the Company's major financial risk exposures, cyber security risks and the steps management has undertaken to control such risks. Our Board remains actively involved in such oversight of risk management and assessment and receives periodic presentations from our executive officers and certain of their direct reports, as the Board may deem appropriate. This includes discussions of the Company's balance sheet and capital structure in light of potential capital needs and projections of operating cash flows and the risks to such cash flows. While the Board maintains oversight responsibility, management is responsible for the day-to-day risk management processes and makes detailed recommendations on sources and uses of capital. The Board believes this division of responsibility is the most effective approach for addressing the risks facing the Company. As a general matter, management and the Board seek to mitigate major risks to the Company's financial condition by striving to maintain a level of debt to annual operating cash flows that allows the Company to survive short-term unforeseen reductions in cash flow or unanticipated large capital spending needs.

For the year ended December 31, 2018, our management, in consultation with the Board, reviewed the Company's compensation policies and practices for employees generally as they relate to risk management. As part of this process, management reviewed the Company's cash and equity incentive compensation plans and practices applicable to all employees to determine whether such programs create incentives that might motivate inappropriate or excessive risk-taking. In the course of such review, the following mitigating features of the Company's incentive compensation programs were considered: (i) the Company's focus on multiple year vesting periods for all equity compensation, including the restricted stock unit awards made for 2018 achievements; (ii) management's practice of conservative awards of annual cash bonus payments; (iii) the relatively low level and intermittent awards of stock options to senior management; and (iv) the use of restricted stock and restricted stock unit awards to encourage management to balance "upside" and "downside" risk. As a result of this process, there were no recommended changes to the Company's incentive compensation programs.

Edgar Filing: ATN International, Inc. - Form DEF 14A

Table of Contents

Communications from Stockholders and Other Interested Parties

To communicate with our Audit Committee regarding issues or complaints about questionable accounting, internal accounting controls or auditing matters, contact the Audit Committee by writing to Audit Committee, ATN International, Inc., 500 Cummings Center, Suite 2450, Beverly, MA 01915.

To send communications to the Board or to individual directors, stockholders should write to Board of Directors, ATN International, Inc., 500 Cummings Center, Suite 2450, Beverly, MA 01915. All communications received (other than advertisements and similar items) will be directly sent to the Board or to individual members of our Board, as addressed.

Board of Directors' Meetings and Committees

During 2018, our Board met five times. In 2018, no director attended fewer than 75% of the meetings of the Board and the meetings of the committee(s) on which he or she served. Although we do not have a policy requiring our directors to attend the Annual Meeting, all of our then-current directors attended last year's annual meeting of stockholders.

Our Board has established three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The current membership of each committee is as follows:

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Charles J. Roesslein, <i>Chair</i>	Martin L. Budd, <i>Chair</i>	Dr. Bernard J. Bulkin, <i>Chair</i>
Michael T. Flynn	John C. Kennedy	Liane J. Pelletier
Richard J. Ganong	Liane J. Pelletier	Michael T. Flynn

All members of these committees are independent as defined in applicable Nasdaq rules.

Audit Committee

During 2018, the Audit Committee met eight times, including several meetings without members of management or the Company's independent auditors. Our Audit Committee operates under a written charter that satisfies the applicable standards of Nasdaq and is available on our website at ir.atni.com. The functions of the Audit Committee include:

Appointing, approving compensation of, evaluating and overseeing our independent auditor;

Reviewing with our independent auditor the plan and scope of the audit, its status during the year and any recommendations the independent auditor may have for improving or changing the audit and control environment;

Pre-approving the services provided by our independent auditor;

Overseeing the Company's internal audit department and its review and testing of the Company's internal control policies, systems and procedures;

Discussing with management and our independent accountant the adequacy of internal accounting and financial controls and, if deemed necessary or appropriate, discussing with each of them, independently of the other, any recommendations on matters that any of them considers to be of importance;

Reviewing our accounting principles, policies and practices and financial reporting policies and practices;

Edgar Filing: ATN International, Inc. - Form DEF 14A

Reviewing our Code of Ethics, the Audit Committee Charter, the Internal Audit Department Charter and any other relevant Company policies and overseeing other compliance matters;

Table of Contents

Reviewing and evaluating the effectiveness of the Company's risk assessment and risk management policies and processes;

Reviewing and, if appropriate, approving related party transactions entered into by the Company;

Reviewing, prior to publication or filing, our annual audited financial statements, quarterly earnings releases and the disclosures that are to be included in our reports on Form 10-Q and Form 10-K, as well as such other information as the Committee deems desirable; and

Undertaking other duties as assigned by our Board.

Our Board has determined that each current member of the Audit Committee meets the financial literacy requirements of Nasdaq. It has also determined that Mr. Roesslein, who is currently the Chair of the Audit Committee and a director nominee for re-election, qualifies as an "audit committee financial expert" under the rules of the SEC and meets the financial sophistication requirements of Nasdaq. In addition, our Nominating and Corporate Governance Committee has determined that each of the current members of our Audit Committee is independent under applicable Nasdaq and SEC rules for audit committee members.

Compensation Committee

The Compensation Committee met three times during 2018 and acted three times by written consent. Our Compensation Committee operates under a written charter that satisfies the applicable standards of Nasdaq and is available on our website at ir.atni.com. The functions of the Compensation Committee include:

Reviewing and determining the compensation of our Chief Executive Officer and our other executive officers;

Reviewing with the Chief Executive Officer the compensation of the managers of the Company's key operating units;

Reviewing and discussing our Compensation Discussion and Analysis in our Proxy Statement with management;

Developing, administering and taking all action required or permitted to be taken by the Board under our stock-based incentive plan;

Reviewing and recommending to the Board the compensation of our directors;

Reviewing and making recommendations to the Board regarding the level, coverage, and competitiveness (based on industry data) of our compensation (including salary and bonus), incentives (both current and long-term), benefits (including profit sharing, group health coverage, disability coverage and life insurance benefits, and use of our stock in option, bonus, or appreciation arrangements), and other perquisites;

Retaining and working with compensation consultants or other advisors as the Compensation Committee may deem appropriate to carry out its responsibilities;

Reviewing the Compensation Committee Charter; and

Undertaking such other functions as are assigned to the Compensation Committee by the Board.

Edgar Filing: ATN International, Inc. - Form DEF 14A

The Compensation Committee meets several times each year to carry out these responsibilities. Early in the year, the Compensation Committee begins its analysis by reviewing the compensation trends and practices of the Company's identified peer group as well as any other entities that the Compensation Committee may deem relevant against the current compensation of the Company's

Table of Contents

Chief Executive Officer and the Company's other executive officers. This year, the Compensation Committee again retained Compensia, Inc., ("Compensia"), a compensation consultant, to re-evaluate and make recommendations as to the Company's peer group as well as consult on executive and director compensation trends. Following this review, the Chief Executive Officer typically meets with the Chairman of the Compensation Committee to discuss the draft compensation recommendations, performance analysis and future objectives of each of the executive officers of the Company and finalize, with the Chairman, a memorandum detailing the Company's performance and individual executive officer performance for the year before providing it to the Compensation Committee. Upon the request of the Compensation Committee, the Chief Executive Officer may engage in a detailed discussion of the performance of an executive officer or a manager of the Company's key operating units. The Compensation Committee has been authorized by the Board to delegate to the Chief Executive Officer the power to make limited awards under the Company's 2008 Equity Incentive Plan (the "2008 Plan") to employees of the Company. Our Board and our Nominating and Corporate Governance Committee have determined that each of the current members of our Compensation Committee is independent under applicable Nasdaq and SEC rules for compensation committee members.

The Compensation Committee determines the compensation of the Chief Executive Officer in an executive session following its review of the Chief Executive Officer's performance against his goals for the year, the growth and performance of the Company, his leadership skills for the previous year, his self-evaluation for the prior year's performance, and any other relevant factors.

For further information about the Compensation Committee's practices, please see "Compensation Discussion and Analysis," under "Executive Officer Compensation," below.

Compensation Committee Interlocks and Insider Participation

During or prior to the fiscal year ended December 31, 2018, no member of our Compensation Committee was an officer or employee of ours or our subsidiaries or, to our knowledge, had relationships requiring disclosure under the SEC rules. In making these statements, we have relied in part upon representations of those directors.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of our Board met four times in 2018. Our Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable standards of Nasdaq and is available on our website at ir.atni.com. The functions of the Nominating and Corporate Governance Committee include:

recommending to the Board the persons to be considered for nomination for election as directors at any meeting of stockholders and the persons (if any) to be elected by the Board to fill any vacancies on the Board;

determining the independence of any director or director nominee to our Board;

recommending to the Board the directors to be appointed to each committee of the Board;

reviewing and making recommendations to the Board regarding any stockholder proposals submitted to the Company pertaining to Board governance and director nominations;

developing and making recommendations to the Board regarding changes to our corporate governance guidelines;

overseeing periodic Board self-evaluations; and

Table of Contents

undertaking such other functions as are assigned to the Nominating and Corporate Governance Committee by the Board.

Our Board has determined that each of the current members of the Nominating and Corporate Governance Committee is independent under applicable Nasdaq and SEC rules.

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP has audited our financial statements since 2002. Our Audit Committee has appointed PricewaterhouseCoopers LLP to be our independent auditor for 2019 and we are asking stockholders to ratify this appointment in Proposal 2. The services provided by PricewaterhouseCoopers LLP in 2019 are expected to include, in addition to performing the consolidated audit, audits of certain subsidiaries; reviews of quarterly reports; issuance of letters to underwriters in connection with registration statements, if any, we may file with the SEC; and consultation on accounting, financial reporting, tax and related matters. A representative of PricewaterhouseCoopers LLP is expected to be at the meeting and will have an opportunity to make a statement and respond to questions.

Independent Auditor Fees and Services

The following table presents the aggregate fees for professional services rendered to us by PricewaterhouseCoopers LLP for the years ended December 31, 2018 and 2017:

	2018	2017
Audit Fees(1)	\$ 4,326,021	\$ 3,893,560
Tax Fees(2)	112,500	
All Other Fees(3)	4,800	3,000
Total Fees	\$ 4,443,321	\$ 3,896,560

-
- (1) Represents fees for professional services rendered for the audits of our consolidated financial statements, audits of certain subsidiaries and assistance with various documents filed with the SEC.
- (2) Represents fees for tax compliance and consulting services.
- (3) Represents fees for compensation surveys and access to online technical accounting and reporting research materials.

Audit Committee Pre-Approval Policy and Procedures

In accordance with its written charter, our Audit Committee pre-approves all audit and permissible non-audit services, including the scope of contemplated services and the related fees that are to be performed by PricewaterhouseCoopers LLP, our independent auditor. The Audit Committee's pre-approval of permissible non-audit services involves consideration of the impact of providing such services on PricewaterhouseCoopers LLP's independence. The Audit Committee is also responsible for ensuring that any approved non-audit services are disclosed to stockholders in our reports filed with the SEC.

Audit Committee Report

As members of the Audit Committee of the Board of Directors of ATN International, Inc., we have reviewed and discussed with management the audited financial statements of the Company as of and for the year ended December 31, 2018.

Edgar Filing: ATN International, Inc. - Form DEF 14A

Table of Contents

The Audit Committee discussed with the independent registered public accountants the matters required to be discussed by Statement of Auditing Standard No. 1301.

The Audit Committee received from PricewaterhouseCoopers LLP the written disclosures and letter required by applicable requirements of the Public Company Accounting Oversight Board regarding their communications with the Audit Committee concerning independence, discussed PricewaterhouseCoopers LLP's independence with PricewaterhouseCoopers LLP and satisfied itself as to PricewaterhouseCoopers LLP's independence.

We have also concluded that the provision of services by PricewaterhouseCoopers LLP not related to the audit of the financial statements referred to above and to the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, was compatible with maintaining the independence of PricewaterhouseCoopers LLP.

Based on the reviews and discussions referred to above, we have recommended to the Board of Directors that the audited financial statements referred to above be included in our Annual Report on Form 10-K for the year ended December 31, 2018.

By the Audit Committee

Charles J. Roesslein, *Chair*
Michael T. Flynn
Richard J. Ganong

Table of Contents**EXECUTIVE OFFICERS**

The following table sets forth information regarding our executive officers as of April 25, 2019.

Name	Age	Position
Michael T. Prior	54	Chairman, Chief Executive Officer and President
Justin D. Benincasa	56	Chief Financial Officer
Brad W. Martin	43	Executive Vice President, Business Operations
William F. Kreisher	56	Senior Vice President, Corporate Development
Mary M. Mabey	37	Senior Vice President, General Counsel and Secretary

Executive Officers

Michael T. Prior. Mr. Prior's biography appears in the section entitled "Director and Nominee Experience and Qualifications" herein.

Justin D. Benincasa is our Chief Financial Officer. Prior to joining us in May 2006, Mr. Benincasa was a Principal at Windover Development, LLC since 2004. From 1998 to 2004, he was Executive Vice President of Finance and Administration at American Tower Corporation, a leading wireless and broadcast communications infrastructure company, where he managed finance and accounting, treasury, IT, tax, lease administration and property management. Prior to that, he was Vice President and Corporate Controller at American Radio Systems Corporation and held accounting and finance positions at American Cablesystems Corporation. Mr. Benincasa holds an MBA from Bentley University and a Bachelor of Arts from the University of Massachusetts.

Brad W. Martin is our Executive Vice President, Operations. Prior to joining us in April 2018, he previously served as Chief Operating Officer for Senet Inc., a leading "low power wide area" network ("LPWAN") operator and global service provider. From 2013 through 2015, Mr. Martin served as Senior Vice President and Chief Quality Officer with Extreme Networks, a global leader in software-driven networking solutions for enterprise and service provider customers. From 2008 to 2013, Mr. Martin served as Vice President of Engineering Operations and Quality with Siemens Enterprise Communications and Enterasys Networks, delivering voice and data networking hardware and software solutions to global enterprises. Mr. Martin holds a Bachelor of Science, Mechanical Engineering from the University of Maine.

William F. Kreisher is our Senior Vice President, Corporate Development. Prior to joining us in 2007, Mr. Kreisher was Vice President Corporate Development at Cingular Wireless (now AT&T Mobility) since 2004. He was part of the corporate development team at Cingular since its formation and spent five years at BellSouth before that as a Director of Finance, the acting Chief Financial Officer at its broadband and video division, and as a senior manager in its mergers and acquisitions group. Mr. Kreisher is a more than 25-year veteran of the telecommunications industry, having also worked with MCI Telecommunications and SITA/Equant. Mr. Kreisher holds an MBA from Fordham University and a Bachelor of Arts degree from the Catholic University of America.

Mary M. Mabey is our Senior Vice President, General Counsel and Secretary. Ms. Mabey joined the Company's legal department in 2009 and was appointed General Counsel in March 2018, previously serving as our Deputy General Counsel. Prior to joining us, Ms. Mabey was with the law firm of Edwards Angell Palmer & Dodge LLP (now Locke Lord LLP) in Boston, where she advised public and private companies in domestic and international transactions on corporate and securities law matters, merger, acquisition and financing transactions, corporate governance, and other general corporate matters. Ms. Mabey received a Bachelor of Arts from the University of Notre Dame and a Juris Doctor from the University of Texas School of Law.

Table of Contents

EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

Our Compensation Committee has responsibility for establishing, implementing and maintaining the compensation program for our executive officers. For the purposes of this Compensation Discussion and Analysis, "named executive officers" and "executives" refers to the individuals who served as our Chief Executive Officer and Chief Financial Officer during the fiscal year ended December 31, 2018, as well as the other individuals included in the *Summary Compensation Table* below.

Compensation Philosophy

The primary objective of our executive compensation program is to attract, retain and reward executive officers who contribute to our long-term success and to maintain a reasonably competitive compensation structure as compared with similarly situated companies. We seek to align compensation with the achievement of business objectives and individual and Company performance. The annual cash bonus opportunity together with equity compensation that we provide our executive officers are our main incentive compensation tools to accomplish this alignment, as described below.

A core principle of our compensation philosophy is that a successful compensation program requires the application of judgment and subjective determinations of individual performance. While we do assign an indicative weight to individual and general Company performance in determining an executive officer's compensation, we do not apply a strictly formulaic or mathematical approach to our compensation program. Our Compensation Committee retains discretion to apply its judgment to adjust and align each individual element of our compensation program with the broader objectives of our compensation program and the overall performance and condition of our company at the time final compensation decisions are made. We believe that our relatively lean management structure, the level of communications between our Board and our senior management team and our corporate culture make this approach an effective method of determining compensation.

Our Compensation Committee does consider the compensation of executive officers at other companies in order to assess the compensation that we offer our executive officers, as discussed below.

Role of Compensation Consultant

Our Compensation Committee has retained the advisory services of Compensia, a national executive compensation consulting firm. For the past four years, Compensia has assisted the Compensation Committee with the identification of a relevant peer group and competitive market compensation data regarding the compensation of our named executive officers and directors as compared with the peer group. Compensia does not generally provide any other services to the Compensation Committee, except as may be requested from time to time with respect to specific matters and as described below.

In 2018, the Compensation Committee asked Compensia to gather peer group data, give advice on any possible changes to the peer group based on that data and update the Compensation Committee on recent or pending changes to the rules and industry trends on executive compensation.

Compensia works at the direction of, and reports directly to, the Compensation Committee, which may replace the compensation consultant or hire additional advisors at any time. Compensia does not perform any services for the Company unless directed to do so by the Compensation Committee. Based on the consideration of the various factors set forth in the rules of the SEC, the Compensation Committee does not believe that its relationship with Compensia and the work of Compensia on behalf of the Compensation Committee has raised any conflicts of interest, and the Compensation Committee believes that Compensia is independent.

Table of Contents

External Sources

Generally, we seek to offer executive compensation that is reasonably competitive with telecommunications and to a lesser extent, renewable energy companies, of a similar size. Defining a relevant "peer group" for us has been historically difficult because we have the complexity and geographic diversity (and attendant travel demands) of large multi-national companies but have similar total revenues and market capitalization to companies that tend to be focused on a very limited geographic area and provide limited services. Nonetheless, we believe that comparisons to certain other companies can provide us with useful information regarding appropriate compensation of our named executive officers and directors.

For 2018, our Compensation Committee adjusted our peer group and referred to the executive compensation paid at the following group of companies:

8 x 8	Gogo	RigNet
Boingo Wireless	GTT Communication	RingCentral
Cincinnati Bell	Iridium Communications	Shenandoah Telecommunications
Cogent Communications	Lumos Networks	ViaSat
Consolidated Communications	Ormat Technologies	Vonage Holdings
General Communication	Pattern Energy Group	

Our Compensation Committee believes that these companies provide it with helpful indicators of competitive executive compensation levels and pay mix because, as a group, they had the following characteristics that are similar to ours: (1) they are telecommunications or energy companies; (2) several of them have both wireless and wireline operations; (3) several of them are of similar size to the Company; and (4) several have a mix of domestic and international operations. However, finding close peers for the Company is difficult because the Company's diverse group of operations in wide-ranging international and domestic geographies adds a level of complexity above that of the Company's single-market or single-industry peers. Indeed, some of the telecommunications industry peers have much higher revenue than the Company as a whole. Our Compensation Committee regards comparisons of us to these companies as reference points only as such, we did not seek to establish any benchmark in reference to these companies or to require changes in our executive compensation to match changes in those companies' compensation.

Role of Chief Executive Officer in Compensation Decisions

At the end of the year, our Chief Executive Officer evaluates the performance of our other named executive officers and makes compensation recommendations to our Compensation Committee based upon those evaluations. Our Board has delegated to our Compensation Committee full discretion in its determination of the compensation to be paid to our Chief Executive Officer and our other named executive officers, including discretion to modify the recommendations of our Chief Executive Officer in determining the type and amounts of compensation paid to each named executive officer. The Compensation Committee interacts directly with the Chief Executive Officer to evaluate his performance, in addition to conducting its own independent assessment of his performance and the performance of the Company during the year.

Elements of Compensation

Overview

Our executive compensation program is focused on three separate elements:

base salary;

annual cash bonuses; and

equity awards.

Table of Contents

Other than as described below, our Compensation Committee does not have any specific policies or targets for the allocation or "pay mix" of these compensation elements.

Base Salary

We seek to set the base salary of each executive at a level that is competitive, taking into account the overall compensation history of the particular executive and our other executives and the base salaries paid by similarly situated companies. In addition to merit-based changes when warranted, our Compensation Committee generally believes that base salaries should increase annually at a rate that is generally commensurate with cost-of-living adjustments, as represented by indicators like the Consumer Price Index. In addition to merit-based changes, larger increases (or decreases) may be made based on a change in the responsibilities of the executive. Factors such as the expansion or contraction of the Company and the financial condition and prospects of the Company may also influence annual salary adjustments. From time to time, comparative market factors also may cause the Compensation Committee to make increases above or below the normal cost-of-living adjustment.

Below is a chart showing the base salary rates for 2018 for our named executive officers, in comparison to those in effect in 2017. For 2018, the Committee decided to provide basic cost-of-living increases for Messrs. Prior, Benincasa and Kreisher. Mr. Martin and Ms. Mabey were not named executive officers in 2017.

Named Executive Officer	2018	2017	Annualized Percent Increase from 2017
Michael T. Prior	\$ 615,000	\$ 600,000	2.5%
Justin D. Benincasa	\$ 370,000	\$ 360,000	2.8%
Barry C. Fougere(1)	\$ 315,000	\$ 315,000	
Brad W. Martin(2)	\$ 325,000		
William F. Kreisher	\$ 270,000	\$ 264,000	2.3%
Mary M. Mabey(3)	\$ 235,000		

- (1) Mr. Fougere departed from his position as Executive Vice President, Business Operations, effective April 13, 2018. Mr. Fougere executed an agreement with the Company that includes a release, waiver and other customary provisions and received \$218,077 of severance pay (included within his salary for 2018 above) provided for under his severance agreement, dated March 6, 2016, with the Company.
- (2) The salary for Mr. Martin represents his annual salary following his appointment as Executive Vice President, Business Operations in April 2018.
- (3) The salary for Ms. Mabey represents her annual salary following her promotion to Senior Vice President and General Counsel in March 2018.

Annual Cash and Equity Bonuses*Annual Cash Bonus*

We believe that a substantial bonus opportunity, as measured as a percentage of the executive's base salary, motivates executive performance because it makes a significant amount of the executive's overall compensation contingent upon individual and Company performance. Further, such approach enables the Company to avoid a higher fixed cost of annual base salaries and gives us the ability to control a major piece of compensation expense if the Company ever experiences a business reversal.

Table of Contents

For 2018, the annual bonus opportunity for our named executive officers was as follows:

Named Executive Officer	2018 Annual Bonus Opportunity Expressed as % of Base Salary
Michael T. Prior	100%
Justin D. Benincasa	75%
Barry C. Fougere(1)	75%
Brad W. Martin	60%
William F. Kreisher	50%
Mary M. Mabey	50%

(1) Mr. Fougere departed from his position as Executive Vice President, Business Operations, effective April 13, 2018.

At the end of the year, the Compensation Committee makes an overall assessment of the quality of each named executive officer's performance during the year. For named executive officers other than the Chief Executive Officer, this assessment is based largely on discussions between the Compensation Committee and the Chief Executive Officer. As noted above, the Compensation Committee interacts directly with the Chief Executive Officer to evaluate his performance, in addition to conducting its own independent assessment of his performance and the performance of the Company during the year. For 2018, the target amounts of the bonuses, other than with respect to Mr. Martin, who was appointed in April 2018, and Ms. Mabey, who was promoted in March 2018, were unchanged from 2017 levels, based upon the Compensation Committee's assessment that such targets were reasonable and appropriate.

Although broad performance objectives are identified at the beginning of each year as a means to align individual behavior with Company objectives, it is communicated to each executive that the Compensation Committee always has the full discretion to determine the extent to which bonuses will be paid or not, regardless of the achievement of any such objectives. For named executive officers, the actual amount of annual cash bonus awarded for 2018 was based on a highly subjective review of a number of factors that are each assigned a recommended weight for each executive, which varies based on the roles and duties of each individual. In general, the Compensation Committee believes that annual bonuses should be tied to overall Company performance such as significant strategic developments (as assessed by the Compensation Committee) and financial performance, particularly for the most senior members of our management team, such as our Chief Executive Officer and Chief Financial Officer.

Our corporate performance has historically been reviewed by reference to year-over-year consolidated Company performance and our Compensation Committee will take note of additional significant overall Company achievements or weaknesses which may or may not have impacted or been reflected in the Company's financial or operational results. For 2018, the weight assigned to each performance factor generally ranged from approximately 35-50% for Company operational and financial performance, 35-50% for individual achievements, including accomplishment of individual goals set for the 2018 fiscal year, and 15% for general individual performance, including overall quality of the individual's work performance throughout the year. While these weight ranges are presented to the Compensation Committee by our Chief Executive Officer as a guide in connection with his assessment of our executives' performance during the year, actual bonus awards are subject to the Compensation Committee's discretion to increase or decrease such amount or weight range for each performance metric based on the Compensation Committee's review of each individual's performance and relevant job responsibilities. For the Chief Executive Officer, the Committee generally assigns a higher weight to Company performance than the foregoing range indicates.

Table of Contents

Typically, the Company has paid bonuses at levels at or below the target opportunity with the Compensation Committee treating the bonus opportunity percentage as more of a ceiling. For 2018, we paid the annual bonuses to our named executive officers described under the column entitled "Non-Equity Incentive Plan Compensation" in the *Summary Compensation Table* for the reasons described below.

Our Chief Executive Officer was paid an annual bonus of \$554,000, representing 90% of his 2018 annual target bonus opportunity. In determining annual bonus awards for the Chief Executive Officer, and, to a lesser extent, all named executive officers, the Compensation Committee weighed mixed financial results (with some segments performing better than expected and some behind), the exit from the US solar business at a level representing an attractive return on our investment, some smaller strategic successes, and the slower than expected recovery in the U.S. Virgin Islands.

In reviewing with the Chief Executive Officer the recommendations for annual bonuses to be paid to the other executives, the Compensation Committee considered each named executive officer's contribution to achieving the Company's financial performance and strategic goals, using the weight ranges described above as a general guide.

Our Chief Financial Officer was paid an annual bonus of \$250,000, or 90% of his 2018 annual target bonus opportunity. The Compensation Committee noted, among other things, (i) continued strong performance of, and productivity improvements to, a complex accounting and reporting operation, (ii) further improvements in the capital spending analysis and approval process and (iii) his operational support of a difficult hurricane recovery effort in the U.S. Virgin Islands market.

The Compensation Committee determined to pay the following annual bonuses to the other named executive officers and took particular note of the additional factors described below:

Brad W. Martin, \$121,000 or 95% of his 2018 annual target bonus opportunity, based on his actual salary compensation for 2018, reflecting a strong start to his tenure with the Company, and the speed with which he learned the Company's business and identified opportunities, and developed plans, to improve execution in a number of areas;

William F. Kreisher, \$122,000 or 90% of his 2018 annual target bonus opportunity, reflecting strong work, and a good result, on the US solar asset sale and his work on developing some other investment and strategic initiatives; and

Mary M. Mabey, \$107,000 or 96% of her 2018 annual target bonus opportunity, based on her actual salary compensation for 2018, reflecting her efforts across a wide range of areas as she began her tenure as General Counsel of the Company with a broad agenda of improvements and other initiatives and good progress towards achieving ambitious goals.

Annual Equity Awards

Under our 2008 Plan, we may grant stock options, restricted stock and other equity awards to our directors, consultants and employees, including our named executive officers. Awards made under the 2008 Plan may be granted subject to conditions and restrictions, including vesting requirements, achievement of performance goals and forfeiture and recapture of shares upon certain events. Our Compensation Committee, composed entirely of independent non-employee directors, grants awards to our employees under our 2008 Plan. Our Chief Executive Officer also has authority to make limited grants under the 2008 Plan to employees of the Company.

In addition to annual equity awards to our officers, we have awarded significant equity compensation in connection with the hiring or promotions of named executive officers. For new hires, the awards typically are made at the next regularly scheduled Compensation Committee meeting following the hire or promotion. In general, we have awarded restricted stock and stock options with

Table of Contents

time-based vesting schedules of four years, and, in the case of stock options, having a term of 10 years. Since 2013, the majority of the equity awards granted by the Compensation Committee have been in the form of restricted stock and restricted stock units and the Compensation Committee has not granted option awards to our named executive officers. This year, the Compensation Committee again granted equity awards in the form of restricted stock units. The Committee believes restricted stock units are more in line with peers than grants of shares of restricted stock, and given the Company's disciplined, long-term approach to its investing and operating strategy, are a better tool for aligning, incentivizing, retaining and rewarding our named executive officers. The Compensation Committee, however, continues to consider other equity-linked incentives from time to time.

On March 13, 2019, the Compensation Committee granted the following equity compensation to the Company's named executive officers as compensation for each executive's 2018 achievements and general performance of the Company, as described in our *Annual Cash Bonus* disclosure above:

	Restricted Stock Unit Awards
Michael T. Prior	25,000
Justin D. Benincasa	9,700
Brad W. Martin	5,700
William F. Kreisher	6,300
Mary M. Mabey	5,500
Total	52,200

This year, after noting the fairly wide swings in share prices that occurred in the weeks leading up to the equity award determination and similar movements in previous years, the Compensation Committee decided to determine the number of restricted stock units to award each recipient by reference to the average closing price for the Company's common stock for the 20 trading days up to and including March 8, 2019. For this year, this had the effect of making the dollar value of the average stock award to executives and other employees lower than it would have been using the dollar value on the date of grant as had been done in previous years because the 20-day average was significantly higher than the closing price on the date of grant. While it retains complete discretion to change this approach, the Compensation Committee anticipates using a similar method in future years which may result in higher or lower average grants in any given year than under the date of grant approach.

In approving the annual cash bonus and equity incentive awards, the Compensation Committee assesses the risks associated with the adoption of these awards, including the performance measures and goals for the awards, and concluded that the restricted stock unit grant awards described above would not be likely to encourage excessive risk taking, as the restricted stock unit awards typically vest ratably over a period of four years. While the Compensation Committee believes it is an important policy of the Board to seek to keep the aggregate shares underlying outstanding stock options, unvested restricted stock and unvested restricted stock units at a reasonable level in relation to our outstanding equity (calculated on a fully diluted basis), the Compensation Committee believes that equity compensation will remain a critical recruitment, retention and incentive tool.

Retirement, Benefits and Other Arrangements

In 2008, we adopted a deferred compensation plan for our then existing executives. This plan is intended to provide retirement income to certain of our executives, including some of our named executive officers (who were executives at the time the plan was adopted). It was adopted to offset a reduction in our annual contributions to these executives' accounts under our 401(k) retirement plan that we instituted as a result of the consolidation of our 401(k) plan with similar plans of companies

Table of Contents

that we acquired. Under this plan, we make bi-weekly credits equal to 8% of the executive's then current base salary to an account on behalf of the executive. In addition to these bi-weekly credits, we may make additional credits in our sole discretion. See the description of the deferred compensation plan under the caption *Non-Qualified Deferred Compensation Plan* for additional information regarding the deferred compensation plan. Executives hired after 2008 do not participate in this plan. Except for this plan, our named executive officers currently do not receive any benefits, including retirement, medical and dental, life and disability insurance, that are not also available to all of our employees.

Severance Agreements

In March 2019, we entered into amended severance agreements with each of our named executive officers. These severance agreements provide each executive with severance pay upon termination as described therein in exchange for standard covenants of confidentiality, non-competition, non-solicitation and non-circumvention for a one year-period following termination and a standard release and waiver of claims. In the event of a termination by the Company without "cause" or by the executive for "good reason" and in the absence of a "change in control" (each as defined in the agreements), each executive would be entitled to (i) severance pay in the amount of one times his or her base salary (and in the case of our Chief Executive Officer, one and a half times his base salary) and (ii) COBRA continuation coverage at a rate equal to the rate paid by active employees during the 12 months following the termination (18 months in the case of the Chief Executive Officer). In the event of a termination by the Company without "cause" or by the executive for "good reason" either three months prior to, or 12 months (18 months in the case of the Chief Executive Officer) following, a change in control (as defined in the amended severance agreements), such executive would be entitled to (i) severance pay in the amount of one times (and in the case of the Chief Executive Officer, one and a half times) his or her base salary, (ii) such executive's maximum target incentive compensation for such year (and in the case of the Chief Executive Officer, one and a half times such target), excluding any eligible amounts of equity compensation, (iii) COBRA continuation coverage at a rate equal to the rate paid by active employees during the twelve months following the termination (eighteen months in the case of the Chief Executive Officer) and (iv) the immediate vesting of all restricted stock, restricted stock units or stock options held by such executive.

Stock Ownership Guidelines

We maintain stock ownership guidelines for our executive officers and our directors to further align the interests of management and our directors with those of our stockholders. The ownership guidelines require stock ownership having a "target dollar value," which consists of the value of common stock owned by the executive officer or director as a multiple of that executive officer's base salary or the director's annual cash retainer, as shown in the table below:

Position	Individual Guideline Level
Chief Executive Officer	5x annual base salary
All other Executive Officers	2x annual base salary
Non-Executive Directors	2x annual retainer

"Target dollar value" generally is based on the number of (i) shares of common stock and (ii) vested shares of restricted stock units with respect to which delivery of an equivalent number of underlying shares has been deferred, in each case "beneficially owned" (as defined by the SEC in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) by the executive officer or director, and does not include unvested shares of restricted stock, unvested restricted stock units, performance share units, or unexercised stock options. The value is computed as of the last

Table of Contents

trading day of each fiscal year, based on the closing price of our common stock as reported on the Nasdaq, rounded to the nearest 100 shares.

For the calculation of satisfaction of the guideline for non-executive directors, the value of the annual retainer includes amounts payable to such director for annual stock or cash compensation, but does not include any additional retainer paid as a result of service as a Board chair, lead independent director, committee chair or committee member.

Unless and until an executive officer or non-executive director has satisfied his or her applicable guideline level, the executive officer or non-executive director is required to retain an amount equal to 75% of the net shares received as the result of the exercise, vesting or payment of any Company equity awards granted to the executive officer or non-executive director. "Net shares" means those shares that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award (*e.g.*, stock options, stock appreciation rights) or (ii) satisfy any immediate withholding taxes arising in connection with the exercise, vesting or payment of an equity award (*e.g.*, stock options, stock appreciation rights, restricted stock units, restricted stock).

All of our named executive officers and directors, other than Messrs. Ganong, Kennedy and Martin and Ms. Mabey, each of whom first became non-executive directors or executive officers in 2018, were in compliance with the policy as of December 31, 2018.

Our Insider Trading and Anti-Hedging Policy expressly states that directors, officers and employees are prohibited from engaging in "short sales" or any hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds.

"Say on Pay" Advisory Approval of Executive Compensation

At our 2017 Annual Meeting, stockholders voted on a non-binding and advisory basis, and the Board elected, to hold an advisory vote of stockholders to approve the compensation of our named executive officers every three years. Stockholders will again be asked, on an advisory basis, to approve the compensation of our named executive officers at our 2020 Annual Meeting. At our 2017 Annual Meeting, the last Annual Meeting at which our stockholders voted on our named executive officer compensation, more than 80% of the shares present, or represented by proxy, and entitled to vote at the 2017 Annual Meeting approved our named executive officer compensation. While the approval in 2017 was advisory and non-binding in nature, the Board and Compensation Committee value the opinion of stockholders and consider this outcome as an indication that stockholders agree that our executive compensation programs use appropriate structures and policies that are effective in achieving our Company's goals and objectives. As a consequence, the Compensation Committee has not made significant changes in our executive compensation programs as a result of the 2017 advisory vote.

Compensation Committee Report

Each member of the Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, we recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

By the Compensation Committee

Martin L. Budd, *Chair*
John C. Kennedy
Liane J. Pelletier

Table of Contents**2018 Summary Compensation Table**

The table below summarizes the total compensation paid to, or earned by, each of our named executive officers for each of fiscal years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation (\$)	Stock Awards(1) (\$)	All Other Compensation(2) (\$)	Total (\$)
Michael T. Prior <i>Chairman, Chief Executive Officer and President</i>	2018	615,000	554,000	1,617,660	85,474	2,872,134
	2017	600,000	375,000	1,495,770	123,242	2,594,012
	2016	590,000	590,000	1,601,109	129,002	2,910,111
Justin D. Benincasa <i>Chief Financial Officer</i>	2018	370,000	250,000	627,000	49,818	1,296,818
	2017	360,000	210,000	546,400	64,662	1,181,062
	2016	351,000	262,000	584,880	68,516	1,266,396
Barry C. Fougere(3) <i>Former Executive Vice President Business Operations</i>	2018	96,923		407,550	226,995	731,468
	2017	315,000	120,000	402,970	26,561	864,531
	2016	285,000	180,000	402,105	25,430	892,535
Brad W. Martin(4) <i>Executive Vice President Business Operations</i>	2018	212,500	121,000	397,500	4,875	735,875
William F. Kreisher <i>Senior Vice President, Corporate Development</i>	2018	270,000	122,000	407,550	38,464	838,014
	2017	264,000	93,000	361,990	48,703	767,693
	2016	258,000	129,000	387,483	52,669	827,152
Mary M. Mabey(5) <i>Senior Vice President, General Counsel and Corporate Secretary</i>	2018	222,500	107,000	156,750	11,513	497,763

- (1) The amounts in this column reflect the grant date fair value presented in accordance with FASB ASC Topic 718, of awards granted pursuant to the 2008 Plan. Stock awards are valued at their grant date fair value. Does not include restricted stock unit grants made on March 13, 2019 for 2018 achievements. A discussion of the assumptions used in determining grant date fair value may be found in Note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.
- (2) Other than with respect to the severance pay to Mr. Fougere referenced in footnote (3) below, the amounts in this column reflect matching contributions made by us to each of the named executive officers pursuant to the ATN International, Inc. 401(k) Plan, contributions made by us to a non-qualified deferred compensation plan for Messrs. Prior, Benincasa and Kreisher, and dividends earned on unvested restricted stock awards.
- (3) Mr. Fougere departed from his position as Executive Vice President, Business Operations, effective April 13, 2018. Mr. Fougere executed an agreement with the Company that includes a release, waiver and other customary provisions and received \$218,077 of severance pay (included within All Other Compensation above) provided for under his severance agreement, dated March 6, 2016, with the Company.
- (4) Mr. Martin joined the Company in April 2018. His annual salary and performance-based cash bonus included in the table above for the 2018 fiscal year represent amounts actually paid based on partial year service and have not been annualized.
- (5)

Edgar Filing: ATN International, Inc. - Form DEF 14A

Ms. Mabey joined the Company in 2009 and was appointed General Counsel in March 2018, previously serving as our Deputy General Counsel. Her annual salary and performance-based cash bonus included in the table above for the 2018 fiscal year represent amounts actually paid to her during 2018.

Table of Contents**Grants of Plan-Based Awards**

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (\$)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)(2)
		Threshold(1)	Target	Maximum(1)		
Michael T. Prior	3/7/18		615,000		25,800(3)	1,617,660
Justin D. Benincasa	3/7/18		277,500		10,000(3)	627,000
Barry C. Fougere	3/7/18		236,250		6,500(3)	407,550
Brad W. Martin	3/7/18		127,500		7,500(4)	397,500
William F. Kreisher	3/7/18		135,000		6,500(3)	407,550
Mary M. Mabey	3/7/18		111,250		2,500(3)	156,750

-
- (1) There are no threshold or maximum payouts established under the Company's non-equity incentive plan.
- (2) The amounts in this column reflect the grant date fair value of awards determined as set forth in footnote 1 to our *Summary Compensation Table*.
- (3) These securities vest ratably on March 7, 2019, 2020, 2021 and 2022. Mr. Fougere forfeited these securities upon his departure from the Company.
- (4) One-half of these securities vest on April 30, 2020 with the remaining securities vesting ratably on April 30, 2021 and April 30, 2022.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End 2018**

The table below sets forth additional information regarding equity awards granted to our named executive officers as of December 31, 2018.

Name	Grant Date	Stock Awards Restricted Shares and Restricted stock Units That Have Not Yet Vested	
		Number of Shares	Market Value \$(3)
Michael T. Prior(1)	3/7/18	25,800	1,845,474
	3/8/17	16,425	1,174,880
	3/9/16	10,950	783,254
	3/17/15	5,250	375,533
Barry C. Fougere(2)			
Justin D. Benincasa(1)	3/7/18	10,000	715,300
	3/8/17	6,000	429,180
	3/9/16	4,000	286,120
	3/17/15	2,275	162,731
Brad W. Martin(4)	4/30/18	7,500	536,475
William F. Kreisher(1)	3/7/18	6,500	464,945
	3/8/17	3,975	284,332
	3/9/16	2,650	189,555
	3/17/15	1,475	105,507
Mary M. Mabey(1)	3/7/18	2,500	178,825
	3/8/17	1,012	72,388
	3/9/16	700	50,071
	3/17/15	700	50,071

(1) Grants vest 25% annually commencing one year from the date of grant.

(2) Mr. Fougere departed from his position as Executive Vice President, Business Operations, effective April 13, 2018. Mr. Fougere executed an agreement with the Company that included a release, waiver and other customary provisions provided for under his severance agreement with the Company, dated March 6, 2016. Under this agreement, the Company accelerated the vesting of certain restricted stock valued, as of April 13, 2018, at \$87,737. Mr. Fougere forfeited any restricted stock that was not accelerated.

(3) Valued at \$71.53 per share, the closing price of our stock on December 31, 2018.

(4) One-half of these shares vest on April 30, 2020 with the remaining shares vesting ratably on April 30, 2021 and 2022.

Table of Contents**Option Exercises and Stock Vested**

The table below sets forth information with respect to our named executive officers regarding all options that were exercised and restricted stock that vested during 2018.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(2)
Michael T. Prior	62,500	2,745,750	21,700	1,312,321
Justin D. Benincasa	42,821	1,920,515	8,650	522,923
Barry C. Fougere			1,378	87,737
Brad W. Martin				
William F. Kreisher	38,000	1,586,870	5,625	340,074
Mary M. Mabey			1,763	106,486

- (1) Reflects the difference between the market price of the option awards at exercise and the grant date exercise price of such options.
- (2) Reflects the market value of the shares based on the closing price of our common stock on the vesting date.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information regarding our equity compensation plans as of December 31, 2018:

Equity Compensation Plan Information

	(a) Number of Securities to be Issued upon Exercise of Outstanding Warrants, Options and Rights	(b) Weighted Average Exercise Price of Outstanding Warrants, Options and Rights (\$)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders:			
2008 Equity Incentive Plan	42,000	48.94	802,330
Equity compensation plans not approved by security holders:			
Total	42,000	48.94	802,330

Table of Contents**Non-Qualified Deferred Compensation Plan**

The following table sets forth contributions by us to our deferred compensation plan for fiscal 2018.

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)(1)	Aggregate Earnings in Last Fiscal Year (\$)(1)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)(2)
Michael T. Prior		49,200	(69,789)		599,188
Justin D. Benincasa		29,600	(17,816)		349,661
Barry C. Fougere(3)					
Brad W. Martin(3)					
William F. Kreisher		21,600	(21,759)		272,299
Mary M. Mabey(3)					
Barry C. Fougere					

- (1) The amounts reported in this column are reported for fiscal 2018 in the "All Other Compensation" column of the *Summary Compensation Table*.
- (2) The amounts in this column that relate to previous years' registrant contributions and aggregate earnings were previously reported as "other compensation" to the named executive officers in the Summary Compensation Table for prior years.
- (3) Mr. Fougere, Mr. Martin and Ms. Mabey are not participants in our deferred compensation plan.

Effective as of December 5, 2008, we adopted a non-qualified deferred compensation plan for our then existing executives, including some of our named executive officers (who were executives at the time the plan was adopted). This plan is intended to provide retirement income to our executive officers and was adopted to offset a reduction in our annual contributions to those executives' accounts under our 401(k) retirement plan that we instituted as a result of the consolidation of our 401(k) plan with similar plans of companies that we acquired. Accordingly, we do not expect to add newly hired executives to this plan. Under this plan, we make bi-weekly credits equal to 8% of the executive officer's then current base salary to an account in the plan on behalf of the executive. In addition to these bi-weekly credits, the Compensation Committee may make additional credits in its sole discretion. Credits to such executive officer's account under the plan will be deemed to be invested in one or more investment funds selected by the executive officer. Overall investment return is dependent upon the performance of each executive officer's selected investment alternatives. Credits will be fully vested at all times and the executive officers will have a non-forfeitable interest in the balance of their respective accounts. Benefits under the plan are payable upon a separation from service in a cash lump sum or in accordance with a fixed schedule elected by the executive officer. Distributions may be made prior to the executive officer's separation from service only for certain financial hardship reasons. The plan is intended to be compliant with Section 409A of the Internal Revenue Code of 1986, as amended, and to constitute a non-qualified, unfunded executive benefit plan.

Potential Payments Upon Termination or Change of Control

We have entered into severance agreements with each of our named executive officers. For a description of these agreements, please see "Severance Agreements" above. The following table sets forth the estimated payments and benefits that would be provided to each of the named executive officers, upon termination or a termination following a change in control. Except as indicated below for Mr. Fougere, the payments and benefits were calculated assuming that the triggering event took place

Edgar Filing: ATN International, Inc. - Form DEF 14A

Table of Contents

on December 31, 2018, the last business day of our fiscal year, and using the closing market price of our common stock on that date \$71.53.

Named Executive Officer	Event	Salary & Other Cash Payment	COBRA Benefits	Acceleration of Vesting of Certain Equity	Vesting of Stock Awards	Total
Michael T. Prior	Termination Without Cause or for Good Reason	\$ 1,521,688(1)	\$ 42,764	N/A	\$	\$ 1,564,452
	Change in Control	2,444,188(1)	42,764	100%	4,179,140	6,666,092
Justin D. Benincasa	Termination Without Cause or for Good Reason	719,661(1)	28,178	N/A		747,839
	Change in Control	997,161(1)	28,178	100%	1,593,331	2,618,670
Barry C. Fougere(2)	Termination Without Cause or for Good Reason	218,077	13,516	87,737		319,330
Brad W. Martin	Termination Without Cause or for Good Reason	325,000(3)	28,509	N/A		353,509
	Change in Control	520,000(3)	28,509	100%	536,475	1,084,984
William F. Kreisher	Termination Without Cause or for Good Reason	542,299(1)	28,178	N/A		570,477
	Change in Control	677,299(1)	28,178	100%	1,044,338	1,749,815
Mary M. Mabey	Termination Without Cause or for Good Reason	235,000(3)	25,082	N/A		260,082
	Change in Control	352,500(3)	25,082	100%	351,355	728,937

(1) Includes payments under our Non-Qualified Deferred Compensation Plan not triggered by any severance arrangement and payable to the employee upon any termination or resignation of employment.

(2) Mr. Fougere departed from his position as Executive Vice President, Business Operations, effective April 13, 2018. Mr. Fougere executed an agreement with the Company that included a release, waiver and other customary provisions provided for under his severance agreement with the Company, dated March 6, 2016. Under this agreement and during 2018, the Company paid \$218,077 in severance to Mr. Fougere, \$13,516 in COBRA benefits on his behalf and accelerated the vesting of certain restricted stock valued, as of April 13, 2018, at \$87,737.

(3) Based on annualized salary for 2018.

Table of Contents**Pay Ratio Disclosure**

Pursuant to rules adopted pursuant to the Dodd-Frank Act, we have included in this Proxy Statement disclosure a reasonable estimate of the Chief Executive Officer to median employee pay ratio for 2018 annual compensation. We identified the median employee based on 2018 taxable wages for all individuals, excluding our Chief Executive Officer, employed by us on December 31, 2018 (whether employed on a full-time, part-time, or seasonal basis). For such employees, we annualized the compensation for any full-time employees not employed for the entire 2018 fiscal year, but not for any part-time employees. Other than as set forth above, we did not make any assumptions, adjustments, or estimates with respect to taxable wages. After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our named executive officers as set forth in the 2018 Summary Compensation Table set forth elsewhere in this Proxy Statement. The annual total compensation of our median employee for 2018 was \$34,327. As disclosed in the Summary Compensation Table, our Chief Executive Officer's annual total compensation for 2018 was \$2,872,134. Based on the foregoing, our estimate of the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all other employees was 84:1.

The foregoing calculation reflects employees located in all of the Company's operating jurisdictions other than India. At year end, we had approximately 650 employees in the United States and the United States Virgin Islands, and approximately 1,080 employees internationally, principally in Bermuda, the Cayman Islands, Guyana and India, with employees in Guyana accounting for over half of our employees outside of the United States. For purposes of this calculation, we did not include our employees in India as they represent less than 5% of our employee population. Excluding our employees in India, we had approximately 1,020 international employees. Our estimate, using the same compensation measure of taxable wages, of the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of our United States employees (excluding the Chief Executive Officer) is 36:1.

In order to give some context to the median annual employee compensation, information regarding the gross domestic product (GDP) per capita for the Company's main operating areas, as reported by The World Factbook, as published by the Central Intelligence Agency, including estimates of GDP for the most recent year available, is set forth below. This information regarding GDP per capita is deemed to be furnished and not filed.

Country	GDP per capita
Bermuda	\$ 99,400
Cayman Islands	58,808
Guyana	8,100
U.S. Virgin Islands	37,000
United States	59,800

Table of Contents**DIRECTOR COMPENSATION**

Our Compensation Committee has the responsibility of reviewing and making recommendations to the Board regarding director compensation. We use a combination of cash and stock-based incentive compensation to attract and retain qualified directors. In setting director compensation, we consider the time demand and the requisite knowledge and expertise required to effectively fulfill their duties and responsibilities to us and our stockholders. We also consider the compensation set by our peer companies in our determination of director compensation.

The table below summarizes the compensation paid to, or earned by, our non-employee directors for the fiscal year ended December 31, 2018. Mr. Michael Prior, our Chairman, Chief Executive Officer and President, does not receive any compensation for his Board service beyond the compensation he receives as an executive officer of the Company.

2018 Director Compensation Table

The table below summarizes the compensation earned by each director as of December 31, 2018:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(1)	All Other Compensation	Total (\$)
Martin L. Budd	65,000	105,000		170,000
Bernard J. Bulkin	56,000	105,000		161,000
Michael T. Flynn	62,000	105,000		167,000
Richard J. Ganong	60,000	105,000		165,000
John C. Kennedy	57,500	105,000		162,500
Liane J. Pelletier	84,500	105,000		189,500
Cornelius B. Prior			69,347(2)	69,347
Charles J. Roesslein	70,000	105,000		175,000

(1) The amounts in this column reflect the grant date fair value calculated in accordance with FASB ASC Topic 718, of awards granted pursuant to our Non-Employee Directors Compensation Policy and our 2008 Plan.

(2) As compensation for Mr. Cornelius B. Prior, Jr.'s service as Chairman through June 12, 2018, we paid him a salary of \$65,692, plus certain benefits including \$2,628 in matching contributions pursuant to our 401(k) plan, use of a company car and life insurance premiums. We also provided him with medical and dental benefits that are available to all of our employees. Mr. C.B. Prior, Jr. did not participate in any of our incentive compensation programs. In his capacity as Chairman he did not receive an annual retainer but did receive expense reimbursement available to all other directors.

Retainers

For the fiscal year ended December 31, 2018, our non-employee directors (excluding our Chairman) received an annual retainer of \$155,000 (consisting of \$50,000 in cash and \$105,000 in stock). In addition to the retainers, members of the Audit, Compensation and Nominating and Corporate Governance Committees (other than the Chairs of such committees) received additional annual cash payments of \$10,000, \$7,500 and \$2,000, respectively, and the Chairs of the Audit, Compensation and Nominating and Corporate Governance Committees received annual cash payments of \$20,000, \$15,000 and \$6,000, respectively. In December 2018, the Board approved modifications to the compensation payable to directors effective following the Annual Meeting, increasing the equity component of the director retainer to \$120,000, resulting in an annual retainer of \$170,000. In addition, the Board approved an additional annual cash retainer of \$25,000 to be paid to our Lead Independent

Table of Contents

Director. The Board also approved an increase in the annual cash retainers payable to the members of the Nominating and Corporate Governance Committee (other than the Chair of such committee) from \$2,000 to \$3,000, while leaving the annual cash retainers payable to the members of the Audit and Compensation Committees (other than the Chairs of such committees) unchanged at \$10,000 and \$7,500, respectively. Finally, the Board approved increases in the annual cash retainers payable to the Chairs of the Audit and Nominating and Corporate Governance Committees from \$20,000 to \$23,000 for the Chair of the Audit Committee and from \$6,000 to \$9,000 for the Chair of the Nominating and Corporate Governance Committee, while leaving the annual cash retainer payable to the Chair of the Compensation Committee unchanged at \$15,000.

Table of Contents

RELATED PERSON TRANSACTIONS

Policy on Related Person Transactions

Our Board has a written Related Person Transaction Policy that sets forth our policies and procedures for the reporting, review, and approval or ratification of each related person transaction. Our Audit Committee is responsible for implementing this policy and determining whether any related person transaction is in our best interests. The policy applies to transactions and other relationships that would need to be disclosed in this Proxy Statement as related person transactions pursuant to SEC rules. In general, these transactions and relationships are defined as those involving a direct or indirect interest of any of our executive officers, directors, nominees for director and 5% stockholders, as well as specified members of the family or household of any of these individuals or stockholders, where we or any of our affiliates have participated in the transaction(s) as a direct party or by arranging the transaction(s) and the transaction(s) involves more than \$100,000 in any calendar year. The policy also provides that certain types of transactions are deemed to be pre-approved or ratified, as applicable by our Audit Committee.

In October 2014, our U.S. Virgin Islands business, Choice Communications, LLC ("Choice"), entered into a tower lease with Tropical Tower Ltd ("Tropical Tower"), an entity 90%-owned by Mr. C.B. Prior, Jr., our then Chairman, and currently a 5% stockholder. When aggregated with amounts that Choice currently pays to Tropical Tower for an existing tower lease entered into in April 2012, Choice will pay approximately \$117,000 per year in rental payments to Tropical Tower. Each tower lease has an initial term of five years, with two additional five-year renewal periods and has provisions for an increase in rent by 5% each year.

Our Audit Committee approved the specific structure and terms of the Choice lease, as negotiated by Choice management, and unanimously approved the arrangement described above in accordance with the terms of our Related Person Transaction Policy.

In addition, in connection with Mr. C.B. Prior, Jr.'s retirement from the Board, effective as of June 12, 2018, our Compensation Committee determined that, in recognition of Mr. C.B. Prior, Jr.'s pre-retirement service to the Company, we would provide to Mr. C.B. Prior, Jr. following his retirement (i) COBRA benefits for a period of 18 months, (ii) office space for use for a period of three years with an approximate value of \$33,600 per year and (iii) a gift of the Company car used by Mr. C.B. Prior, with an approximate value of \$12,000.

Table of Contents

ADDITIONAL INFORMATION

Stockholder Proposals for 2020 Annual Meeting

All suggestions from stockholders are given careful attention. Proposals intended for consideration at next year's annual meeting of stockholders should be sent to ATN International, Inc.; Attn: Secretary, 500 Cummings Center, Suite 2450, Beverly, MA 01915. To be considered for inclusion in our proxy materials for that meeting, such proposals must be received by us by December 27, 2019, and must comply with certain rules and regulations promulgated by the SEC. A stockholder who wishes to make a proposal at the 2020 annual meeting, but does not wish to have the proposal included in the proxy statement for that meeting, must give notice of the proposal to us no later than March 11, 2020, in order for the notice to be considered timely under Rule 14a-4(c)(1) of the SEC.

Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of our Proxy Statement and Annual Report on Form 10-K may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either document to you if you contact us at the following address or telephone number: Investor Relations, ATN International, Inc., Secretary, 500 Cummings Center, Suite 2450, Beverly, MA 01915, (978) 619-1300. If you want to receive separate copies of such materials in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address or telephone number.

Annual Report and Other SEC Filings

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K are available on our website at ir.atni.com. These filings and other SEC filings, including our Proxy Statement, are also available on the SEC's website at www.sec.gov. This Proxy Statement and our Annual Letter to Stockholders and Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are also available for viewing, printing and downloading at www.proxyvote.com. To view these materials, please have your control number(s) available that appear on your proxy card.

A copy of these filings, including our Annual Letter to Stockholders and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (excluding exhibits), may be obtained, at no cost, by writing to ATN International, Inc., Attn: Secretary, 500 Cummings Center, Suite 2450, Beverly, MA 01915.

Our Annual Letter to Stockholders, which is being mailed to stockholders with this Proxy Statement, is not incorporated into this Proxy Statement and is not deemed to be part of the proxy soliciting material.

By order of the Board of Directors,

Mary Mabey
Secretary

April 25, 2019

