

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

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SCHEDULE 14A  
(Rule 14a-101)

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

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Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting material Pursuant to §240.14a-12

Crown Castle Inc.  
(Name of Registrant as Specified in Its Charter)

BOOTS PARALLEL 1, LP  
BOOTS, LP  
BOOTS GP, LLC  
BOOTS CAPITAL MANAGEMENT, LLC  
4M MANAGEMENT PARTNERS, LLC  
4M INVESTMENTS, LLC  
WRCB, L.P.  
CHARLES CAMPBELL GREEN III  
DAVID P. WHEELER  
THEODORE B. MILLER, JR.  
TRIPP H. RICE

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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Boots Capital Management, LLC (“Boots Capital”), together with the other Participants named herein (“Boots”), have filed a definitive proxy statement and accompanying GOLD universal proxy card with the Securities and Exchange Commission (the “SEC”) to be used to solicit proxies for, among other matters, the election of their slate of director nominees at the 2024 annual meeting of stockholders (the “2024 Annual Meeting”) of Crown Castle Inc., a Delaware corporation (“Crown Castle” or the “Corporation”). From time to time, Crown Castle and the other participants named herein may refer shareholders of the Corporation to such materials reproduced herein, recent articles or other materials.

On May 6, 2024, Boots Capital is filing as [Exhibit 1](#) herewith supplemental slides in response to the Investor Presentation filed by the Corporation on May 3, 2024. These supplemental slides were provided to Institutional Shareholder Services, Inc. and supplement the presentation Boots Capital previously filed with the SEC on Form DFAN 14A on May 1, 2024 (the “ISS Presentation”). A copy of the ISS Presentation and the supplemental slides are available on Boots Capital’s campaign website at [www.RebootCrownCastle.com](http://www.RebootCrownCastle.com).

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe the Participants’ (as defined below) objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if the underlying assumptions of Boots Capital (as defined below) or any of the other Participants in the proxy solicitation described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Boots Capital or the other Participants that the future plans, estimates or expectations contemplated will ever be achieved. You should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Except to the extent required by applicable law, neither Boots Capital nor any Participant will undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

Certain statements and information included herein have been sourced from third parties. Boots Capital and the other Participants do not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

#### **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

The participants in the proxy solicitation are Boots Parallel 1, LP, Boots, LP, Boots Capital Management, LLC (“Boots Capital”), Boots GP, LLC, 4M Management Partners, LLC, 4M Investments, LLC, WRCB, L.P., Theodore B. Miller, Jr. and Tripp H. Rice (collectively, the “Boots Parties”); and Charles Campbell Green III and David P. Wheeler (together with Mr. Miller and Mr. Rice, the “Boots Nominees,” and together with the Boots Parties, the “Participants”).

Boots Capital and the other Participants have filed a definitive proxy statement and accompanying GOLD proxy card (the “Definitive Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) on April 22, 2024 to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of stockholders of Crown Castle Inc., a Delaware corporation (“Crown Castle” or the “Corporation”).

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**IMPORTANT INFORMATION AND WHERE TO FIND IT**

BOOTS CAPITAL STRONGLY ADVISES ALL STOCKHOLDERS OF CROWN CASTLE TO READ THE DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH DEFINITIVE PROXY STATEMENT, AND OTHER PROXY MATERIALS FILED BY BOOTS CAPITAL AS THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND AT BOOTS CAPITAL'S WEBSITE AT [WWW.REBOOTCROWNCastle.COM](http://WWW.REBOOTCROWNCastle.COM). THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE CORPORATION'S STOCKHOLDERS. STOCKHOLDERS MAY ALSO DIRECT A REQUEST TO THE PARTICIPANTS' PROXY SOLICITOR, MORROW SODALI LLC, 430 PARK AVE., 14TH FLOOR, NEW YORK, NEW YORK 10022 (STOCKHOLDERS CAN CALL TOLL-FREE: (800) 662-5200).

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

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# Project Boots

## OPPORTUNITY OVERVIEW

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All of the information contained herein is based on or derived from publicly available information with respect to Crown Castle Inc. (the "Company"), including filings made by the Company with the Securities and Exchange Commission ("SEC") and other sources, as well as Boots' analysis of such publicly available information. Boots has relied upon and assumed, without independent verification, the accuracy and completeness of all data and information available from public sources, and no representation or warranty is made that any such data or information is accurate. Boots recognizes that there may be confidential or otherwise non-public information with respect to the Company that could alter the opinions of Boots were such information known. No representation, warranty or undertaking, express or implied, is given as to the reliability, accuracy, fairness or completeness of the information or opinions contained herein, and Boots and each of its directors, managers, partners, officers, employees, representatives, agents and advisors expressly disclaim any liability which may arise from this communication and any errors contained herein and/or omissions here from or from any use of the contents of this communication.

Except for the historical information contained herein, the information and opinions included in this communication constitute forward-looking statements, including estimates and projections prepared with respect to, among other things, the Company's anticipated operating performance, the value of the Company's securities, debt or any related financial instruments that are based upon or relate to the value of securities of the Company (collectively, "Company Securities"), general economic and market conditions and other future events. You should be aware that all forward-looking statements, estimates and projections are inherently uncertain and subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. Actual results may differ materially from the information contained herein due to reasons that may or may not be foreseeable. There can be no assurance that the Company Securities will trade at the prices that may be implied herein, and there can be no assurance that any opinion or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if Boots' underlying assumptions prove to be incorrect, the actual results may vary materially from outcomes indicated by any forward-looking statements. Accordingly, forward-looking statements should not be regarded as a representation by Boots that the future plans, estimates or expectations contemplated herein will ever be achieved.

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This communication and any opinions expressed herein should in no way be viewed as advice on the merits of any investment decision with respect to the Company, the Company Securities or any transaction. This communication is not (and may not be construed to be) legal, tax, investment, financial or other advice. Each recipient should consult their own legal counsel and tax and financial advisors as to legal and other matters concerning the information contained herein. This communication does not purport to be all-inclusive or to contain all of the information that may be relevant to an evaluation of the Company, the Company Securities or the matters described herein.

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Boots currently beneficially owns and/or has an economic interest in and may in the future beneficially own and/or have an economic interest in, the Company Securities. Boots intends to review its investments in the Company on a continuing basis and depending upon various factors, including without limitation, the Company's financial position and strategic direction, the outcome of any discussions with the Company, overall market conditions, other investment opportunities available to Boots, and the availability of the Company Securities at prices that would make the purchase or sale of the Company Securities desirable. Boots may from time to time (in the open market or in private transactions, including since the inception of Boots' position) buy, sell, cover, hedge or otherwise change the form or substance of any of its investments (including the Company Securities) to any degree in any manner permitted by law and expressly disclaims any obligation to notify others of any such changes unless required by law. Boots also reserves the right to take any actions with respect to its investments in the Company as it may deem appropriate.

Boots has not sought or obtained consent from any third party to use any statements or information contained herein. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. All trademarks and trade names used herein are the exclusive property of their respective owners.

## Important Information

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### Soliciting Materials Disclaimer

The presentation reflected in this document incorporates certain analysis prepared by Ernst & Young LLP and provided to 4M Investments in support of this Management Plan. EY's work for 4M Investments was limited to: (1) proposing a financial model structure to assess potential impacts from scenarios and assumptions, as directed by 4M Investments; (2) a tax analysis of potential tax implications of Crown Castle's sale of fiber assets; and (3) a market study covering commercial and operational aspects of Crown Castle's tower business. EY did not use any internal information from Crown Castle for its analysis. EY analysis, to the extent incorporated or referenced in this presentation, should not be relied upon for investment advice nor does it constitute due diligence for any potential transaction.

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# Boots Supplementary Slides – Crown Castle's Misleading Claims

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# A Plan to ‘Control’ Is Meant to Scaremonger - Boots Seeks Collaboration and Has Offered Compromise

## CCI Board’s Misleading Claim<sup>1</sup>

The Company would have shareholders believe that “*Ted Miller is Attempting to Gain Control of Crown Castle*”

Page 20 of the recent Crown Castle presentation makes at least 8 blatantly misleading claims about the nature of the Boots effort to install highly qualified nominees

1. Crown Castle Presentation May 2024: Page 20

## Boots Response

- **The Company’s claim is false on its face** as Boots specifically stated in its investor presentation that it does not seek an executive chairman role; that it wants to collaborate to support new CEO Steven Moskowitz; and maintains its objection to the Company’s cooperation agreement with Elliott granting special rights
- Basic math demonstrates that four directors cannot “control” a board of 12 members
- **The Company misleads shareholders** by not acknowledging that Ted Miller sought to compromise, making a direct settlement offer of only TWO BOARD SEATS to Chairman Rob Bartolo on March 19, and again to Bartolo and Moskowitz on April 29 and specifically stated no requirement of a Chair role in any capacity, with all directors being equal
- **The CCI Board’s misstatement of the facts shows continued lack of good faith and scaremongering of shareholders**



**The CCI Board continues to mislead shareholders with false narratives of control – Boots has nominated 4 nominees to a 12 director Board and wants all CCI directors to be equal**

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# The Board Blatantly Cherry Picks an Entirely New TSR Benchmark

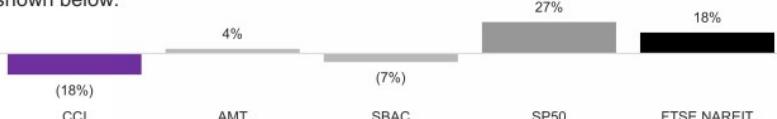
## CCI Board's Misleading Claim<sup>1</sup>

*Page 6 of the Company's shareholder presentation compares share price performance against iShares U.S. Telecommunications ETF (IYZ)*

1. Crown Castle Presentation May 2024: Page 6

## Boots Response

- The benchmark chosen is a disingenuous attempt to hide poor performance in Crown Castle shares, but:
- The IYZ benchmark has little bearing on Crown Castle's role as a REIT business that rents space for mobile-tower equipment. The largest component of the IYZ fund is Cisco Systems Inc., and there is not a single tower or other digital infrastructure company in the fund itself
- The IYZ benchmark has never been used as a comparable in Crown Castle's proxy
- FTSE NAREIT All Equity REIT presented by Boots is used as a comparable in Crown Castle's proxy and the Company's underperformance over the last 3 years is shown below:



**The CCI Board continues to hide the ball from shareholders**

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Data as of 12/31/23; since 1/1/21

# Crown Castle's "Board Refresh" is a Failure

## CCI Board's Misleading Claim<sup>1</sup>

Page 15 of the presentation highlights that "*The Board Has Placed an Emphasis on Continual Refreshment, Focusing on Skills to Drive Value*"

The presentation wrongly suggests that the Company has turned over board members in a way that has produced positive momentum for shareholders

1. Crown Castle Presentation May 2024: Page 15

## Boots Response

- **Crown Castle's four-plus years of board changes** have not yielded positive effects on capital allocation, management direction, the Company's share price or its fiber strategy
- **The Company's share price performance speaks for itself:** Crown Castle underperformed its two direct peers for 10, 7, 5, 3, and 1-year periods, with the most acute periods of underperformance after the arrival of three new directors in 2020, when CCI's TSR underperformed its direct peers AMT and SBAC by **- 542%** and **- 153%**, respectively
- **It took THREE shareholder campaigns** for the Company to finally begin (1) evaluating a potential sale of its fiber misadventure and (2) implementing ROIC tied management compensation
- **Poor planning for CEO succession, which means** the Company is currently paying **THREE** separate people for one job: A past CEO, an interim CEO, and a newly named CEO
- **Value-destructive lack of basic oversight** including the absence of a return-on-invested-capital metric for a management team that invested \$22bn of shareholder capital in a failed fiber strategy
- **Boots nominees are the right additions to the Board** – not merely for refreshment but because Boots nominees possess the needed qualities and experience the Board currently lacks



**Crown Castle's TSR since 2020 under its "Refresh" is **- 542%** and **- 153%** relative to peers AMT and SBAC, respectively**

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# The CCI Board Oversaw a Sham “Engagement” With Boots

## CCI Board’s Misleading Claim<sup>1</sup>

*Page 35 lists a timeline of interactions between Boots and Crown Castle, which the Company asserts is a show of “significant time and attention” engaging with Boots Capital*

1. Crown Castle Presentation May 2024: Page 35

## Boots Response

- The highlight of the Board’s engagement was its only in-person meeting in a Peet’s coffee shop for Mr. Bartolo to hear Mr. Miller’s compromise settlement proposal (**the meeting lasted 45 minutes / Miller flew to San Diego at Mr. Bartolo’s request for the settlement meeting**)
- The Company took **4 months to respond to Ted Miller’s initial outreach**, and only did so the day **AFTER** it had struck its coercive “Cooperation Agreement” with Elliott
- The board continues to **avoid reasonable review of Boots’ detailed analysis and data room totaling hundreds of pages**
- **The Board falsely claims without investigation that it is “highly likely that some of the 25 parties were prospective investors in Boots Capital’s SPV fund”**
- **The Board intentionally mischaracterizes Boots’ tax analysis without reasonable or customary investigation**
- **Each and every interaction** between the Boots nominees, the CCI Board, and its Nominating Committee were cynical, check-the-box exercises involving minimal questions and no meaningful follow up



**The CCI Board highlights check-the-box meetings but fails to show meaningful engagement or progress with Boots**

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# The CCI Board Chose to Remove the New CEO – Not Boots!

## CCI Board's Misleading Claim<sup>1</sup>

*Page 27 of the presentation states that Boots sought "to keep our CEO, a critical input in the review, off the Board."*

## Boots Response

- As stated in Crown Castle and Boots' joint letter to the Delaware court: "**The Board has decided that Mr. Steven Moskowitz's nomination will be withdrawn from the Company's slate of nominees**"
- Boots sought to keep Moskowitz as a director** throughout the process leading to the Board's reversal of its Board size expansion; Boots' counsel stated in Delaware court "...the balance of equities would be on our side to... let Mr. Moskowitz go forward. Nothing is preventing Mr. Moskowitz from taking on the [B]oard role;"<sup>2</sup> Boots' counsel also reiterated this position to Paul Weiss, counsel to the Company, before the Board eventually decided to remove Moskowitz, instead of a longer tenured underperforming director
- At Boots' request, Ted Miller and David Wheeler held a meeting with Steven Moskowitz and Rob Bartolo on April 29 to (1) offer support for Mr. Moskowitz as CEO, (2) offer Mr. Moskowitz the opportunity to review the Boots data room materials and (3) reiterate Boots' compromise proposal for Mr. Moskowitz and Mr. Bartolo

1. Crown Castle Presentation May 2024: Page 27

2. Transcript of Oral Argument at 11: 16-23 (April 15, 2024)



**Boots actively supports Moskowitz as CEO and Board director – the Board chose to remove Moskowitz as a nominee to protect entrenched directors: Bartolo, Fitzgerald, Christy and Melone**

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