GIBSON DUNN

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January 14, 2021

VIA E-MAIL

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

Re: *The Southern Company*
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 (the "Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The Southern Company (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (collectively, the "2021 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof received from John Chevedden (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

*** FISMA & OMB Memorandum M-07-16

THE PROPOSAL

The Proposal states:

> RESOLVED, Shareholders request that our Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

A copy of the Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal through the Company's Board of Directors (the "Board") approving a resolution seeking stockholder approval at the 2021 Annual Meeting of Stockholders of an amendment to the Company's Restated Certificate of Incorporation (the "Certificate"). As discussed below, the Proposal is identical to the proposal submitted by the same Proponent in 2019, which the Staff concurred was excludable pursuant to Rule 14a-8(i)(10) based on the same Company action that the Company has taken here. *See The Southern Co.* (avail. Mar. 13, 2019) ("*Southern 2019"*). Accordingly, the Proposal is likewise excludable pursuant to Rule 14a-8(i)(10).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably

acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See*, *e.g.*, *Exelon Corp*. (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp*. (avail. Jan. 24, 2001); *Masco Corp.* (Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc*. (avail. Mar. 28, 1991).

Further, it is well established that proposals seeking elimination of each voting requirement in a company's charter and bylaws that calls for a greater than simple majority vote, like the Proposal, are excludable under Rule 14a-8(i)(10) where the company takes all reasonable steps to remove the supermajority voting standards in its governing documents. *See, e.g. Korn/Ferry International* (avail. July 6, 2017); *Visa Inc.* (avail. Nov. 14, 2014); and *Hewlett-Packard Co.* (avail. Dec. 19, 2013) (each concurring with the exclusion of a simple majority stockholder proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

B. Action by the Board Substantially Implements the Proposal

As discussed above, the Proponent requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and

Restated By-Laws (the "By-Laws") do not contain any supermajority provisions. Moreover, as discussed below, the Company's stockholders have approved removing all but one supermajority voting provision in the Certificate. Specifically, the only provision in the Company's governing documents that includes supermajority voting requirements is Article Eleventh of the Certificate, which requires the affirmative vote of the holders of at least two-thirds of the Company's issued and outstanding common stock of the Company in order to:

- "authorize or create any class of stock preferred as to dividends or assets over the common stock or reclassify the common stock or change the issued shares of common stock into the same or a greater or less number of shares of common stock either with or without par value or reduce the par value of the common stock"; and

- "amend, alter, change or repeal [Intentionally Omitted], Article Twelfth, this proviso or any provision contained in the Certificate of Incorporation or in any amendment thereto which provides for the vote of the holders of at least two-thirds of the issued and outstanding common stock."

The Board has adopted a resolution approving an amendment to the Certificate's Article Eleventh that will remove the supermajority voting requirement from Article Eleventh and replace it with a majority of the Company's issued and outstanding common stock requirement (the "Proposed Certificate Amendment"). Moreover, the Board has approved submitting the Proposed Certificate Amendment to a stockholder vote at the 2021 Annual Meeting of Stockholders, which approval is required under Delaware law. Further, the Board will recommend that stockholders vote "for" the Proposed Certificate Amendment. If the Proposed Certificate Amendment receives the requisite stockholder approval, the Company's governing documents will not contain any supermajority voting requirements. Thus, the Proposed Certificate Amendment substantially implements the Proposal for purposes of Rule 14a-8(i)(10).

Notably, the Staff concurred that the Company could exclude substantially similar stockholder proposals submitted by the same Proponent in 2019, 2017 and 2016, in each case where the Company took similar steps to amend its Certificate to remove the supermajority voting requirements and committed to presenting those Certificate

amendments for stockholder approval at the upcoming annual meeting. *See Southern 2019*[1]; *The Southern Co.* (avail. Feb. 24, 2017) ("*Southern 2017*")[2]; and *The Southern Co.* (avail. Feb. 26, 2016) ("*Southern 2016*")[3].

In fact, the Proposal is identical to the proposal at issue in *Southern 2019*, including the reference to voting requirements that are "explicit or implicit due to default to state law". In concurring with the exclusion of the proposal in *Southern 2019*, the Staff noted the Company's "representations that the Company will provide shareholders at its 2019 annual meeting with an opportunity to approve an amendment to its [Certificate], which, if approved, will eliminate the supermajority voting provisions in the Company's governing documents." The actions taken by the Company to implement this Proposal are identical to the actions taken by the Company in *Southern 2019*, and as such the Proposal is likewise excludable under Rule 14a-8(i)(10). As in 2019, here the Board has approved a Certificate amendment to replace the only remaining supermajority voting requirements in its Certificate (Article Eleventh) with a majority of outstanding shares requirement, and intends to submit such amendment to a stockholder vote.

Importantly, the Staff has consistently concurred with the exclusion of simple majority vote proposals that, like the Proposal, included a parenthetical reference to voting requirements that may be implicit due to default to state law, where the company took steps to remove the explicit supermajority voting requirements from the company's governing documents. For example, in *AT&T Inc.* (avail. Jan. 9, 2020) ("*AT&T*"), the Staff concurred with the exclusion based on Rule 14a-8(i)(10) where the proposal was identical to the Proposal and the company represented that its governing documents did not contain any supermajority voting provisions and therefore no further action was required. AT&T, like the Company, is incorporated in Delaware. The Staff determined that AT&T had substantially implemented the proposal based on its existing charter and bylaws even though the

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[1] The Board recommended that stockholders vote "for" the amendment to replace the supermajority voting requirement in Article Eleventh with a majority of outstanding shares requirement at the 2019 Annual Meeting of Stockholders. However, the amendment failed to receive the requisite stockholder support.

[2] The Board recommended that stockholders vote "for" the amendments to replace the supermajority voting requirement in Article Eleventh with a majority of outstanding shares requirement at the 2017 Annual Meeting of Stockholders. However, the amendment failed to receive the requisite stockholder support.

[3] The Board recommended that stockholders vote "for" the amendments at the 2016 Annual Meeting of Stockholders. While the amendment to delete the "fair price" provisions passed, the amendment to replace the supermajority voting requirement in Article Eleventh with a majority of outstanding shares requirement failed to receive the requisite stockholder support.

company did not take steps to address implicit supermajority voting standards that might exist under state law. *See also Ferro Corp.* (avail. Jan. 9, 2020) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company argued that no further action was required because all explicit simple majority voting requirements in its governing documents had already been eliminated); *Best Buy Co., Inc.* (avail. Mar. 27, 2020) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *KeyCorp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company did not propose making any further changes because its governing documents did not contain any supermajority voting provisions with respect to its common stock); *Fortive Corp.* (avail. Mar. 13, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *AbbVie Inc.* (avail. Feb 28, 2019) (same); *Dover Corp.* (avail Feb. 6, 2019) (same); *Ferro Corp.* (avail Feb. 6, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where all supermajority voting provisions had already been eliminated from the company's governing documents, so no further company action was required); and *Johnson & Johnson* (avail Feb. 6, 2019) (same).

Here, the Proposed Certificate Amendment is identical to the certificate amendment that the Company proposed in *Southern 2019*. Moreover, the goals of the Proposal and the stockholder proposals in *Southern 2019*, *Southern 2017*, and *Southern 2016* are identical—replacing supermajority voting standards in the Company's governing documents with a simple majority voting standard. Although the Proposal also references "implicit" voting standards "in" the Certificate and By-Laws, and while we note that there are certain provisions under Delaware law that, unless otherwise provided in the Certificate, require a supermajority voting requirement; such provisions are not "in" the Certificate or By-Laws. Stated another way, other than the standard in Article Eleventh that the Board has approved removing in the Proposed Certificate Amendment, there is no supermajority voting provision in the Company's governing documents that may be eliminated that would change the statutory voting requirement established by Delaware law. Moreover, consistent with *Southern 2019*, *AT&T,* and the aforementioned precedent from 2019 and 2020, the Board's action to approve an amendment removing the sole remaining supermajority provision from the Company's Certificate is all the Staff has required in order to merit exclusion under Rule 14a-8(i)(10). Therefore, the Company's actions approving the Proposed Certificate

Amendment and approving submission of such amendment to the stockholders at the 2021 Annual Meeting of Stockholders, which will remove, if approved, all supermajority voting provisions from the Company's governing documents, substantially implement the Proposal.

In addition, the Staff consistently has granted no-action relief in situations where the board lacks unilateral authority to adopt amendments to a certificate of incorporation or bylaws but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and submitted the issue for stockholder approval. For example, in *Visa Inc.* discussed above and in *McKesson Corp*. (avail. Apr. 8, 2011), the company's board approved certificate amendments to eliminate supermajority voting provisions, which would only become effective upon stockholder approval. The Staff concurred in the exclusion of the proposal under Rule 14a-8(i)(10) based on the actions taken by the board. *See also American Tower Corp.* (avail. Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority stockholder voting requirement "be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws" where the board approved submitting an amendment to the certificate of incorporation to the company's stockholders for approval that would reduce the stockholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); and *Applied Materials, Inc*. (avail. Dec. 19, 2008) (concurring with the exclusion of a simple majority proposal when the company represented that stockholders would have the opportunity to vote on a company proposal that eliminated certain supermajority provisions in their entirety and reduced the voting threshold for other provisions to a majority of outstanding shares).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal, including its supporting statements, from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Laura O. Hewett, the Company's Vice President, Corporate Governance, at (404) 506-0714.

Sincerely,

Elizabeth A. Ising

cc: Laura O. Hewett, The Southern Company
John Chevedden

EXHIBIT A

Ms. Melissa K. Caen
Corporate Secretary
The Southern Company (SO)
30 Ivan Allen Jr. Blvd NW
Atlanta GA 30308
PH: 404-506-5000
PH: 404-506-0684
FX: 404-506-0344
FX: 404-506-0455

Dear Ms. Caen,

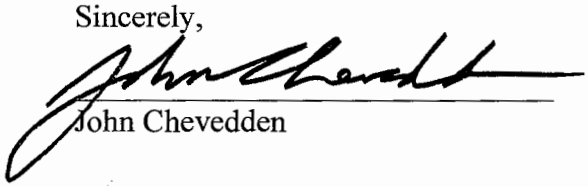
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

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

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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

Sincerely,



John Chevedden

November 9, 2020

Date

cc: Laura O. Hewett <lohewett@southernco.com>
Laura O. Hewett <R2GOVERN@southernco.com>
Jessica Ackel <jnackel@southernco.com>

[SO: Rule 14a-8 Proposal, November 8, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won 98% support at our 2016, 2017 and 2019 annual meetings. This proposal topic also won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic.

The current supermajority vote requirement does not make sense. For instance with our 67% simple majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots – then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee and an enlightened Board of Directors and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Adopting simple majority vote can be one step to make the corporate governance of Southern Company more competitive and unlock shareholder value.

There should be urgency in improving our corporate governance since our stock price is in bad shape compared to its $70 price in early 2020.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

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

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

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

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

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

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

***

From: John Chevedden [mailto: ***
Sent: Monday, November 9, 2020 12:41 AM
To: Caen, Melissa K. (SCS Legal) <MKCAEN@SOUTHERNCO.COM>
Cc: Hewett, Laura Oleck <LOHEWETT@southernco.com>; CORPGOV <R2GOVERN@southernco.com>; Ackel, Jessica N. <jnackel@southernco.com>
Subject: Rule 14a-8 Proposal (SO)``

Dear Ms. Caen,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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

Sincerely,
John Chevedden

From: Hewett, Laura Oleck <LOHEWETT@southernco.com>
Sent: Wednesday, November 11, 2020 7:36 AM
To: John Chevedden
Cc: Bierria, Myra C.
Subject: RE: Rule 14a-8 Proposal (SO)``

Good morning Mr. Chevedden.

On behalf of Southern Company, we confirm receipt of your shareholder proposal submitted via e-mail for the 2021 annual meeting of stockholders.

Best,
Laura

Laura O. Hewett
VP, Corporate Governance
404.506.0714 (Office) / 404.218.5159 (Cell)
lohewett@southernco.com

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

November 13, 2020

JOHN R CHEVEDDEN
***

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on November 12, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since July 1, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Pinnacle West Capital Corp	723484101	PNW	50.000
Expeditors International of Washington	302130109	EXPD	50.000
Southern Co	842587107	SO	50.000
Laboratory Corp Amer Hldgs	50540R409	LH	25.000
Nisource Inc	65473P105	NI	200.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez
Operations Specialist

Our File: W890192-09NOV20

From: John Chevedden [mailto: ***
Sent: Friday, November 13, 2020 4:54 PM
To: Hewett, Laura Oleck <LOHEWETT@southernco.com>
Cc: Bierria, Myra C. <mbierria@southernco.com>
Subject: Rule 14a-8 Proposal (SO) blb

Dear Ms. Hewett,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

Ms. Melissa K. Caen
Corporate Secretary
The Southern Company (SO)
30 Ivan Allen Jr. Blvd NW
Atlanta GA 30308
PH: 404-506-5000
PH: 404-506-0684
FX: 404-506-0344
FX: 404-506-0455

REVISED 14 DEC 2020

Dear Ms. Caen,

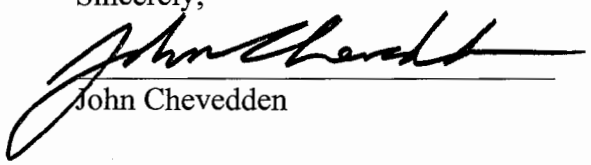
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

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

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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

Sincerely,



John Chevedden

November 9, 2020
Date

cc: Laura O. Hewett <lohewett@southernco.com>
Laura O. Hewett <R2GOVERN@southernco.com>
Jessica Ackel <jnackel@southernco.com>

[SO: Rule 14a-8 Proposal, November 8, 2020 | Revised December 14, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won 98% support at our 2016, 2017 and 2019 annual meetings. This proposal topic also won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic.

The current supermajority vote requirement does not make sense. For instance with our 67% simple majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots – then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor.

Due to low shareholder voting participation it would now take 108% support from the SO shares that vote annually to obtain the 67% supermajority vote requirement.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee, led by Mr. John Johns, could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Adopting simple majority vote can be one step to make the corporate governance of Southern Company more competitive and unlock shareholder value.

There should be urgency in improving our corporate governance since our stock price is in bad shape compared to its $70 price in early 2020.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

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

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

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

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

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

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

***

From: John Chevedden [mailto: ***
Sent: Monday, December 14, 2020 7:41 PM
To: Hewett, Laura Oleck <LOHEWETT@southernco.com>
Cc: Bierria, Myra C. <mbierria@southernco.com>; Caen, Melissa K. (SCS Legal) <MKCAEN@SOUTHERNCO.COM>
Subject: Rule 14a-8 Proposal (SO)`` revised

Dear Ms. Hewett,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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

Sincerely,
John Chevedden

From: Hewett, Laura Oleck <LOHEWETT@southernco.com>
Sent: Monday, November 16, 2020 7:11 AM
To: John Chevedden
Cc: Bierria, Myra C.
Subject: RE: Rule 14a-8 Proposal (SO) blb

Good morning Mr. Chevedden.

On behalf of Southern Company, we confirm receipt of the broker letter in support of the shareholder proposal you previously submitted via e-mail for the 2021 annual meeting of stockholders.

Best,
Laura

Laura O. Hewett
VP, Corporate Governance
404.506.0714 (Office) / 404.218.5159 (Cell)
lohewett@southernco.com