



DIVISION OF  
CORPORATION FINANCE

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

March 19, 2018

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com

Re: Anthem, Inc.  
Incoming letter dated January 25, 2018

Dear Ms. Ising:

This letter is in response to your correspondence dated January 25, 2018 concerning the shareholder proposal (the "Proposal") submitted to Anthem, Inc. (the "Company") by Dale Wannan for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Dale Wannan  
Sustainvest Asset Management, LLC  
dale@sustainvest.com

March 19, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Anthem, Inc.  
Incoming letter dated January 25, 2018

The Proposal requests that the Company issue a sustainability report describing the Company's ESG performance, including GHG reduction targets and goals.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

William Mastrianna  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

January 25, 2018

**VIA E-MAIL**

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

Re: *Anthem, Inc.*  
*Shareholder Proposal of Dale Wannan*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Anthem, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) a shareholder proposal and statements in support thereof (the “Proposal”) received from Dale Wannan (the “Proponent”). Pursuant to Rule 14a-8(j), we have 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 shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (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 the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this 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.

**THE PROPOSAL**

The Proposal states:

*Resolved*, the shareholders request that our company issue a sustainability report describing the company’s ESG performance including GHG reduction targets and goals. The report should be available by December 2018, prepared at reasonable cost, omitting proprietary information.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

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## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

## 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 shareholder 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) (the “1976 Release”). 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 convincing the Staff to deny no-action relief 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 1983, the Commission adopted a revision to the rule to permit the omission of proposals that had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules reaffirmed this position. *See* Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998).

Applying this standard, the Staff has noted, “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). In other words, substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed the proposal’s underlying concerns and its essential objective. *See, e.g., Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999). Accordingly, Rule 14a-8(i)(10) permits exclusion of a shareholder proposal when a company has already substantially implemented the essential objective of the proposal, even if by means other than those

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specifically requested by the shareholder proponent. *See, e.g., The Procter & Gamble Co.* (avail. Aug. 4, 2010); *Wal-Mart Stores, Inc. (AFL-CIO Reserve Fund et al.)* (avail. Mar. 30, 2010). Differences between a company's actions and a shareholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objectives. *See, e.g., Exxon Mobil Corp. (Rossi)* (avail. Mar. 19, 2010).

Moreover, the Staff consistently has concurred with the exclusion of shareholder proposals requesting reports where the company already publicly disclosed the subject matter of the requested report. *See, e.g., Mondelēz International, Inc.* (avail. Mar. 7, 2014) (concurring in the exclusion of a proposal requesting a report on the human rights risks of the company's operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk-management processes); *Entergy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a report "on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions" when the company already provided environmental sustainability disclosures on its website and in a separate report); *The Boeing Co.* (avail. Feb. 17, 2011) (concurring in the exclusion of a proposal requesting the company to assess and report on human-rights standards where the company had achieved the essential objective of the proposal through publicly available reports, risk management processes, and a code of conduct); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"); *Caterpillar, Inc.* (avail. Mar. 11, 2008) (concurring with the company's exclusion of a shareholder proposal requesting that the company prepare a global warming report where the company had already published a report that contained information relating to its environmental initiatives.); *Wal-Mart Stores, Inc.* (avail. Mar. 10, 2008) (same); *PG&E Corp.* (avail. Mar. 6, 2008) (same); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (same); *Johnson & Johnson* (avail. Feb. 22, 2008) (same). Further, as particularly relevant here, the Staff has concurred in the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple pages on the company's corporate website. *See, e.g., The Gap, Inc.* (avail. Mar. 16, 2001).

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*B. The Company Has Substantially Implemented The Proposal Through Publication of Its Corporate Responsibility Report And The Disclosure Of Its Energy And Climate Programs*

As discussed below, the Company's actions and disclosures already substantially implement the essential objective of the Proposal, which is that the Company publicly provide a sustainability report describing the Company's "ESG performance including GHG reduction targets and goals."

1. The Company Has Published A Sustainability Report Describing The Company's ESG Performance And Disclosed Its GHG Reduction Targets and Goals On Its Website

As part of its commitment to improving the Company's environmental sustainability and supporting health and well-being programs in the communities that the Company serves, the Company publishes a Corporate Responsibility Report (the "CRR"), which is updated periodically and describes the Company's sustainability efforts and outlines how the Company manages and addresses environmental, social and governance ("ESG") issues across its operations, including the environmental and social issues most relevant to the Company. As discussed on the Company website exclusively dedicated to the CRR,<sup>1</sup> the Company's ESG efforts are focused on three primary areas: (1) the environmental sustainability of the Company's operations and business activities; (2) the Anthem Foundation, which is among the largest U.S. corporate foundations and which serves as the Company's philanthropic arm, having made over \$165 million in grants in support of the Company's ESG activities;<sup>2</sup> and (3) the Company's workforce, which

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<sup>1</sup> Available at <http://www.anthemcorporateresponsibility.com/cr/>. The Company's corporate website links to this website and includes additional information about the Company's ESG performance. See, e.g., <http://ir.antheminc.com/phoenix.zhtml?c=130104&p=irol-govhighlights> (Corporate Governance) and <https://www.antheminc.com/CR/index.htm> (Corporate Responsibility).

<sup>2</sup> The Anthem Foundation also sponsors engagement programs with Company associates to encourage social responsibility, and partners with thousands of national and local nonprofit partner organizations, including the American Cancer Society and Community Health Charities. A full description of the foundation's activities is available at <http://www.anthemcorporateresponsibility.com/foundation/>.

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comprises over 50,000 associates across 24 states.<sup>3</sup>

With respect to the environmental sustainability of the Company's operations and business activities, the CRR details the Company's environmental programs and policies, and discloses the Company's sustainability strategy and long-term goals.<sup>4</sup> The CRR discloses that the Company has established a dedicated Environmental Sustainability Office (the "ESO") that oversees the Company's development, implementation and reporting for each aspect of corporate environmental sustainability programs. The ESO has specifically developed long-term goals for three key sustainability programs: Energy and Climate Programs, Water Conservation and Materials Management. For each sustainability program, the CRR discloses the Company's long-term goal, as well as the Company's recent performance and accomplishments with respect to each program.

Under the Energy and Climate Programs section of the CRR, the Company has disclosed a goal of reducing scope I and II greenhouse gas ("GHG") emissions intensity by 30% by 2020, based on the Company's 2013 GHG emissions baseline. The CRR reports that, as of the first quarter of 2017, the Company had already made significant progress toward meeting its GHG goal, having reduced GHG emissions intensity by 20% compared to the Company's 2013 baseline. The CRR also discloses the Company's year-over-year GHG reduction since 2013.<sup>5</sup> Moreover, the CRR describes additional accomplishments the Company has recently made to reduce GHG emissions, including the participation of over 35% of the Company's over 50,000-person workforce in the Company's Work@Home program that avoids an estimated 90,000 metric tons of GHG each year.

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<sup>3</sup> As described in the CRR, to further its commitment to fostering diversity and inclusion among its associates and its suppliers, the Company has implemented specific policies and programs with respect to pay equity and leadership diversity. Additionally, the Company sponsors associate resource groups and a variety of workplace initiatives to promote health and wellness of its entire workforce. See <http://www.anthemcorporateresponsibility.com/cr/people/diversity-inclusion.html>. Additional information regarding the Company's efforts on behalf of its workforce is available at <http://www.anthemcorporateresponsibility.com/people/>.

<sup>4</sup> Available at <http://www.anthemcorporateresponsibility.com/cr/environment/>.

<sup>5</sup> Available at <http://www.anthemcorporateresponsibility.com/cr/environment/> under the heading "Energy and Climate Programs."

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With respect to the Water Conversation program, the CRR disclosed that the Company has established a goal to reduce officer water intensity by 30% by 2020, based on the Company's 2013 baseline.<sup>6</sup> The Company has made significant progress toward this goal, reducing water intensity by 26% as of the first quarter of 2017, and the Company partnered with the U.S. Department of Energy as part of its Better Buildings Challenge to achieve significant energy and water consumption. Similarly, under its Materials Management program, the Company has established a goal to achieve a corporate recycling rate of 65% by 2020 and to reduce workplace paper intensity by 30% by 2020, each based on the Company's 2013 baseline.<sup>7</sup>

We note that the Proposal also recommends other actions that the Company take, including a "company-wide review of policies, practices and metrics related to ESG performance." Given that these are merely suggestions, the Company need not address each in order to exclude the Proposal under Rule 14a-8(i)(10). That said, in connection with the drafting and publishing of the CRR, the Company undertook a Company-wide review of its policies, practices and metrics related to ESG performance.

Thus, as in *Mondelēz*, *Entergy*, *Boeing*, and the other precedent cited above, the Company has already addressed the essential objectives of the Proposal. Specifically, the Company already substantially implemented the Proposal's request that the Company "issue a sustainability report describing the company's ESG performance including GHG reduction targets and goals." As described above, the CRR provides a detailed report of the Company's ESG activities and achievements, and discloses the Company's goals and performance on a number of environmental metrics, including GHG emission targets and goals. Accordingly, the Company has substantially implemented the Proposal, and it may be excluded from the 2018 Proxy Materials in reliance on Rule 14a-8(i)(10).

## 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 from its 2018 Proxy Materials.

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<sup>6</sup> Available at <http://www.anthemcorporateresponsibility.com/cr/environment/> under the heading "Water Conservation."

<sup>7</sup> Available at <http://www.anthemcorporateresponsibility.com/cr/environment/> under the heading "Materials Management."

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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](mailto: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 Kathy S. Kiefer, the Company's Vice President, Legal & Corporate Secretary, at (317) 488-6562.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Kathy S. Kiefer, Anthem, Inc.  
Dale Wannan

**EXHIBIT A**



**SUSTAINVEST**  
ASSET MANAGEMENT, LLC

November 27, 2017

Corporate Secretary  
Anthem, Inc.  
120 Monument Circle  
Mail No. IN0102-B381  
Indianapolis, Indiana 46204

**RE: Shareholder Proposal**

Dear Corporate Secretary,

As a beneficial owner of Anthem Inc. company stock, I am submitting the enclosed shareholder resolution for inclusion in the proxy statement for the 2018 meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (the "Act"). I am the beneficial owner, as defined in Rule 13d-3 of the Act, of at least \$2,000 in market value of Anthem Inc. common stock. I have held these securities for more than one year as of the filing date and will continue to hold at least the requisite number of shares for a resolution through the shareholder's meeting. I have enclosed a copy of Proof of Ownership from Charles Schwab & Company. I or a representative will attend the shareholder's meeting to move the resolution as required.

Sincerely,

Dale Wannan  
President  
Sustainvest Asset Management, LLC  
E: [dale@sustainvest.com](mailto:dale@sustainvest.com)  
P: (707) 766-9480

*Sustainvest Asset Management, LLC 24 Western Avenue Suite 309 Petaluma, CA 94952*

## SUSTAINABILITY REPORTING

*Dale Wannan, President of Sustainvest Asset Management LLC, is the proponent of the following shareholder resolution.*

We believe tracking and reporting on environmental, social and governance (ESG) business practices makes a company more responsive to a global business environment which is characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities in products and processes, develop company-wide communications, publicize innovative practices, and receive feedback.

Today, companies like Bloomberg provide information on ESG performance that investors utilize in investment decisions. Carbon Disclosure Project (CDP), representing 551 institutional investors globally with \$71 trillion in assets, has for years requested greater disclosure from companies on their climate change management programs. In contrast our company, Anthem Inc. does not have a sustainability report.

In a recent report issued by the G&A Institute (Governance & Accountability Institute) 81% of the S&P 500 and 57% of the Fortune 500 companies are reporting on their environmental, social and governance (ESG) impact. The G&A Institute is the US data partner for Global Reporting Initiative (GRI), a non-profit organization that works towards a sustainable global economy by providing sustainability reporting guidance.

Within the healthcare sector, many peers have taken initiative and reported on sustainability metrics. Johnson and Johnson has a citizenship and responsibility report. Pfizer has a corporate responsibility report. Abbott Laboratories has a Global Citizenship report. These reports are publicly displayed on their own website. In contrast, our company, Anthem Inc., does not publish a sustainability report. On Anthem's website it simply lists a few initiatives, but does not publish a public sustainability report, something that shareholders may find imperative to the long-term viability of the company's stock valuation.

Companies that report on their sustainability strategies, initiatives, programs and ESG performance appear to be more likely to be selected for key sustainability reputational lists, ranked higher by sustainability reputation raters and markers, and selected for inclusion on leading sustainability investment indexes. Occupational safety and health, waste and water reduction targets and product related environmental impacts all have the potential to pose significant regulatory and legal risks.

*Resolved*, the shareholders request that our company issue a sustainability report describing the company's ESG performance including GHG reduction targets and goals. The report should be available by December 2018, prepared at reasonable cost, omitting proprietary information.

## SUPPORTING STATEMENT

We recommend the report include a company-wide review of policies, practices and metrics related to ESG performance and that Anthem Inc. commit to continuous improvement in reporting. We encourage

**Ask them to consider the use of the GRI Guidelines (G3). The GRI is a globally accepted reporting framework.**

*Charles* SCHWAB

November 27, 2017

Corporate Secretary  
Anthem, Inc.  
120 Monument Circle  
Mail No. IN0102-B381  
Indianapolis, Indiana 46204

RE: Account \*\*\*  
Dale Wannan

Dear Corporate Secretary:

Please accept this letter as confirmation of ownership of 25 shares of Anthem, Inc. (Symbol: ANTM) in the account referenced above. These shares have been held continuously since initial purchase on 03/22/2016.

Should additional information be needed, please feel free to contact Schwab directly at 800-315-2157 between the hours of 11:30am and 8:00pm EST.

Sincerely,

Charles Schwab & Co. Inc.

**From:** Kiefer, Kathy  
**Sent:** Friday, January 19, 2018 3:56 PM  
**To:** 'Dale Wannan' <[dale@sustainvest.com](mailto:dale@sustainvest.com)>  
**Subject:** Anthem Sustainability Report

Hi Dale,

I am pleased to share with you the following link to Anthem's sustainability report available on its public website.

<http://www.anthemcorporateresponsibility.com/environment/>

The report describes the Company's ESG performance, including goals and progress to date for Energy and Climate Programs, Water Conservation and Materials Management. In particular, the report includes the goal of reducing scope I and II GHG emissions intensity by 30% by 2020 (with 2013 as the baseline) and states that the Company has reduced GHG emissions intensity by 20% as of 2017.

Since we have publicly issued a sustainability report, I respectfully request that you withdraw your shareholder proposal dated November 27, 2017 requesting that such a report be issued. I look forward to hearing from you.

Regards,  
Kathy

**Anthem, Inc.**

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**Kathy S. Kiefer**, *Vice President, Legal & Corporate Secretary*  
*120 Monument Circle, Indianapolis, Indiana 46204*  
O: (317) 488-6562 | M: (317) 488-6616  
[kathy.kiefer@anthem.com](mailto:kathy.kiefer@anthem.com)

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