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

DIVISION OF
CORPORATION FINANCE

March 21, 2022

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Anthem, Inc. (the "Company")
Incoming letter dated December 17, 2021

Dear Ms. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(2). We note that in the opinion of Indiana counsel, implementation of the Proposal would cause the Company to violate state law. 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)(2).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Elizabeth A. Ising
Direct: +1 202.955.8287
Fax: +1 202.530.9631
Eising@gibsondunn.com

December 17, 2021

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 John Chevedden
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 2022 Annual Meeting of Shareholders (collectively, the "2022 Proxy Materials") a shareholder 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 2022 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 shareholder 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.

THE PROPOSAL

The Proposal states:

> Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

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 2022 Proxy Materials pursuant to Rule 14a-8(i)(2) because implementing the Proposal would cause the Company to violate Indiana law.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementing The Proposal Would Cause The Company To Violate Indiana Law.

Rule 14a-8(i)(2) allows the exclusion of a proposal if implementation of the proposal would "cause the company to violate any state, federal, or foreign law to which it is subject." *See The Goldman Sachs Group, Inc.* (avail. Feb. 1, 2016); *Kimberly-Clark Corp.* (avail. Dec. 18, 2009); *Bank of America Corp.* (avail. Feb. 11, 2009). For the reasons set forth in the legal opinion provided by Faegre Drinker Biddle & Reath LLP regarding Indiana law (the "Indiana Law Opinion"), the Company believes that the Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate Indiana law. A copy of the Indiana Law Opinion is attached to this letter as Exhibit B.

On numerous occasions, the Staff has concurred with the exclusion of shareholder proposals where the proposal, if implemented, would cause a company to violate state law. For example, in *IDACORP, Inc.* (avail. Mar. 13, 2012), the Staff concurred with the exclusion of a shareholder proposal requesting that the company amend its bylaws to implement majority voting for director elections where Idaho law provided for plurality voting unless a

company's certificate of incorporation provided otherwise. *See also Oshkosh Corp.* (avail. Nov. 21, 2019) (concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal that would cause the company to violate Wisconsin law relating to the removal of directors); *Ball Corp.* (avail. Jan. 25, 2010, *recon. denied* Mar. 12, 2010) (concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal that would cause the company to violate Indiana law relating to board classification); *Bank of America Corp.* (avail. Feb. 11, 2009) (concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal to amend the company's bylaws to establish a board committee and authorize the board chairman to appoint members of the committee that would cause the company to violate Delaware law).

The Proposal asks the Board to "take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting." The Company is incorporated in Indiana and is subject to Indiana law. In addition, the Company has a class of voting shares registered with the Commission under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").[1] As discussed in detail in the Indiana Law Opinion, as an Indiana corporation, the Company is subject to the provisions of the Indiana Business Corporation Law, as amended (the "IBCL"), including Section 23-1-29-4(a), which provides that shareholders of Indiana corporations may act by written consent only if the action is taken by all the shareholders entitled to vote on the action (*i.e.*, unanimous consent). While Section 23-1-29-4(b) of the IBCL does permit shareholders of certain Indiana corporations to act by written consent if the action is taken by the holders of outstanding shares having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted, Section 23-1-29-4(b) explicitly provides that such right is not available to shareholders of Indiana corporations that have a class of voting shares registered with the Commission under Section 12 of the Exchange Act, such as the Company. Accordingly, as discussed in the Indiana Law Opinion, taking the steps necessary to implement the Proposal would cause the Company to violate Indiana law because action by less than unanimous written consent of the shareholders is not permitted by the IBCL for a corporation that has a class of voting shares registered with the Commission under Section 12 of the Exchange Act.

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[1] *See* the Company's Annual Report on Form 10-K For the Year Ended December 31, 2020 filed on February 18, 2021, *available at* https://www.sec.gov/ix?doc=/Archives/edgar/data/1156039/000115603921000012/antm-20201231.htm.

Notably, earlier this year the Staff concurred with the exclusion under Rule 14a-8(i)(2) of an almost identical proposal submitted by the Proponent on behalf of another shareholder at another Indiana corporation. In *CTS Corp.* (avail. Mar. 19, 2021), the Proponent's proposal similarly requested that the company "take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting." Like the Company, CTS Corporation ("CTS") is incorporated in Indiana and has a class of voting shares registered with the Commission under Section 12 of the Exchange Act. Accordingly, CTS contended that, consistent with the opinion of its Indiana counsel, implementing the Proponent's proposal would cause the company to violate Section 23-1-29-4 of the IBCL. The Staff concurred that the Proponent's proposal could be excluded under Rule 14a-8(i)(2). The Staff's concurrence in *CTS Corp.* is consistent with its past decisions where implementation of a shareholder proposal requesting that the company permit its shareholders to act by written consent would cause the company to violate state law. *See*, *e.g.*, *Lowe's Companies, Inc.* (avail. Mar. 10, 2011) (concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal to "permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting (to the fullest extent permitted by law)" that would cause the company to violate North Carolina law); *Merck & Co. Inc.* (avail. Jan 29, 2010); *Bank of America Corp.* (avail. Jan. 13, 2010, *recon. denied* Feb. 11, 2010); *Pfizer Inc.* (avail. Dec. 21, 2009); *Kimberly-Clark Corp.* (avail. Dec. 18, 2009) (in each case concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal requesting that the company permit shareholders to act by the written consent of a majority of the outstanding shares that would cause the company to violate state law).

Accordingly, just as in *CTS Corp.* and the other precedents cited above, the Proposal may properly be excluded under Rule 14a-8(i)(2) because, as supported by the Indiana Law Opinion, implementing the Proposal would cause the Company to violate Indiana law.

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 2022 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 Kathy Kiefer, the Company's Vice President, Legal & Corporate Secretary, at (317) 488-6562.

Sincerely,

Elizabeth A. Ising

cc: Kathy S. Kiefer, Anthem, Inc.
John Chevedden

EXHIBIT A

From: John Chevedden [redacted]
Sent: Sunday, September 26, 2021 9:21:55 AM
To: Kiefer, Kathy <Kathy.Kiefer@anthem.com>
Subject: {EXTERNAL} Rule 14a-8 Proposal (ANTM)``

Dear Mr. Kiefer,

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.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,
John Chevedden

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Kathleen S. Kiefer
Corporate Secretary
Anthem, Inc. (ANTM)
220 Virginia Avenue
Indianapolis, IN 46204
PH: 800-331-1476
PH: 317-488-6000
PH: 317-488-6562
FX: 317-488-6616

Dear Ms. Kiefer,

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.

I intent to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential propsal number in each appropriate place.

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

September 26, 2021

Date

cc: Linda Ingle <Linda.Ingle@anthem.com>

[ANTM: Rule 14a-8 Proposal, September 26, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

It is red letter important to enable shareholder to act by written consent to help make up for our 3-year entrenchment rule for directors. Under our tarnished classified board regime if a director is arrested for domestic violence or as an instigator of a $100 million fraud, it could take 3-years for shareholders to vote against such a disaster director. A disaster director could be the chair of an Anthem executive pay committee which approves management pay that is rejected by 67% of shareholders and it could still take 3-years for shareholders to vote against such a disaster director.

Please see the 2019 Anthem proxy at Proposal 5
https://www.sec.gov/Archives/edgar/data/1156039/000155837019002641/def14a.htm#ProposalNo5

which described our bulletproof classified board regime with its 3-year terms for directors. Contractual obligations with the Blue Cross and Blue Shield Association supposedly make the Anthem classified board regime almost bulletproof according to our Anthem directors and their attorneys. Anthem directors can supposedly laugh at and mock any group of shareholders that would propose the transition to annual election of each director.

It is like having a shark tank that completely surrounds Anthem's 3-year director terms. Plus our directors have 100% apathy to revise the contractual obligations with the Blue Cross and Blue Shield Association to then allow annual election of each director.

Anthem shareholders gave 75%-support to annual election of each director in 2019.

It is important to adopt this proposal because Anthem shareholders have an unnecessarily limited right to call a special shareholder meeting. We gave 49%-support to permitting 10% of shares to call a special meeting in 2020. This 49%-ssuport can mean that support actually exceeded 50% but management saw the incoming votes were above 50% and made a special effort to keep the vote below 50%. In other words management could have put its hand on the scale and the support was still 49%.

Any company that has a 3-year entrenchment rule for directors should enable 10% of shares to call for a special shareholder meeting and provide shareholders the right to act by written consent – Anthem has neither.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

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

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.

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 [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal.
Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:
No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.
No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.
No ballot electioneering text repeating the negative management recommendation.
Management will give me the opportunity to correct any typographical errors.
Management will give me advance notice if it does a special solicitation that mentions this proposal.

From: Fague, Jodi
Sent: Thursday, October 7, 2021 3:56 PM
To: [redacted]
Cc: Kiefer, Kathy <Kathy.Kiefer@anthem.com>
Subject: Shareholder Proposal

Dear Mr. Chevedden,

Please see attached correspondence from Kathy Kiefer.

Sincerely,

Anthem, Inc.

Jodi Fague, *Legal Executive Assistant*
220 Virginia Avenue, Indianapolis, Indiana 46204
O: (317) 488-6213 | M: (317) 601-4202
jodi.fague@anthem.com

Kathleen S. Kiefer
Anthem, Inc.
220 Virginia Avenue
Indianapolis, IN 46204

October 7, 2021

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden
[redacted]

Dear Mr. Chevedden:

I am writing on behalf of Anthem, Inc. (the **"Company"**), which received on September 26, 2021, your shareholder proposal entitled "Shareholder Right to Act by Written Consent" that you submitted on September 26, 2021 (the **"Submission Date"**) pursuant to Securities and Exchange Commission (**"SEC"**) Rule 14a-8 for inclusion in the proxy statement for the Company's 2022 Annual Meeting of Shareholders (the **"Proposal"**).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date;

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or

(4) $2,000 of the Company's shares entitled to vote on the Proposal for at least one year as of January 4, 2021, and that you have continuously maintained a minimum investment amount of at least $2,000 of such shares from January 4, 2021 through the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that you have satisfied any of the Ownership Requirements.

To remedy this defect, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company (**"DTC"**), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your

shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Additionally, Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We note that you have not provided such a statement to the Company. Accordingly, to remedy this defect, you must provide such a statement to the Company and include your contact information as well as business days and specific times between 10 and 30 days after the Submission Date that you are available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), you must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00 a.m. and 5:30 p.m. Eastern Time).

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 220 Virginia Ave, Indianapolis, Indiana 46204. Alternatively, you may transmit any response by email to me at Kathy.Kiefer@anthem.com.

If you have any questions with respect to the foregoing, please contact me at (317) 488-6562. For your reference, I enclose a copy of Rule 14a-8 as amended for meetings that occur on or after January 1, 2022 but before January 1, 2023 and Staff Legal Bulletin No. 14F.

Sincerely,

Kathy S. Kiefer
Vice President, Legal & Corporate Secretary

Enclosures

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

[redacted]

Weight

0.50 LBS

Service

UPS Next Day Air®

Shipped / Billed On

10/07/2021

Delivered On

10/08/2021 9:38 A.M.

Delivered To

[redacted]

Received By

DRIVER RELEASE

Left At

Front Door

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/16/2021 10:51 P.M. EST

From: John Chevedden [redacted]
Sent: Thursday, December 9, 2021 1:54 PM
To: Fague, Jodi <Jodi.Fague@anthem.com>; Kiefer, Kathy <Kathy.Kiefer@anthem.com>
Subject: {EXTERNAL} Rule 14a-8 Proposal (ANTM)`` REVISED

Dear Ms. Fague,

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.

Please confirm receipt.

Sincerely,

John Chevedden

[ANTM: Rule 14a-8 Proposal, September 26, 2021, Revised December 9, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

One of the main purposes of this proposal is to give one shareholder the ability to perform the ministerial function of asking for a record date.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

It is red letter important to enable shareholder to act by written consent to help make up for our 3-year lock Anthem directors have on holding office. Under our classified board regime if a director is arrested for domestic violence or as an instigator of a $100 million fraud, it could take 3-years for shareholders to vote such a disaster director out of office.

A disaster director could also be the chair of an Anthem executive pay committee which approves management pay that is rejected by 67% of shareholders and it could still take 3-years for shareholders to vote such a disaster director out of office.

Please see the 2019 Anthem proxy at Proposal 5
https://www.sec.gov/Archives/edgar/data/1156039/000155837019002641/def14a.htm#ProposalNo5

which described our bulletproof classified board regime with its 3-year lock on holding office. Contractual obligations with the Blue Cross and Blue Shield Association supposedly make the Anthem classified board regime almost bulletproof according to our Anthem directors and their attorneys. Anthem directors can supposedly laugh at and mock any group of shareholders that would propose the transition to annual election of each director.

It is like having a shark tank that completely surrounds Anthem's 3-year director terms. Plus our directors have 100% apathy to revise the contractual obligations with the Blue Cross and Blue Shield Association to then allow annual election of each director.

Anthem shareholders gave 75%-support to annual election of each director in 2019.

It is important to adopt this proposal because Anthem shareholders have an unnecessarily limited right to call a special shareholder meeting. We gave 49%-support to permitting 10% of shares to call a special meeting in 2020. This 49%-ssuport can mean that support actually exceeded 50% but management saw the incoming votes were above 50% and made a special under the radar effort to keep the vote below 50%.

Any company that has a 3-year entrenchment rule for directors should enable 10% of shares to call for a special shareholder meeting and provide shareholders the right to act by written consent – Anthem has neither.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

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

EXHIBIT B

faegre drinker

faegredrinker.com

Faegre Drinker Biddle & Reath LLP
600 East 96th Street, Suite 600
Indianapolis, Indiana 46240
+1 317 569 9600 main
+1 317 569 4800 fax

December 17, 2021

Anthem, Inc.
220 Virginia Avenue
Indianapolis, Indiana 46204

Re: *Shareholder Proposal of John Chevedden*
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

We have acted as special Indiana counsel to Anthem, Inc., an Indiana corporation (the "Company"), in connection with its response to a shareholder proposal (the "Proposal") received from John Chevedden (the "Proponent") for consideration at the Company's 2022 Annual Meeting of Shareholders. In connection therewith, you have requested our opinion as to whether the Proposal, if implemented, would cause the Company to violate Indiana law.

This opinion is based solely upon our examination of (i) the Proposal and supporting statement by the Proponent, as amended December 9, 2021, as set forth under the caption "Proposal" below; (ii) the Company's Amended and Restated Articles of Incorporation, dated as of May 15, 2019 (the "Articles of Incorporation"); (iii) the Company's Bylaws, as amended September 30, 2020 (the "Bylaws"); (iv) the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed by the Company with the Securities and Exchange Commission (the "Commission") on February 18, 2021 (the "Form 10-K") and (v) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed by the Company with the Commission on October 20, 2021 (the "Form 10-Q"); and our investigation of Section 23-1-29-4 of the Indiana Business Corporation Law, as amended through the date hereof (the "IBCL"), as we have deemed necessary as a basis for our opinion hereafter expressed.

In rendering the opinion hereafter expressed, we have relied, without investigation, upon the following:

A. We have assumed that the Company would take only those actions specifically called for by the language of the Proposal as set forth under the caption "Proposal" below.

B. We have assumed that each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures, including electronic signatures, on each such document are genuine, and that the foregoing documents, in the forms provided to us for our review, have not been

and will not be altered or amended in any respect material to our opinion as expressed herein.

C. We have not reviewed any documents of or applicable to the Company other than the documents listed above, and we have assumed that there exists no provision of any such other document that is inconsistent with or would otherwise alter our opinion as expressed herein.

D. We have assumed that the copy of the Proposal you provided us conforms to the original amended Proposal as submitted by John Chevedden and was submitted in a manner and form that complies with all applicable laws, rules and regulations aside from the law discussed below.

E. We have conducted no independent factual investigation of our own, but rather have relied solely upon the Proposal, the statements and information set forth herein and the additional factual matters stated in this letter, all of which we assume to be true, complete and accurate.

Proposal

The Proposal, as amended by the Proponent on December 9, 2021, reads as follows (the Proponent having indicated that the number "4" is a placeholder for the proposal number to be ultimately assigned by the Company):

Proposal [4] - Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

One of the main purposes of this proposal is to give one shareholder the ability to perform the ministerial function of asking for a record date.

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Please see the 2019 Anthem proxy at Proposal 5 https://www.sec.gov/Archives/edgar/data/1156039/000155837019002641/def14a.htm#ProposalNo5

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It is like having a shark tank that completely surrounds Anthem's 3-year director terms. Plus our directors have 100% apathy to revise the contractual obligations with the Blue Cross and Blue Shield Association to then allow annual election of each director.

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Any company that has a 3-year entrenchment rule for directors should enable 10% of shares to call for a special shareholder meeting and provide shareholders the right to act by written consent – Anthem has neither.

Please vote yes:
Shareholder Right to Act by Written Consent – Proposal [4]

Discussion

Section 23-1-29-4 of the IBCL governs the ability of shareholders of an Indiana corporation to take action by written consent without a meeting. That statute provides, in relevant part, as follows:

"Sec. 4. (a) Action required or permitted by this article to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one (1) or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, bearing the date of signature, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(b) ***This subsection does not apply to a corporation that has a class of voting shares registered with the United States Securities and Exchange Commission under Section 12 of the Securities Exchange Act of 1934.***

> Unless otherwise provided in the articles of incorporation, any action required or permitted by this article to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action taken are signed by the holders of outstanding shares having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent must bear the date of signature of the shareholder who signs the consent and be delivered to the corporation for inclusion in the minutes or filing with the corporate records."[1]

In addition, the official comments to Section 23-1-29-4 make clear that subsection (b) thereof does not apply to any corporation that has a class of voting shares registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").[2] Section 23-1-17-5 of the IBCL authorizes the official comments to the IBCL and states that they may be consulted by the courts to determine the underlying reasons, purposes and policies of the IBCL and may be used as a guide to its construction and application.

Thus, Section 23-1-29-4 of the IBCL permits shareholders to take action without a meeting (i) by unanimous written consent of all shareholders entitled to vote on the action, and (ii) for a corporation that does not have a class of voting shares registered with the Commission under Section 12 of the Exchange Act, by written consent of shareholders having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. Accordingly, action by less than unanimous written consent of shareholders is not permitted by the IBCL for shareholders of an Indiana public corporation that has a class of voting shares registered under Section 12 of the Exchange Act.

According to the Form 10-K and the Form 10-Q, the Company's shares of common stock, $0.01 par value per share (the "Common Stock"), are registered under Section 12(b) of the Exchange Act. Under Section 5.3(a) of the Articles, shares of Common Stock entitle the record holder thereof to one vote per share on all matters submitted to a vote of the shareholders of the Company. Similarly, Section 1.7 of the Bylaws provides that each share of Common Stock that is outstanding at the record date established for any annual or special meeting of shareholders and is outstanding at the time of and represented in person or by proxy at the annual or special meeting, shall entitle the record holder thereof, or his proxy, to one vote on each matter voted on at the meeting. Therefore, since the Company's Common Stock is registered under Section 12 of the Exchange Act and entitles the holders thereof to voting rights, Section 23-1-29-4(b) of the IBCL does not apply to the Company, and the Company's shareholders are permitted to take action without a meeting only by unanimous written consent of all shareholders entitled to vote on the action pursuant to Section 23-1-29-4(a) of the IBCL.

The Proposal requests that the Company's board of directors take the necessary steps "to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting." Taking such steps to implement the Proposal would cause the Company to violate Indiana law because action by less than unanimous written consent of

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1 Ind. Code §23-1-29-4(a)-(b)(2021)(emphasis added).

2 Id. at Official Comments, (b).

the shareholders is not permitted by the IBCL for a corporation, such as the Company, that has a class of voting shares registered with the Commission under Section 12 of the Exchange Act.

Conclusion

For the reasons discussed above and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that the Proposal, if implemented, would cause the Company to violate Indiana law.

Our examination of matters of law in connection with the opinion expressed herein has been limited to, and accordingly our opinion is hereby limited to, the Indiana corporation law under the IBCL, as in effect on the date hereof. We express no opinion with respect to any other law of the State of Indiana or any other jurisdiction, and no opinion is expressed with respect to such laws referred to herein as subsequently amended, or any effect that such amended or other laws may have on the opinion expressed herein. Our opinion is limited to that expressly set forth herein, and we express no opinion by implication. The opinion expressed herein is given as of the date hereof, and we undertake no obligation to advise you of any changes in applicable laws, or in the interpretation thereof, that may occur after the date hereof or of any facts that might change the opinion expressed herein that we may become aware of after the date hereof or for any other reason.

The foregoing opinion is solely for the benefit of the Company in connection with the matters addressed herein. We hereby consent to the furnishing of a copy of this letter to the Commission and the Proponent in connection with the matters addressed herein. Except as stated in this paragraph, this opinion letter may not be used for any other purpose, relied on by or assigned, published or communicated to any other person or quoted in whole or in part or otherwise referred to in any report or document without our prior written consent.

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By: Janelle Blankenship

Janelle Blankenship, Partner

January 31, 2022

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

 # 1 Rule 14a-8 Proposal
Anthem, Inc. (ANTM)
Written Consent
John Chevedden

Ladies and Gentlemen:

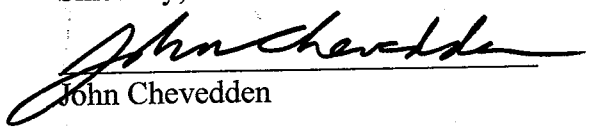
This is in regard to the December 17, 2021 no-action request.

Management has the option of incorporating in a state other than Indiana.

This proposal, and a management response to it, has important information value to shareholders. Shareholders need to be informed of the pros and cons of incorporating in Indiana especially when shareholders are purportedly denied this important governance right. And meanwhile Anthem shareholders are also denied the right to elect each director annually.

This proposal is similar to *Anthem, Inc.* (February 15, 2019) which provided for a cure regarding the resolved statement.

Sincerely,



John Chevedden

cc: Kathleen S. Kiefer

February 15, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Anthem, Inc.
Incoming letter dated December 20, 2018

The Proposal asks that the Company take all the steps necessary to reorganize the board into one class with each director subject to election each year.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(2) because it may cause the Company to breach an existing contractual obligation. It appears that this defect could be cured, however, if the Proposal were revised to state that its implementation could be deferred until such time as it would not interfere with the Company's existing contractual obligation. Accordingly, unless the Proponent provides the Company with a proposal revised in this manner within seven calendar days after receiving this letter, 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)(2).

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

[ANTM: Rule 14a-8 Proposal, September 26, 2021, Revised December 9, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

One of the main purposes of this proposal is to give one shareholder the ability to perform the ministerial function of asking for a record date.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

It is red letter important to enable shareholder to act by written consent to help make up for our 3-year lock Anthem directors have on holding office. Under our classified board regime if a director is arrested for domestic violence or as an instigator of a $100 million fraud, it could take 3-years for shareholders to vote such a disaster director out of office.

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Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

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