



DIVISION OF
CORPORATION FINANCE

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

February 23, 2022

Daniel L. Johnson, Jr.
Moore & Van Allen PLLC

Re: Coca-Cola Consolidated, Inc. (the "Company")
Incoming letter dated December 30, 2021

Dear Mr. Johnson:

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

The Proposal requests that the board retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2021, 2020 and 2019 proxy materials, and that the 2021 proposal received less than 25% of the votes cast. 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)(12)(iii).

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: Louis Malizia
International Brotherhood of Teamsters

December 30, 2021

VIA E-MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Moore & Van Allen PLLC
Attorneys at Law

100 North Tryon Street
Suite 4700
Charlotte, NC 28202-4003

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**Re: Coca-Cola Consolidated, Inc.
Stockholder Proposal of the International Brotherhood of Teamsters General Fund
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

Coca-Cola Consolidated, Inc. (the “Company”) hereby requests that the staff of the Division of Corporation Finance (the “Staff”) advise the Company that it will not recommend any enforcement action to the U.S. Securities and Exchange Commission (the “Commission”) if the Company excludes the stockholder proposal described below (the “Stockholder Proposal”) from its proxy materials for its upcoming annual meeting of stockholders (the “2022 Annual Meeting”). The Stockholder Proposal was submitted to the Company by the International Brotherhood of Teamsters General Fund (the “Proponent”). As described more fully below, the Stockholder Proposal is excludable under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as three stockholder proposals that were previously included in the Company’s proxy materials within the preceding five calendar years and the vote on the most recently submitted of those proposals, which occurred within the preceding three calendar years, was less than the threshold required for resubmission.

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

- submitted this letter to the Commission no later than 80 calendar days before the Company intends to file its definitive proxy materials for the 2022 Annual Meeting with the Commission; and
- concurrently sent copies 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 proponent elects to submit to the Commission or 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 the Stockholder 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 STOCKHOLDER PROPOSAL

The Stockholder Proposal calls for the adoption by the Company's stockholders of the following resolution:

RESOLVED, that stockholders of Coca-Cola Consolidated, Inc. (the "Company"), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

A copy of the Stockholder Proposal, including the Proponent's supporting statement, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

Rule 14a-8 generally requires a company to include in its proxy materials proposals submitted by stockholders that meet prescribed eligibility and procedural requirements. Rule 14a-8 also provides that a company may exclude stockholder proposals that fail to comply with applicable eligibility and procedural requirements or that fall within one or more of the 13 substantive reasons for exclusion set forth in Rule 14a-8(i).

Rule 14a-8(i)(12) permits a company to exclude a stockholder proposal that addresses substantially the same subject matter as a proposal, or proposals, previously included in its proxy materials within the preceding five calendar years if the proposal did not receive a certain level of support the last time it was presented to stockholders for a vote and such vote occurred within the preceding three calendar years. The Stockholder Proposal, which requests that the Company's Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock, addresses substantially the same subject matter as – and is, in fact, nearly identical to – three previously submitted stockholder proposals that were included in the Company's proxy materials for its 2021, 2020 and 2019 Annual Meetings of Stockholders, and the most recently submitted of those proposals did not receive the stockholder support necessary for resubmission.

ANALYSIS

The Stockholder Proposal may be excluded under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as three stockholder proposals that were previously included in the Company's proxy materials within the preceding five calendar years and the vote on the most recently submitted of those proposals, which occurred within the preceding three calendar years, was less than the threshold required for resubmission.

Under Rule 14a-8(i)(12)(iii), a stockholder proposal addressing "substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was ... [l]ess than 25 percent of the votes cast if previously voted on three or more times."

A. Overview of Rule 14a-8(i)(12)

The requirement under Rule 14a-8(i)(12) that the stockholder proposals address “substantially the same subject matter” does not mean that the previous proposal, or proposals, and the current proposal must be exactly the same. The predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as the previous proposal, or proposals, to be excludable; however, the Commission amended the rule in 1983 by adopting the broader “substantially the same subject matter” standard. In the adopting release for the amended rule, the Commission explained:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns. The Commission believes that by focusing on substantive concerns addressed in a series of proposals, an improperly broad interpretation of the new rule will be avoided.

Exchange Act Release No. 20091 (Aug. 16, 1983).

The Staff has held numerous times that the stockholder proposal need not be identical to the previous proposal, or proposals, in order for it to be excluded under Rule 14a-8(i)(12). In determining whether proposals address substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals. Accordingly, the Staff has allowed proposals to be excluded under Rule 14a-8(i)(12) when they address the same substantive concerns even if the proposals have a different scope than the previous proposal, or proposals. *See, e.g., Apple Inc.* (avail. Nov. 20, 2018) (concurring that a proposal requesting a review of the company’s policies related to human rights was excludable under Rule 14a-8(i)(12)(ii) because it addressed substantially the same subject matter as two previous proposals seeking to establish a human rights committee); *JPMorgan Chase & Co.* (avail. Jan. 27, 2017) (concurring that a proposal requesting a public study regarding whether the divestiture of the company’s non-core banking business segments would enhance stockholder value was excludable under Rule 14a-8(i)(12)(i) because it addressed substantially the same subject matter as a previous proposal requesting that the Board appoint a committee composed exclusively of independent directors to address whether the divestiture of the company’s non-core banking business segments would enhance stockholder value); *The Coca-Cola Co.* (avail. Jan. 18, 2017) (concurring that a proposal requesting that the company prepare a report identifying the number of Palestine/Israel employees who were Arab and non-Arab was excludable under Rule 14a-8(i)(12)(i) because it addressed substantially the same subject matter as a previous proposal requesting that the company implement a set of “Holy Land” equal opportunity employment principles); *Pfizer Inc.* (avail. Jan. 9, 2013) (concurring that a proposal requesting that the Board authorize the preparation of a report on the company’s lobbying policy and procedures and contributions was excludable under Rule 14a-8(i)(12)(ii) because it addressed substantially the same subject matter as two previous proposals seeking disclosure of the company’s contributions in respect of political campaigns, political parties, referendums, citizens’ initiatives or attempts to influence legislation); and *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring that a proposal requesting that a committee of independent members of the Board review the exposure and vulnerability of the company’s facilities and operations to climate risk and issue a report to stockholders was excludable under Rule 14a-8(i)(12)(iii) because it addressed substantially the same subject

matter as three previous proposals requesting that the company establish a committee or a task force to study and report on the perceived threats of climate change and to address what steps the company should take to address those threats).

Additionally, the Staff has allowed the exclusion of proposals under Rule 14a-8(i)(12) when the same proponent reiterated the substantive concerns raised by a previous proposal, or proposals, that did not receive the stockholder support necessary for resubmission. For example, in *Alphabet Inc.* (avail. April 16, 2019), the Staff considered a proposal requesting that the company's Board adopt a policy to disclose (i) a description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the Board of Directors and (ii) each nominee's skills, ideological perspectives and experience. The Staff permitted the proposal to be excluded under Rule 14a-8(i)(12)(i) because it addressed substantially the same subject matter as a previous proposal submitted by the same proponent that was nearly identical to the proposal under consideration.

B. The Stockholder Proposal addresses substantially the same subject matter as three stockholder proposals that were previously included in the Company's proxy materials within the preceding five calendar years.

The Stockholder Proposal addresses the same substantive concern – eliminating the unequal voting rights of stockholders under the Company's current capital structure – as stockholder proposals included in the Company's proxy materials for its annual meetings of stockholders held in 2021, 2020 and 2019 (respectively, the "2021 Stockholder Proposal," the "2020 Stockholder Proposal" and the "2019 Stockholder Proposal" and, collectively, the "Previous Stockholder Proposals"). Copies of the 2021 Stockholder Proposal, the 2020 Stockholder Proposal and the 2019 Stockholder Proposal, including in each case the Proponent's supporting statement, are attached hereto as Exhibit B, Exhibit C and Exhibit D, respectively. The Stockholder Proposal and each of the Previous Stockholder Proposals were submitted by the Proponent.

The Stockholder Proposal and each of the Previous Stockholder Proposals not only address the same substantive concern, but they are also nearly identical. Specifically, the resolved clauses in the Stockholder Proposal and in each of the Previous Stockholder Proposals are exactly the same, with the exception of the reference to the Company's previous name in the resolved clause in the 2019 Stockholder Proposal, and, thus, seek the same action from the Company – having the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock. In addition, the supporting statements in the Stockholder Proposal and in each of the Previous Stockholder Proposals are virtually identical, except for differences in punctuation, updates to the references to the Company's most recent Proxy Statement and Annual Report on Form 10-K and updates to reflect changes in the same corporate governance information cited by the Proponent (e.g., the number of the Company's non-independent directors, the number of the Company's independent directors that do not own any of the Company's equity securities, and the number of shares of the Company's Class B Common Stock outstanding). The supporting statement for the 2019 Stockholder Proposal also included a statement that the Company's named executive officers, other than J. Frank Harrison, III, do not have an equity stake in the Company, which statement was not included in the Stockholder Proposal, the 2021 Stockholder Proposal or the 2020 Stockholder Proposal. It is clear that these minor differences in the supporting statements are not significant to the determination that the Stockholder Proposal and the Previous Stockholder Proposals share the same substantive concern and, therefore, that the

Stockholder Proposal addresses “substantially the same subject matter” as each of the Previous Stockholder Proposals for purposes of Rule 14a-8(i)(12).

Finally, the Proponent’s own words make clear that the Stockholder Proposal and the Previous Stockholder Proposals are intended to address substantially the same subject matter. Specifically, the supporting statement for each of the Stockholder Proposal, the 2021 Stockholder Proposal and the 2020 Stockholder Proposal includes a statement regarding the level of support that “this proposal” received at the Company’s immediately preceding annual meeting of stockholders. The words “this proposal” in reference to the proposal submitted by the Proponent for inclusion in the proxy materials for the Company’s immediately preceding annual meeting of stockholders can only be taken to mean that the Proponent views the proposals as addressing the same subject matter.

Accordingly, the Stockholder Proposal and each of the Previous Stockholder Proposals share the same substantive concern, eliminating the unequal voting rights of stockholders under the Company’s current capital structure, and, therefore, address “substantially the same subject matter” for purposes of Rule 14a-8(i)(12).

C. The 2021 Stockholder Proposal did not receive the stockholder support necessary for resubmission.

In addition to requiring that the previous proposal, or proposals, addressed substantially the same subject matter as the current proposal, Rule 14a-8(i)(12) sets forth thresholds with respect to the level of stockholder support the most recent proposal must have received to be eligible for resubmission at a company’s future stockholder meetings. Specifically, under Rule 14a-8(i)(12), the most recent vote, which must have occurred within the preceding three calendar years, must have been at least 5%, 15% or 25% for proposals previously voted on once, twice or three or more times in the preceding five calendar years, respectively. As discussed above, proposals addressing substantially the same subject matter as the Stockholder Proposal have been proposed three times within the preceding five calendar years and the most recent proposal was included in the Company’s proxy materials for its 2021 Annual Meeting of Stockholders, which is within three calendar years of the 2022 Annual Meeting.

Pursuant to Staff Legal Bulletin No. 14 (July 13, 2001), only votes cast “for” or “against” a proposal are counted in calculating whether the resubmission thresholds in Rule 14a-8(i)(12) have been reached; abstentions and broker non-votes are not counted. As disclosed in the Company’s Current Report on Form 8-K filed with the Commission on May 13, 2021 (a copy of which is attached hereto as Exhibit E), the 2021 Stockholder Proposal received 3,037,999 votes “for” and 47,406,795 votes “against,” representing approval by 6.02% of the votes cast. Therefore, the level of stockholder support for the 2021 Stockholder Proposal was below the 25% threshold set forth in Rule 14a-8(i)(12)(iii) for a substantially similar proposal that has been included in a company’s proxy materials three or more times within the preceding five calendar years.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Division of Corporation Finance confirm the Staff will not recommend any enforcement action to the Commission if the Company excludes the Stockholder Proposal from its proxy materials for the 2022 Annual Meeting.

U.S. Securities and Exchange Commission
December 30, 2021
Page 6

Please feel free to call me at (704) 331-1146 if you have any questions or comments.

Very truly yours,

Moore & Van Allen PLLC

A handwritten signature in blue ink that reads "Daniel L. Johnson, Jr." in a cursive script.

Daniel L. Johnson, Jr.

Enclosures

cc: E. Beauregarde Fisher III, Executive Vice President, General Counsel and Secretary, Coca-Cola Consolidated, Inc.
Ken Hall, General Secretary-Treasurer, International Brotherhood of Teamsters

EXHIBIT A

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



KEN HALL
General Secretary-Treasurer

202.624.6800
www.teamster.org

November 10, 2021

BY E-MAIL TRANSMISSION: Beau.Fisher@CokeConsolidated.com
BY UPS GROUND

E. Beauregarde Fisher, III, Esq., Executive Vice President,
General Counsel & Secretary
Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211

Dear Mr. Fisher:

On behalf of the International Brotherhood of Teamsters General Fund (the "Fund"), I am hereby submitting the enclosed proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Coca-Cola Consolidated, Inc., (the "Company") for its 2022 annual meeting of shareholders.

The Fund has continuously beneficially owned, for at least one year as of the date hereof, at least \$2,000.00 worth of the Company's common stock. Verification of this ownership is enclosed. The Fund intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

I have directed Louis Malizia of Teamsters Capital Strategies Department to make himself available to meet with you via teleconference on November 29, 2021, between 9:30 a.m. to 11:30 a.m. EDT or on December 6, 2021, at 2:00 p.m. or 3:30 p.m. EDT, to discuss this proposal. You may contact Mr. Malizia on his cellphone at: [REDACTED] PII or by email at: lmalizia@teamster.org, to schedule a mutually agreeable time for the teleconference.

Sincerely,

Handwritten signature of Ken Hall in black ink.

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures

RESOLVED, that stockholders of Coca-Cola Consolidated, Inc. (the “Company”), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

SUPPORTING STATEMENT: According to the 2021 proxy statement, the Company had 7,141,447 shares of common stock outstanding, carrying one vote per share, and 2,232,242 shares of Class B common stock, which entitle the holder to 20 votes per share. Members of the Harrison family, including chairman and CEO J. Frank Harrison III, hold 99.99% of all of the outstanding Class B common shares, granting Harrison family members control of 86% of the voting power despite holding less than 24% of the common equity. This imbalance between ownership and control may further be exacerbated by the use of Class B common shares to compensate CEO Harrison; and the right of Harrison family members to acquire an additional 292,386 Class B shares in exchange for an equal number of common shares.

A 2008 study by Harvard’s Paul Gompers, et al., (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511) found that dual-class structures with disparate voting rights were correlated with lower firm value. The study cautioned that a majority owner “can rationally choose to sacrifice some firm value in order to maintain private benefits of control.” The Company’s 2020 Annual Report (10-K) acknowledged that the concentration of ownership could result in the “Company making decisions that stockholders outside the Harrison family may not view as beneficial.”

We believe these risks are heightened by the Board, which, as of last year’s annual shareholder meeting included: six non-independent directors; lacked a standing nominating committee; had a combined CEO-chairman; and paid nonemployee directors entirely in cash, resulting in six of the seven independent directors holding no equity stake whatsoever in the Company.

We believe the current dual-class stock structure makes it difficult for the Board to oversee the stewardship of the Company for the benefit of all shareholders. We, thus, urge the Board to retain an investment banking firm to make appropriate recommendations on methods to move towards creating a single class of common stock.

At last year’s shareholder meeting, this proposal won the support of a majority of common share votes cast.

EXHIBIT B

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



KEN HALL
General Secretary-Treasurer

202 624 6800
www.teamster.org

November 16, 2020

VIA EMAIL: beauregard.fisher@cbcc.com

VIA UPS GROUND

E. Beauregard Fisher, III, Esq.
Executive Vice President, General Counsel
& Secretary
Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211

Dear Mr. Fisher:

I hereby submit the following resolution on behalf of the Teamsters General Fund, in accordance with SEC Rule 14a-8, to be presented at the Company's 2021 Annual Meeting.

The General Fund has owned 30 shares of Coca-Cola Consolidated, Inc., continuously for at least one year and intends to continue to own at least this amount through the date of the annual meeting. Enclosed is relevant proof of ownership.

Any written communication should be sent to the above address via U.S. Postal Service, UPS, or DHL, as the Teamsters have a policy of accepting only union delivery. If you have any questions about this proposal, please direct them to Louis Malizia of the Capital Strategies Department at [REDACTED] PII or by email at: lmalizia@teamster.org.

Sincerely,

Handwritten signature of Ken Hall in cursive.

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures

RESOLVED, that stockholders of Coca-Cola Consolidated, Inc. (the “Company”), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

SUPPORTING STATEMENT:

According to the 2020 proxy statement, the Company had 7,141,447 shares of common stock outstanding, carrying one vote per share, and 2,232,242 shares of Class B common stock, which entitle the holder to 20 votes per share. Members of the Harrison family, including chairman and CEO J. Frank Harrison III, hold 99.99% of all of the outstanding Class B common shares, granting Harrison family members control of 86% of the voting power despite holding less than 24% of the common equity. This imbalance between ownership and control may further be exacerbated by the use of Class B common shares to compensate CEO Harrison; and, the right of Harrison family members to acquire an additional 292,386 Class B shares in exchange for an equal number of common shares.

A 2008 study by Harvard’s Paul Gompers, et al., (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511) found that dual-class structures with disparate voting rights were correlated with lower firm value. The study cautioned that a majority owner “can rationally choose to sacrifice some firm value in order to maintain private benefits of control.”

The Company’s 2019 Annual Report (10-K) acknowledged that the concentration of ownership could result in the “Company making decisions that stockholders outside the Harrison family may not view as beneficial.”

We believe these risks are heightened by the Board, which, as of last year’s annual shareholder meeting included: six non-independent directors; lacked a standing nominating committee; had a combined CEO-chairman; and, paid non-employee directors entirely in cash, resulting in five of the seven independent directors holding no equity stake whatsoever in the Company.

We believe the current dual-class stock structure makes it difficult for the Board to oversee the stewardship of the Company for the benefit of all shareholders.

We, thus, urge the Board to retain an investment banking firm to make appropriate recommendations on methods to move towards creating a single class of common stock. At last year’s shareholder meeting, this proposal won the support of a majority of common share votes cast.

EXHIBIT C

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



KEN HALL
General Secretary-Treasurer

202-624-6900
www.teamster.org

November 21, 2019

BY FACSIMILE: 704.557.4124
BY UPS GROUND

E. Beauregarde Fisher, III, Esq.
Executive Vice President, General Counsel
& Secretary
Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211

Dear Mr. Fisher:

I hereby submit the following resolution on behalf of the Teamsters General Fund, in accordance with SEC Rule 14a-8, to be presented at the Company's 2020 Annual Meeting.

The General Fund has owned 30 shares of Coca-Cola Consolidated, Inc., continuously for at least one year and intends to continue to own at least this amount through the date of the annual meeting. Enclosed is relevant proof of ownership.

Any written communication should be sent to the above address via U.S. Postal Service, UPS, or DHL, as the Teamsters have a policy of accepting only union delivery. If you have any questions about this proposal, please direct them to Louis Malizia of the Capital Strategies Department at 202-624-6930.

Sincerely,

A handwritten signature in cursive script that reads "Ken Hall".

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures

RESOLVED, that stockholders of Coca-Cola Consolidated, Inc. (the "Company"), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

SUPPORTING STATEMENT:

According to the 2019 proxy statement, the Company had 7,141,447 shares of common stock outstanding, carrying one vote per share, and 2,232,242 shares of Class B common stock, which entitle the holder to 20 votes per share. Members of the Harrison family, including chairman and CEO J. Frank Harrison III, hold 99.99% of all of the outstanding Class B common shares, granting Harrison family members control of 86% of the voting power despite holding less than 24% of the common equity. This imbalance between ownership and control may further be exacerbated by the use of Class B common shares to compensate CEO Harrison; and, the right of Harrison family members to acquire an additional 292,386 Class B shares in exchange for an equal number of common shares.

A 2008 study by Harvard's Paul Gompers, et al., (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511) found that dual-class structures with disparate voting rights were correlated with lower firm value. The study cautioned that a majority owner "can rationally choose to sacrifice some firm value in order to maintain private benefits of control."

The Company's 2018 Annual Report (10-K) acknowledged that the concentration of ownership could result in the "Company making decisions that stockholders outside the Harrison family may not view as beneficial."

We believe these risks are heightened by the Board, which, as of last year's annual shareholder meeting included: seven non-independent directors; lacked a standing nominating committee; had a combined CEO-chairman; and, paid non-employee directors entirely in cash, resulting in five of the seven independent directors holding no equity stake whatsoever in the company.

We believe the current dual-class stock structure makes it difficult for the Board to oversee the stewardship of the Company for the benefit of all shareholders.

We, thus, urge the Board to retain an investment banking firm to make appropriate recommendations on methods to move towards creating a single class of common stock. At last year's shareholder meeting, this proposal won the support of a majority of common share votes cast.

EXHIBIT D

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



KEN HALL
General Secretary-Treasurer

202.624.6800
www.teamster.org

November 14, 2018

BY FACSIMILE: 704.557.4449
BY UPS GROUND

E. Beauregarde Fisher, III, Esq.
Executive Vice President, General Counsel
& Secretary
Coca-Cola Bottling Co. Consolidated
4100 Coca Cola Plaza
Charlotte, NC 28211

Dear Mr. Fisher:

I hereby submit the following resolution on behalf of the Teamsters General Fund, in accordance with SEC Rule 14a-8, to be presented at the Company's 2019 Annual Meeting.

The General Fund has owned 30 shares of the Coca-Cola Bottling Company Consolidated continuously for at least one year and intends to continue to own at least this amount through the date of the annual meeting. Enclosed is relevant proof of ownership.

Any written communication should be sent to the above address via U.S. Postal Service, UPS, or DHL, as the Teamsters have a policy of accepting only union delivery. If you have any questions about this proposal, please direct them to Louis Malizia of the Capital Strategies Department at 202-624-6930.

Sincerely,

A handwritten signature in black ink that reads "Ken Hall".

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures



RESOLVED, that stockholders of Coca-Cola Bottling Co. Consolidated (the “Company”), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

SUPPORTING STATEMENT:

According to the 2018 proxy statement, the Company had 7,141,447 shares of common stock outstanding, carrying one vote per share, and 2,213,018 shares of Class B common stock, which entitle the holder to 20 votes per share. Members of the Harrison family, including chairman and CEO J. Frank Harrison III, hold 99.99% of all of the outstanding Class B common shares, granting Harrison family members control of 86% of the voting power despite holding less than 24% of the common equity. This imbalance between ownership and control may further be exacerbated by the use of Class B common shares to compensate CEO Harrison; and, the right of Harrison family members to acquire an additional 292,386 Class B shares in exchange for an equal number of common shares.

A 2008 study by Harvard’s Paul Gompers, et al., (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511) found that dual-class structures with disparate voting rights were correlated with lower firm value. The study cautioned that a majority owner “can rationally choose to sacrifice some firm value in order to maintain private benefits of control.”

The Company’s 2017 Annual Report (10-K) acknowledged that the concentration of ownership could result in the “Company making decisions that stockholders outside the Harrison family may not view as beneficial.”

We believe these risks are heightened by the Board, which, as of last year’s annual shareholder meeting included: six non-independent directors; lacked a standing nominating committee; had a combined CEO-chairman; and, paid non-employee directors entirely in cash, resulting in five of the seven independent directors holding no equity stake whatsoever in the company. We would also note that the named executive officers, other than CEO Harrison, have no equity stake in the Company.

We believe the current dual-class stock structure makes it difficult for the Board to oversee the stewardship of the Company for the benefit of all shareholders.

We, thus, urge the Board to retain an investment banking firm to make appropriate recommendations on methods to move towards creating a single class of common stock.

EXHIBIT E

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 11, 2021

COCA-COLA CONSOLIDATED, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-9286
(Commission
File Number)

56-0950585
(IRS Employer
Identification No.)

4100 Coca-Cola Plaza
Charlotte, NC
(Address of principal executive offices)

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 557-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$1.00 per share	COKE	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

- (a) On May 11, 2021, Coca-Cola Consolidated, Inc. (the “Company”) held its 2021 Annual Meeting of Stockholders (the “Annual Meeting”).
- (b) At the Annual Meeting, the Company’s stockholders (i) elected all 13 of the Company’s nominees for director to serve for a term of one year or until their successors are duly elected and qualified; (ii) ratified the appointment of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for fiscal 2021; and (iii) voted against a stockholder proposal regarding development of a recapitalization plan. Each of these proposals is further described in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 22, 2021.

The final voting results for each of the proposals submitted to the Company’s stockholders at the Annual Meeting are as follows:

1. Election of directors:

<u>Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
J. Frank Harrison, III	48,642,486	1,823,951	598,529
Sharon A. Decker	50,340,353	126,084	598,529
Morgan H. Everett	50,165,365	301,072	598,529
James R. Helvey, III	50,420,075	46,362	598,529
William H. Jones	50,418,822	47,615	598,529
Umesh M. Kasbekar	50,214,307	252,130	598,529
David M. Katz	48,506,236	1,960,201	598,529
Jennifer K. Mann	50,215,169	251,268	598,529
James H. Morgan	50,037,084	429,353	598,529
John W. Murrey, III	50,389,761	76,676	598,529
Sue Anne H. Wells	49,916,208	550,229	598,529
Dennis A. Wicker	50,038,406	428,031	598,529
Richard T. Williams	50,357,796	108,641	598,529

2. Ratification of the appointment of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for fiscal 2021:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
50,924,121	134,779	6,066	—

3. Stockholder proposal regarding development of a recapitalization plan:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
3,037,999	47,406,795	21,643	598,529

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COCA-COLA CONSOLIDATED, INC.

Date: May 13, 2021

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel and Secretary