



ONE-THIRD SOUTHERN COMPANY SHAREHOLDERS VOTE FOR MORE RENEWABLE ENERGY

Gloria Tatum | May 28, 2016



(APN) ATLANTA — One-third of Southern Company shareholders voted for the Company to move more quickly from coal to renewable energy sources at a recent meeting of the Company's shareholders.

Shareholder resolutions filed at Southern Company by an advocacy group, As You Sow, and

faith-based investor coalition, the Tri-State Coalition for Responsible Investment ("Tri-State CRI") sent Southern Company's Board and management a strong message: to reduce carbon asset risk and align its business with a "2 degrees" climate scenario, according to a press release.

Southern Company, which generates the third highest level of carbon dioxide of U.S. utilities, and uses the third highest level of coal, has been the subject of investor attention in recent years.

The shareholder resolutions received strong support from Southern Company investors:

One resolution, by As You Sow, would have required Southern Company to quantify and disclose its "carbon asset risk," or the potential losses to shareholders from coal operations.

The resolution received preliminary results of 29 percent of shares voted in support, representing approximately 13 billion dollars in investor assets.

The Tri-State CRI resolution, filed by Sisters of Charity of St. Elizabeth, Sisters of St. Dominic of Caldwell, NJ, and nine institutions, requested that Southern Company disclose its strategy for aligning business operations with the internationally accepted goal of limiting global warming temperature increase to two degrees Celsius.

The resolution received 34 percent of shares voted in favor, representing approximately 15 billion dollars in investors' assets.

If the planet warms two degree Celsius above the average temperature from before people started burning fossil fuels, climatologist predict possible catastrophic consequences.

"We hope to see more reporting on how they [Southern Company] plan to align the business with the globally accepted target of limiting warming to two degrees and the current disclosure they have is not consistent with Paris [Global Climate Accord] goals," Mary Beth Gallagher, Associate Director, Tri-State CRI, told Atlanta Progressive News.

“We want to send the signal from the investment community that the Company needs to evolve in response to changes in policy, changes in technology, changes in customer and investors expectations,” Gallagher said.

“The concern is that they are not evolving quickly enough or increasing their renewable energy generation enough, and still depending on a significant amount of coal and natural gas,” Gallagher continued.

“We are encouraging more investment in renewable energy, wind generation and distributed energy generation to diversity the energy portfolio away from coal and natural gas,” Gallagher said.

“We hope this strong shareholder vote also sends a signal to state regulators and policymakers to show that investors want the Company to have space to be more innovative and to increase new energy generation. Southern Company needs to be working in collaboration with the regulators in that direction,” Gallagher said.

<http://atlantaprogressivenews.com/2016/05/28/one-third-southern-company-shareholders-vote-for-more-renewable-energy/>