


# Exhibit B

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## Southern to Pay \$202 Million in Mirant Settlement (Update4)

By Jim Polson - Apr 02, 2009

April 2 (Bloomberg) -- [Southern Co.](#), the largest U.S. power producer, said it agreed to pay \$202 million to settle a legal dispute with MC Asset Recovery LLC over the 2001 spinoff and subsequent bankruptcy of [Mirant Corp.](#)

The payment, to be recorded as a first-quarter charge, resolves claims initially totaling more than \$2 billion that Southern fraudulently and illegally drained cash from the power-generation and trading unit before the spinoff, Atlanta-based Southern said today in a regulatory filing.

Mirant, formed by Southern to acquire and operate power plants outside the U.S. Southeast as electricity markets opened to wholesale competition, filed for bankruptcy protection in 2003. MC Asset Recovery took over the claims by unsecured creditors in 2005, Southern said in today's filing.

Mirant, also based in Atlanta, exited bankruptcy in 2006 after lining up \$2.35 billion of financing and converting more than \$6 billion of liabilities into stock.

Mirant said in a regulatory filing today that it expects to receive about \$51 million from the settlement for funds it provided to MC Asset Recovery and "will not otherwise benefit."

### Profit Forecast

Aside from management fees and other expenses not funded by Mirant, MC Asset Recovery will distribute settlement money to unsecured creditors and equity holders of Mirant prior to January 3, 2006, Mirant said in the filing.

Southern on Jan. 28 forecast first-quarter profit, excluding one-time items, of 39 cents to 43 cents a share. Net income a year earlier was 45 cents a share.

Southern rose 26 cents to \$31.07 in New York Stock Exchange composite [trading](#).

The case is MC Asset Recovery LLC v. Southern Company (U.S. District Court for the Northern District of Georgia.)

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