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January 29, 2016

By email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

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

Re: 2016 Annual Meeting of Cabela's Incorporated – Request to Exclude Shareholder Proposal of Trinity Wall Street

Ladies and Gentlemen:

Cabela's Incorporated, a Delaware corporation ("Cabela's" or the "Company"), intends to exclude from its proxy statement and form of proxy for its 2016 Annual Meeting of Shareholders (the "2016 Annual Meeting" and such materials, collectively, the "2016 Proxy Materials") a shareholder proposal and statement in support thereof (the "Proposal") submitted by The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York (the "Proponent").

For the reasons stated below, the Company believes that it may, consistent with Rule 14a-8 under the Exchange Act ("Rule 14a-8"), exclude the Proposal from the 2016 Proxy Materials. On behalf of the Company, we hereby request confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2016 Proxy Materials.

Pursuant to Rule 14a-8(j), this letter is being filed with the Commission no later than 80 days before Cabela's intends to file its definitive proxy materials for the 2016 Annual Meeting. In accordance with Staff Legal Bulletin 14D, this letter and its exhibits are being submitted via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). We have sent copies of this correspondence to the Proponent on behalf of the Company.

## THE PROPOSAL

The Proposal sets forth the following resolution and supporting statement to be voted on by shareholders at the 2016 Annual Meeting:

**PROPOSED POLICY FOR FIREARM SALES**

**RESOLVED:**

Consistent with the Company's commitment in its Business Code of Conduct & Ethics to "make business decisions not based only on financial risk and reward, but also on the impact to people, communities and the environment," and with Cabela's being a store for outdoor enthusiasts and their families, shareholders ask the Board of Directors to adopt and oversee the implementation of a policy to continue to sell handguns and rifles discharging up to eight shells without reloading, weapons connected to the sports of hunting and marksmanship, and not to sell (other than to police departments and other military and law enforcement agencies of government) firearms capable of discharging more than 8 shells without reloading, the weapons of choice for mass killings and illegal gun violence ("high-capacity weapons").

**SUPPORTING STATEMENT:**

High-capacity weapons are especially dangerous. They are used in mass killings and are "crime guns" because they can kill many people quickly and without reloading. They reduce opportunities for people to flee or overwhelm a shooter.

High-capacity weapons have enabled many mass killings, including those at Newtown, Oak Creek, Aurora, Tucson, Fort Hood, Virginia Tech and Columbine. Recently nine people attending bible study at Mother Emanuel AME Church in Charleston, South Carolina, three people at a Planned Parenthood office in Colorado Springs, Colorado and 14 people at a holiday party for government health workers in San Bernardino, California were murdered with high-capacity weapons. The first of these murders was committed by a white supremacist, the second by an opponent of Planned Parenthood and the third by two jihad terrorists.

Furthermore, hunters and marksmen do not need these especially dangerous weapons to participate robustly in those sports.

Cabela's shareholders, the owners of the Company, should easily conclude that Cabela's sale of high-capacity handguns and rifles worsens public safety and poses a clear danger to Cabela's reputation as a family destination store.

The risk that Cabela's will sell a high-capacity weapon to a terrorist is especially grave. A background check will not reveal whether the purchaser is a terrorist suspect on the "no-fly" list. Thus there is no way Cabela's can protect itself from the risk of selling high-capacity weapons to terrorists.

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Also, current law does not provide Cabela's a way to protect itself from the risk that the high-capacity weapons it sells will fall into the hands of criminals or other unsuitable persons through the secondary market or by theft or because the purchaser (or a family member with access to the weapon) suffers from a dangerous mental illness that has not resulted in a judicial order of commitment. Most weapons used to commit crimes are obtained legally and locally.

Copies of the Proposal and related correspondence with the Proponent are attached to this letter as Exhibit A.

## ARGUMENT

### ***The Proposal Relates to Ordinary Business Matters and Therefore May Be Excluded From the 2016 Proxy Materials Pursuant to Rule 14a-8(i)(7).***

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials if the proposal deals with a matter relating to the company's "ordinary business operations." The purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."<sup>1</sup> Two considerations underlie this exclusion. The first relates to the subject matter of the proposal: "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight."<sup>2</sup> The second consideration relates to the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."<sup>3</sup>

#### *Decisions Regarding the Content and Sale of Particular Products Are Management Functions.*

The Company is one of the nation's leading specialty retailers and direct marketers of hunting, fishing, camping, and related outdoor merchandise. The selection of the thousands of different products sold in the Company's retail stores and direct marketing programs is an integral part of the Company's business. These decisions are fundamental to management's ability to control the operations of the Company. From the title to the resolution to the supporting statement, the Proposal clearly and repeatedly focuses on controlling the Company's selection and sale of particular products, namely "high-capacity" firearms. Decisions regarding product selection involve operational and business issues that require the judgment of the Company's management, which has the necessary skills, knowledge and resources to make informed decisions on such matters. Particularly for a retailer such as Cabela's, decisions as to

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<sup>1</sup> Release No. 34-40018 (May 21, 1998) (the "1998 Release").

<sup>2</sup> Id.

<sup>3</sup> Id.

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which products the Company sells are part and parcel of the Company's ordinary business and are matters that are properly within the purview of management.

The Staff has consistently permitted the exclusion of proposals that concern the content and sale of products and services.<sup>4</sup> This is true even if a proposal is aimed at altering only certain aspects of an existing line of products or services.<sup>5</sup> The Staff has also consistently permitted the exclusion of proposals that sweep broadly across numerous products or products types and has not limited the application of Rule 14a-8(i)(7) to proposals that relate only to an individual product. In *Hewlett-Packard Company* (Jan. 23, 2015), for example, the company argued that a proposal was excludable as relating to its ordinary business because the proposal requested that the company report on “all of its ‘sales of products and services to the military, police and intelligence agencies of foreign countries.’” The Staff agreed, finding the proposal excludable under Rule 14a-8(i)(7) because it “relates to the products and services offered for sale by the company.”<sup>6</sup> In short, when a proposal interferes with a company's selection and

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<sup>4</sup> See, e.g., *Rite Aid Corporation* (Mar. 24, 2015) (concurring in the exclusion of a proposal requesting additional oversight on the sale of certain products, in particular tobacco products, because the proposal concerned the “products and services offered for sale by the company”); *Wal-Mart Stores, Inc.* (Mar. 20, 2014) (concurring in the exclusion of a proposal requesting additional oversight concerning the sale of certain products, including whether the company should sell “guns equipped with magazines holding more than ten rounds of ammunition (‘high capacity magazines’)” because the proposal concerned the “products and services offered for sale by the company”); *Wells Fargo & Co.* (Jan. 28, 2013, recon. denied Mar. 4, 2013) (concurring in the exclusion of a proposal requesting that the company prepare a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the its direct deposit advance lending service, noting in particular that “the proposal relate[d] to the products and services offered for sale by the company”); *General Mills, Inc.* (July 2, 2010) (concurring in the exclusion of a proposal requesting limits on the use of salt and other sodium compounds in the company's food products, noting in particular that the proposal “relate[d] to the selection of ingredients in [the company's] products” and that “[p]roposals concerning the selection of ingredients in a company's products are generally excludable under rule 14a-8(i)(7)”; *Home Depot, Inc.* (Jan. 24, 2008) (concurring in the exclusion of a proposal requesting the company to “end the sale of glue traps” as relating to the sale of a particular product).

<sup>5</sup> See, e.g., *General Mills, Inc.*; *Marriott International, Inc.* (Jan. 12, 2010) (concurring in the exclusion of a proposal that would have required the use of low-flow showerheads in the company's hotels as relating to Marriott's ordinary business operations and noting, “In our view, although the proposal raises concerns with global warming, the proposal seeks to micromanage the company to such a degree that exclusion of the proposal is appropriate.”); *International Business Machines Corp.* (Jan. 22, 2009) (concurring in the exclusion of a proposal requesting that the company offer more of its software products in “open source” formats as relating to the design, development and licensing of the company's products); *Marriott International, Inc.* (Feb. 13, 2004) (concurring in the exclusion of a proposal requesting that the company eliminate sexually explicit content from its hotel gift shops and television programming as relating to the sale and display of a particular product and the nature, content and presentation of that product); *BellSouth Corp.* (Jan. 25, 1999) (concurring in the exclusion of proposal seeking to amend the terms and prices in cellular phone service contracts for existing customers as relating to product terms and prices).

<sup>6</sup> See also *Wal-Mart Stores, Inc.* (Mar. 30, 2010) (permitting exclusion of a proposal requiring that all company stores stock certain amounts of locally produced packaged foods as concerning the sale of particular products”); *Wal-Mart Stores, Inc.* (Mar. 26, 2010) (permitting exclusion of a proposal requesting the company to adopt a policy requiring that all products and services offered for sale in the United States Wal-Mart and Sam's Club stores be

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sale of its products, whether narrowly or broadly, Staff precedent plainly and overwhelmingly indicates that exclusion is warranted.

*Wal-Mart Stores, Inc.* (Mar. 20, 2014) (“Wal-Mart (2014)”) is particularly instructive. There, the Staff permitted exclusion of a proposal requesting board oversight relating to the formulation of policies that determine whether or not the company should sell a product that “especially endangers public safety and well-being, has the substantial potential to impair the reputation of the company and/or would reasonably be considered by many offensive to the family and community values integral to the company’s promotion of its brand,” where the proposal identified guns with high-capacity magazines as its principal concern. Notably, the Proponent here was also the proponent of the proposal at issue in *Wal-Mart (2014)*. In this instance, the Proposal goes even farther than the proposal in *Wal-Mart (2014)*, asking not merely for more oversight concerning whether the company should sell particular products, including certain firearms, but calling for an express policy banning the sale by the Company “(other than to police departments and other military and law enforcement agencies of government) [of] firearms capable of discharging more than 8 shells without reloading....”

In evaluating the Company’s product offerings and ensuring the Company’s ability to attract and retain customers, it is fundamental to the role of management to make decisions regarding the nature of the products provided by the Company and how and when the nature of those products change. The Company has millions of customers worldwide. Management is in the best position to determine what policies are necessary to adequately respond to consumers and to develop the Company’s products offered in its retail stores and through its direct marketing program. By contemplating a highly proscriptive policy concerning firearms sold by the Company, dictating not only the exact number of shells that may be discharged by such firearms but also the purpose for which such firearms should be sold and the permissible exceptions to the policy, the Proposal strikes directly at these core management functions.

The Proponent’s own analysis of the applicability of Rule 14a-8(i)(7) in *Wal-Mart (2014)* is also worth noting. In *Wal-Mart (2014)*, the Proponent attempted to distinguish the proposal then before the Staff from the long line of precedent indicating that interference with a company’s selection of products and services offered for sale is impermissible.<sup>7</sup> The following are excerpts from the Proponent’s arguments in *Wal-Mart (2014)*:

- “Contrary to the [company’s] allegations, the Proposal does not seek to determine what products should or should not be sold by the Company. The objectives of the Proposal would be satisfied if the Board were to adopt a provision in a committee charter to ensure that there is proper consideration and oversight of policies governing whether to sell

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manufactured or produced in the United States as relating to the products and services offered for sale by the company).

<sup>7</sup> *Wal-Mart (2014)* is available at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2014/trinitychurch032014-14a8.pdf>.

products that pose a high risk of harming public safety and well-being or damaging the Company's reputation or brand. This corporate governance concern – *and not the sale or prohibition of any particular product* – is the focus of the Proposal. In short, far from impinging on management's prerogative to oversee day-to-day decision-making, the Proposal recognizes and supports the allocation of such decisions to management with appropriate Board oversight."<sup>8</sup> (Emphasis added.)

- “[U]nlike the Proposal, the precedents cited [by the company] move for the relevant company to sell or *stop selling* or report on a *particular product or product line*.”<sup>9</sup> (Emphasis added.)
- “The lesson... is clear: shareholders may not seek to micro-manage product selection by dictating particular merchandizing decisions or reports on specific merchandizing decisions. The Proposal does not do that. While it offers the sale of high capacity gun magazines as an example of Wal-Mart's inconsistency in making merchandizing decisions about products posing a significant risk of harm to the community, *it does not ask the Company to stop selling or issue a specific report on high capacity magazines or any other product*. Rather it calls for one of the committees of the Board to include, in its mandate, the oversight of the policies developed by management that address broad strategic issues.... The Company itself decides in all instances which products are to be sold whether or not the Proposal is adopted.”<sup>10</sup> (Emphasis added.)

We agree with this reading of the precedent. The lesson is clear that shareholders may not seek to micro-manage the ordinary business operations of a company by dictating particular terms or seeking restrictions concerning the selection of products and services offered for sale by a company.

*Even if the Proposal Touches Upon a Significant Policy Issue, the Entire Proposal Is Excludable Because It Focuses On Ordinary Business Matters.*

The Commission has stated that “proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable because the proposals would transcend the day-to-day business matter and raise policy matters so significant that it would be appropriate for a shareholder vote.”<sup>11</sup>

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<sup>8</sup> *Wal-Mart (2014)* at 3.

<sup>9</sup> *Id.* at 4.

<sup>10</sup> *Id.*

<sup>11</sup> 1998 Release. See also Staff Legal Bulletin 14H (Oct. 22, 2015) (emphasizing that the Staff “intends to continue to apply Rule 14a-8(i)(7) as articulated by the Commission and consistent with the Division’s prior application of the exclusion”).

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However, whether a proposal relates to a significant policy issue depends not only on the underlying subject matter but also on how that subject matter relates to the company. For example, the Staff draws a distinction between manufacturers and retailers of products, taking the position that proposals regarding the selection of products for sale by a retailer relate to a company's ordinary business operations and thus are excludable pursuant to Rule 14a-8(i)(7).<sup>12</sup>

This distinction comports with Staff Legal Bulletin No. 14E (Oct. 27, 2009), where the Staff indicated that a shareholder proposal focusing on a significant policy issue "generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." Consistent with this position, the Staff on numerous occasions has concurred that a proposal relating to a *retailer's* sale of a controversial product may be excluded.<sup>13</sup> Here, in seeking a policy prohibiting the sale of specific types of firearms, the subject matter of the Proposal directly relates to the Company's ordinary business operations as a retailer and *not* as a manufacturer of firearms generally. This Proposal, then, is comparable to the proposals in the precedent cited above, where those retailers were permitted to exclude proposals regarding the sale of often controversial products.

On that basis, the Proposal remains excludable as relating to the Company's retail sale of particular products, even though, as applied to a manufacturer, a proposal relating to the sale of firearms-related products may not be. Two prior Staff determinations in the context of firearms illustrate this distinction aptly. In *Sturm, Ruger & Co.* (Mar. 5, 2001), the Staff declined to concur in the exclusion of a proposal that requested the gun manufacturer provide a "report on company policies and procedures aimed at stemming the incidence of gun violence in the United States." Only a few days following the publication of the *Sturm, Ruger & Co.* letter, the Staff published its determination in *Wal-Mart Stores, Inc.* (Mar. 9, 2001), where, by contrast, it concurred in the exclusion of a proposal that requested the retailer stop selling "handguns and their accompanying ammunition." The Proposal is largely consistent with the 2001 *Wal-Mart* letter rather than the *Sturm, Ruger* precedent discussed above, in particular because the Proposal does not relate to or seek to influence the policies of a *manufacturer* of a controversial product.

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<sup>12</sup> Compare *Rite Aid Corporation* (Mar. 24, 2015) (concurring in the exclusion of a proposal requesting additional oversight concerning the sale of certain products, in particular tobacco products, because it concerned the "products and services offered for sale by the company") with *R.J. Reynolds Tobacco Holdings, Inc.* (Mar. 7, 2002) (not permitting exclusion of a proposal requesting the company to provide additional information in the packaging of its tobacco products) and *Philip Morris Cos. Inc.* (Feb. 22, 1990) (not permitting exclusion of a proposal requesting a "Review Committee" to analyze the impact of the company's tobacco advertising on minors because of the "growing significance of the social and public policy issues attendant to operations involving the manufacture and distribution of tobacco related products").

<sup>13</sup> See, e.g., *Dillard's, Inc.* (Feb. 27, 2012) (concurring in the exclusion of a proposal to end the use of fur from raccoon dogs on the basis of Rule 14a-8(i)(7) as addressing the "sale of particular products"); *Rite Aid Corp.* (Mar. 26, 2009) (concurring in the exclusion of a proposal requesting the board to report to shareholders on the retailer's response to regulatory and public pressures to end sales of tobacco products); *The Home Depot, Inc.* (Jan. 24, 2008) (concurring in the exclusion of a proposal requesting the company to "end the sale of glue traps" as relating to the sale of a particular product).

As a retailer, the Company sells tens of thousands of products through its stores and direct marketing programs, and it is a fundamental responsibility of management to decide which products to sell. In making these decisions, the Company's management must consider myriad factors, including the tastes and preferences of customers, the products offered by the Company's competitors, the laws where the Company's stores are located and the availability and prices charged by the Company's suppliers. Balancing such interests is a complex issue and is "so fundamental to management's ability to run [the C]ompany on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." To the extent the Proposal touches upon any significant policy issue, the relationship between the significant policy issue and the Company's sale of certain firearms as a retailer is not sufficiently significant to preclude exclusion of the Proposal. The Company is not involved in the manufacture of "high-capacity" firearms and therefore, consistent with the foregoing precedent, the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

***The Company May Exclude the Proposal Pursuant to Rule 14a-8(i)(3) Because It Is Impermissibly Vague and Indefinite Such That It Is Inherently Misleading.***

Rule 14a-8(i)(3) provides that a company may exclude a shareholder proposal from its proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules. The Staff consistently has taken the position that vague and indefinite shareholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."<sup>14</sup> The Staff has further explained that a shareholder proposal can be sufficiently misleading and therefore excludable under Rule 14a-8(i)(3) when the company and its shareholders might interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal."<sup>15</sup> One application of these principles, where the Staff consistently has permitted the exclusion of shareholder proposals under Rule 14a-8(i)(3), is when a proposal uses key terms that are internally vague or inconsistent because they are not defined with sufficient clarity. The Staff has articulated that when the terms of a proposal are inconsistent or unclear and the proponent fails to provide adequate guidance as to how such inconsistencies or uncertainties should be resolved, that proposal may be excluded as vague and indefinite.<sup>16</sup> The danger is that, due to the lack of guidance with respect to these uncertainties and

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<sup>14</sup> Staff Legal Bulletin No. 14B (September 15, 2004).

<sup>15</sup> *Fuqua Industries, Inc.* (Mar. 12, 1991).

<sup>16</sup> See, e.g., *Bank of America Corp.* (Mar. 12, 2013) (concurring in the exclusion of a proposal regarding the exploration of "extraordinary transactions that could enhance stockholder value" where the definition of "extraordinary transactions" was inconsistent and unclear throughout the proposal and the supporting statement); *Verizon Communications Inc.* (Feb. 21, 2008) (concurring with the exclusion of a proposal regarding formulas for short- and long-term incentive-based executive compensation where the methods of calculation provided were inconsistent with each other); *International Business Machines Corp.* (Feb. 2, 2005) (concurring in the exclusion of a proposal regarding executive compensation because the identity of the affected executives was uncertain and

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inconsistencies, the company would not be able to “determine with any reasonable certainty exactly what actions or measures the proposal requires,” and therefore the proposal might be implemented in a way that could be “significantly different from the actions envisioned by the shareholders voting on the proposal.”<sup>17</sup>

Here, the Proposal is fundamentally vague and inconsistent in the same way as the proposals described in the precedent above—with respect to the nature and scope of the proposed policy and the guiding principles by which the implementation of the Proposal is to be measured. Namely, key terms of the Proposal are inherently inconsistent and indeterminate, making it impossible for the Company to determine with any reasonable certainty how to implement the proposal and almost certainly leading to substantial confusion and varying expectations among voting shareholders as to what actions the Company would take to implement the Proposal’s operative language.

Of major significance is the very definition of “high-capacity” firearms contained in the Proposal. The Proposal’s resolution sets up a purported distinction between acceptable firearms “connected to the sports of hunting and marksmanship,” on the one hand, and prohibited “high-capacity” firearms, defined as “firearms *capable of discharging* more than 8 shells without reloading,” on the other. (Emphasis added.) In fact, however, there is no clear distinction between these two categories of firearms. “Firearms *capable of discharging* more than 8 shells” would encompass a large majority of the firearms sold by the Company and other similar retailers. The large majority of all rifles, handguns, and shotguns sold by the Company, including the large majority of those used in “the sports of hunting and marksmanship,” are *capable of discharging* more than eight rounds of ammunition because they are capable of receiving different sized magazines and magazine extenders and are subject to before- and after-market modifications. It is not at all clear, therefore, what types of firearms would be covered by the proposed policy.

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subject to multiple interpretations); *Peoples Energy Corp.* (Nov. 23, 2004, *recon. denied* Dec. 10, 2004) (concurring in the exclusion of a proposal where the term “reckless neglect” was uncertain and subject to multiple interpretations); *Norfolk Southern Corp.* (Feb. 13, 2002) (concurring in the exclusion of a proposal requesting that the board of directors “provide for a shareholder vote and ratification, in all future elections of Directors, candidates with solid background, experience, and records of demonstrated performance in key managerial positions within the transportation industry” as vague and indefinite because it did not provide adequate guidance to resolve potential inconsistencies and ambiguities with respect to its criteria).

<sup>17</sup> See *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (concurring in the exclusion of a proposal where the “resolved” clause sought an advisory vote on the company’s executive compensation policies, yet the supporting statement and the proponent stated that the effect of the proposal would be to provide a vote on the adequacy of the compensation disclosures); *JPMorgan Chase & Co.* (Jan. 31, 2008) (concurring in the exclusion of a proposal that sought to prohibit restrictions on “the shareholder right to call a special meeting, compared to the standard allowed by applicable law on calling a special meeting” but where the applicable state law did not affirmatively provide any shareholder right to call special meetings, nor did it set any default “standard” for such shareholder-called meetings).

For example, it is not clear whether the proposed policy is intended to apply to (i) a firearm that is manufactured to be used with either an eight-round magazine or fifteen-round magazine; (ii) a firearm that is ordinarily used with a magazine containing more than eight rounds but may be repackaged by the Company and sold with a six-round magazine as a “low-capacity” weapon; or (iii) a pump-action or semi-automatic action shotgun that would not ordinarily accept more than eight shells but is susceptible to after-market modifications to extend magazine capacity. Because the supporting statement references mass killings and terrorist attacks, management and shareholders reading the Proposal might assume that its scope is more limited and that none of these firearms would be covered. Alternatively, management and shareholders reading the plain language of the resolution might conclude that the proposed policy must, in fact, be implemented to cover any firearm capable of discharging more than eight rounds of ammunition, without discretionary application of the eight-round threshold and thus including the examples noted above. If the Proposal is supposed to be read in that way, even the sale of traditional lever-action rifle models, such as certain famous Winchester models from the late 19<sup>th</sup> Century that hold eight or more rounds in addition to one round in the chamber, could never again be sold by the Company. Is that the intention of the proposed policy? That would be a jarring and unexpected result for shareholders who read the Proposal to affect only a narrow category of firearms, but the Proposal’s ambiguous language poses rather than answers this question.

Both the Company and its shareholders are left wondering how the Proposal might be implemented and whether its implications might be limited or far-reaching. Because it is impossible to determine what firearms are intended to be covered, the Proposal’s language is inherently vague with respect to the effect of the Proposal, and neither the Company nor the shareholders voting on the Proposal “would be able to determine with any reasonable certainty exactly what actions or measures” would be required were the Proposal to pass.

The Proposal does state that the “8-shell” standard is meant to be read in the context of “weapons connected to the sports of hunting and marksmanship,” which the proposed policy would permit the Company to sell, versus “the weapons of choice for mass killings and illegal gun violence,” which the Company would not be permitted to sell under the proposed policy. This is, quite simply, a false dichotomy. The distinction, although it appears to be intended to clarify permissible and impermissible firearms, provides no actual guidance to shareholders or management in interpreting the Proposal’s meaning. Again, the vast majority of rifles and many shotguns (firearms typically used in hunting) are capable of discharging more than eight rounds of ammunition. Similarly, the vast majority of rifles and handguns (firearms typically used in marksmanship) are capable of discharging more than eight rounds of ammunition. Because of the fundamental indeterminacies of the distinction between firearms that are acceptable for sale because they are connected to the sports of hunting and marksmanship versus those that are not, there are multiple, conflicting interpretations of the Proposal that could be adopted by the Company or by voting shareholders with respect to whether and when this contextual qualification should apply to a given firearm. In each case, the effect of the Proposal as implemented could differ significantly “from the actions envisioned by the shareholders voting on the proposal.” The Proposal, therefore, would likely be implemented in a way that substantially differs from the actions envisioned by a significant number of shareholders.

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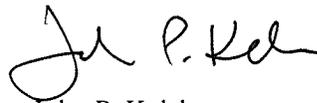
Consistent with the precedent cited above, the Proposal uses conflicting and ambiguous language that provides for alternative interpretations without providing any guidance as to how the inconsistencies and ambiguities should be resolved. Given the numerous questions outlined above that are raised by the Proposal but cannot be answered by relying on its text alone, the Proposal is impermissibly vague and indefinite so as to be inherently misleading, and if the Proposal were included in the 2016 Proxy Materials, neither the Company nor the shareholders voting on the Proposal would have any reasonable certainty as to the actions or measures required by the Proposal. Accordingly, the Proposal is excludable under Rule 14a-8(i)(3).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request on behalf of Cabela's that the Staff concur that it will take no action if the Company excludes the Proposal from its 2016 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 me at [jkesh@sidley.com](mailto:jkesh@sidley.com). If I can be of any further assistance in this matter, please do not hesitate to contact me at (312) 853-7097.

Sincerely,



John P. Kelsh

Attachments

cc: Brent LaSure, Secretary, Cabela's Incorporated  
William Lupfer, Rector, Trinity Wall Street  
Susan MacEachron, Chief Financial Officer, Trinity Wall Street

**Exhibit A**

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**From:** Tanya Matveyeva [<mailto:TMatveyeva@trinitywallstreet.org>]

**Sent:** Friday, December 18, 2015 9:08 AM

**To:** Brent LaSure

**Cc:** Jeffrey Shoemaker; Thomas Millner; Suzanne Beddoe

**Subject:** Shareholder Proposal

Dear Mr. LaSure,

Please find attached a Shareholder Proposal from Trinity Wall Street together with a transmittal letter and a proof of ownership. A hardcopy is coming to you via express mail.

Sincerely,

Tanya Matveyeva  
Corporate Secretary  
Office of the Rector

120 Broadway, New York, NY 10271  
T 212.602.0811 · F 212.300.9911

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TRINITY WALL STREET | *for a world of good*

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SENT VIA EXPRESS MAIL AND E-MAIL

December 18, 2015

Brent LaSure  
Secretary  
Cabela's Incorporated  
One Cabela Drive  
Sidney, Nebraska 69160

Re: Shareholder Proposal submitted pursuant to SEC Rule 14a-8 for inclusion in Cabela's Incorporated's 2016 Proxy Materials

Dear Mr. LaSure,

On behalf of The Rector, Church-Wardens and Vestrymen of Trinity Church in the city of New York, the full legal name of the church commonly called Trinity Wall Street, I hereby submit the enclosed shareholder proposal for inclusion in Cabela's Incorporated's Notice of 2016 Annual Shareholders' Meeting and Proxy Statement pursuant to Rule 14a-8 (Proposals of Security Holders) of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

Trinity Wall Street is the beneficial owner of at least two thousand dollars' worth of the shares of Cabela's Incorporated and has beneficially owned these shares continuously for more than one year prior to December 18, 2015. Appropriate verification of our beneficial ownership from the holder of record is provided in a separate letter enclosed herewith. Trinity Wall Street intends to continue to hold at least two thousand dollars' worth of the shares of Cabela's Incorporated through the date of the 2016 Annual Shareholders' Meeting of Cabela's Incorporated.

Trinity Wall Street welcomes the opportunity to engage in further conversations regarding the concerns raised in our proposal. If you have any questions concerning our proposal or otherwise wish to discuss matters related to our proposal, please do not hesitate to contact either me or our Rector, William Lupfer.

Very truly yours,

A handwritten signature in black ink that reads "Susan MacEachron".

Susan MacEachron, Chief Financial Officer

Enclosures

cc: Thomas L. Millner, President and Chief Executive Officer  
Jeffrey Shoemaker, Senior Corporate Attorney

Trinity Business Office

120 BROADWAY · NEW YORK, NY 10271 · TRINITYWALLSTREET.ORG · T 212.602.0831

*for a world of good*

## **PROPOSED POLICY FOR FIREARM SALES**

### **RESOLVED:**

Consistent with the Company's commitment in its Business Code of Conduct & Ethics to "make business decisions not based only on financial risk and reward, but also on the impact to people, communities and the environment," and with Cabela's being a store for outdoor enthusiasts and their families, shareholders ask the Board of Directors to adopt and oversee the implementation of a policy to continue to sell handguns and rifles discharging up to eight shells without reloading, weapons connected to the sports of hunting and marksmanship, and not to sell (other than to police departments and other military and law enforcement agencies of government) firearms capable of discharging more than 8 shells without reloading, the weapons of choice for mass killings and illegal gun violence ("high-capacity weapons").

### **SUPPORTING STATEMENT:**

High-capacity weapons are especially dangerous. They are used in mass killings and are "crime guns" because they can kill many people quickly and without reloading. They reduce opportunities for people to flee or overwhelm a shooter.

High-capacity weapons have enabled many mass killings, including those at Newtown, Oak Creek, Aurora, Tucson, Fort Hood, Virginia Tech and Columbine. Recently nine people attending bible study at Mother Emanuel AME Church in Charleston, South Carolina, three people at a Planned Parenthood office in Colorado Springs, Colorado and 14 people at a holiday party for government health workers in San Bernardino, California were murdered with high-capacity weapons. The first of these murders was committed by a white supremacist, the second by an opponent of Planned Parenthood and the third by two jihad terrorists.

Furthermore, hunters and marksmen do not need these especially dangerous weapons to participate robustly in those sports.

Cabela's shareholders, the owners of the Company, should easily conclude that Cabela's sale of high-capacity handguns and rifles worsens public safety and poses a clear danger to Cabela's reputation as a family destination store.

The risk that Cabela's will sell a high-capacity weapon to a terrorist is especially grave. A background check will not reveal whether the purchaser is a terrorist suspect on the "no-fly" list. Thus there is no way Cabela's can protect itself from the risk of selling high-capacity weapons to terrorists.

Also, current law does not provide Cabela's a way to protect itself from the risk that the high-capacity weapons it sells will fall into the hands of criminals or other unsuitable persons through the secondary market or by theft or because the purchaser (or a family member with access to the weapon) suffers from a dangerous mental illness that has not resulted in a judicial order of commitment. Most weapons used to commit crimes are obtained legally and locally.

**For these reasons, shareholders are urged to vote FOR the proposal.**

The Northern Trust Company

50 South LaSalle Street  
Chicago, IL 60603  
(312) 630-6000



**Northern Trust**

December 18, 2015

To whom it may concern:

As custodian and holder of record, The Northern Trust Company, a Depository Trust Company participant, hereby certifies that as of the date of this certification The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York, the legal name of a religious corporation commonly referred to as Trinity Wall Street, is and has been the beneficial owner of at least two thousand dollars' worth of the shares of Cabela's, Inc. and has beneficially owned these shares continuously for more than one year prior to December 18, 2015.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Frank Fauser'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Frank Fauser  
Vice President