



DIVISION OF  
CORPORATION FINANCE

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

June 25, 2019

Clifford E. Neimeth  
Greenberg Traurig, LLP  
neimethc@gtlaw.com

Re: American Outdoor Brands Corporation  
Incoming letter dated May 10, 2019

Dear Mr. Neimeth:

This letter is in response to your correspondence dated May 10, 2019 concerning the shareholder proposal (the "Proposal") submitted to American Outdoor Brands Corporation (the "Company") by the Sisters of St. Francis of Philadelphia for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates  
Special Counsel

Enclosure

cc: Nora M. Nash  
Sisters of St. Francis of Philadelphia  
nnash@osfphila.org

June 25, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: American Outdoor Brands Corporation  
Incoming letter dated May 10, 2019

The Proposal requests that the Company adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In this regard, we note that the Proposal relates to the determination of whether to hold annual meetings in person. 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)(7).

Sincerely,

Kasey L. Robinson  
Special Counsel

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

Clifford E. Neimeth  
Tel 212-801-9383  
Fax 212-805-9383  
NeimethC@gtlaw.com

May 10, 2019

**VIA EMAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
shareholderproposals@sec.gov

Re: *American Outdoor Brands Corporation / No-Action Request with Respect to Stockholder Proposal Submitted by the Sisters of St. Francis of Philadelphia Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")*

Ladies and Gentlemen:

We are writing to respectfully inform you that our client, American Outdoor Brands Corporation, a Nevada corporation (the "Company"), intends to omit from its definitive proxy statement on Schedule 14A, form of proxy and related materials for the Company's 2019 annual meeting of stockholders (collectively, the "2019 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof received from the Sisters of St. Francis of Philadelphia (the "Proponent") pursuant to Rule 14a-8 under the Exchange Act.

In accordance with Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days next preceding the date the Company intends to file with the Commission the 2019 Proxy Materials; 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 furnish registrants with a copy of any correspondence that such proponents elect to submit to the Commission or to the staff of the Commission's Division of Corporation Finance (the "Staff"). Accordingly, pursuant to this correspondence we are hereby respectfully informing the Proponent that if the Proponent elects to submit correspondence to the Commission or to the Staff with respect to the Proposal, a copy of such

correspondence should be furnished concurrently to the undersigned, acting on behalf of the Company, pursuant to Rule 14a-8(k) and SLB 14D.

### THE PROPOSAL

The Proposal submitted to the Company by the Proponent states:

“RESOLVED: Shareholders request that American Outdoor Brands adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.”

A copy of the Proposal, including the supporting statements made by the Proponent in support thereof and the Proponent’s cover letter submitting the Proposal to the Company, are attached hereto as Exhibit A.

We hereby respectfully request that the Staff concur in our view that the Proposal can properly be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal inextricably deals with matters relating to the Company’s ordinary business operations.

### BASIS FOR OMISSION AND ANALYSIS

#### **The Proposal Can Be Omitted From The 2019 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because The Proposal Inextricably Deals With Matters Relating To The Company’s Ordinary Business Operations.**

The Company believes that it can omit the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal inextricably deals with matters relating to the Company’s ordinary business operations; *i.e.*, those day-to-day operations necessary for convening and conducting the Company’s annual meetings and the Company’s communications with its stockholders.

According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term *ordinary business* “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word”; instead, the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” *See* Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 34-40018, 63 Fed. Reg. 29,106, 29,107 (May 21, 1998) (the “1998 Release”). The 1998 Release further counsels that the underlying policy 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.” Two central considerations underlie this policy: (i) “[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”; and (ii) 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.” See the 1998 Release, at 29,108 (citing Exchange Act Release No. 34-12999, 41 Fed. Reg. 52,994 (Nov. 22, 1976)).

As more fully discussed below, the Company believes that the Proposal relates to issues that are inherently fundamental to management’s ability to run the Company on a day-to-day basis. First, the Proposal relates to the determination by the Company’s Board of Directors (the “Board”) and management of whether to convene annual meetings in-person. Second, the Proposal relates to the logistics for, and the location and conduct of, the Company’s annual meetings. Third, the Proposal relates to the means and methods selected by the Board and management for communications with the Company’s stockholders. Accordingly, the Company believes, and respectfully requests the Staff’s concurrence in the Company’s view, that the Proposal can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because it inextricably relates to the Company’s ordinary business operations.

A. *The Proposal Can Be Omitted From The 2019 Proxy Materials Pursuant To Rule 14a-8(i)(7) Because It Relates To The Board’s And Management’s Determination Of Whether To Convene The Company’s Annual Meetings In-Person.*

The Proposal requests that the Company “adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices, and publicize this policy to investors.” The Company believes that the Proposal can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7), as relating to ordinary business operations, because it seeks to impose an absolute requirement on the Company with respect to a subject matter and in a context that requires a focused and informed analysis and determination which is properly made by the Board and management. The Company believes that the determination of whether to convene in-person annual meetings is precisely the type of judgment that should be made and resolved by the Board and management and, therefore, a proposal which seeks to constrain, interfere with or preclude such determination falls squarely within the ambit of the Rule 14a-8(i)(7) *ordinary business* exclusion.

By way of background, in 2017, as authorized by Section 78.320(5) of the Nevada Revised Statutes, and pursuant to Article II, Section 3 of the Company’s Bylaws currently in effect, the Company elected to convene its 2017 annual meeting of stockholders and all subsequent annual meetings, virtually, via live webcast.<sup>1</sup> Since such time, the Company’s virtual-only annual meetings have been convened and held in much the same way as the Company’s previous in-person annual meetings, but with increased accessibility and availability to the Company’s stockholders who previously were unable to attend such meetings in-person. The Company’s virtual-only meetings provide a broad platform for stockholders to engage with the Board and management during the meeting and to vote on proposals and other matters presented to the Company’s stockholders at the meeting for their consideration and vote. Therefore, it is the Board’s and management’s judgment that convening the Company’s annual meetings solely in virtual form provides an enhanced opportunity for more widespread

---

<sup>1</sup> For the Staff’s convenience, a copy of the applicable section of the Nevada Revised Statutes (“NRS”) and provision of the Company’s Bylaws are attached to this letter as Exhibit B.

stockholder attendance and participation at the Company's annual meetings than was previously available to the Company's stockholders prior to 2017.

In determining whether to convene the Company's annual meetings in-person, as opposed to solely by electronic means, the Board and management considered, among other factors, the costs associated with having a solely electronic vis-à-vis a solely in-person or hybrid annual meeting, the need for and availability of staffing resources, matters regarding the physical location requirements and availability of an in-person venue, security concerns, the best way to maximize accessibility and attendance for all stockholders, the likelihood that a stockholder would elect to access and participate in an electronic meeting vis-à-vis attending an in-person meeting, stockholder and investor relations issues, the potential confusion for stockholders in the case of conducting a virtual and in-person meeting simultaneously, and the requirements and technological capabilities necessary to convene an effective electronic meeting and to address potential technical issues. Such matters require complex and informed analyses, determinations and judgments by the Board and management, and the Company believes that the Company's "shareholders, as a group, would not be in a position to make an informed judgment" on such matters. *See* the 1998 Release, at 29,108. The Board and management have much experience with and intimate knowledge of these practical, but important, day-to-day matters, and are far better positioned than the Company's stockholders to determine whether the Company should convene annual meetings wholly or partially in-person.

Given the complex board and managerial judgments inherent in determining whether a company should convene a virtual meeting, an in-person annual meeting or a hybrid meeting, the Company notes that the Staff previously has concurred that a company can properly omit from its proxy materials, pursuant to Rule 14a-8(i)(7), a stockholder proposal substantially identical to the Proposal.

Most recently, Comcast Corp. requested the Staff's permission to omit from its proxy materials a proposal requesting that Comcast Corp.'s board of directors "adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors." The Staff permitted Comcast Corp. to omit such proposal from its proxy materials pursuant to Rule 14a-8(i)(7) on the basis that "the determination of whether to hold annual meetings in person" involves a company's ordinary business operations. *See Comcast Corp.* (Feb. 28, 2018). In addition, in each of the following recent no-action requests, the Staff found a basis for and permitted the omission from company proxy materials of similar proposals relating to the determination of whether to convene annual meetings in-person. In *Frontier Communications Corp.* (Feb. 19, 2019), Frontier received a proposal which would "[r]equire Frontier Communications Board to conduct a face-to-face Annual Meeting" and seek to "chang[e] all relevant Frontier Communications Corporation governance documents to require such a face-to-face meeting to replace the current 'remote' or 'virtual' meeting." In *Alaska Air Group, Inc.* (Jan. 25, 2017) and *HP, Inc.* (Dec. 28, 2016), each company received a proposal requesting that the company's board of directors "adopt a corporate governance policy to initiate or restore in-person annual meetings and publicize this policy to investors." As in *Comcast Corp.*, the Staff permitted the omission of each such proposal on the basis that the decision

whether to convene in-person annual meetings involves the company's ordinary business operations. The Company further notes that in *EMC Corp.* (Mar. 7, 2002), the Staff permitted the omission pursuant to Rule 14a-8(i)(7) of a proposal requesting the company to "adopt a corporate governance policy affirming the continuation of in-person annual meetings, adjust its corporate practices policies [sic] accordingly, and make this policy available publicly to investors," because it related "to EMC's ordinary business operations."

Consistent with the Staff's positions in each of *Comcast Corp.*, *Frontier Communications Corp.*, *Alaska Air Group, Inc.*, *HP, Inc.* and *EMC Corp.*, the Company believes, and respectfully requests the Staff's concurrence in the Company's view, that the Proposal can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations and, specifically, to the determination of whether to convene annual meetings in-person.

*B. The Proposal Can Be Omitted From The 2019 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because It Relates To The Location And Conduct Of The Company's Annual Meeting.*

The Company respectfully believes that the Proposal also can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal attempts to oversee the Board's and management's internal decisions about the location and conduct of the Company's annual meeting, a matter that is "fundamental to management's ability to run a company on a day-to-day basis" (*see* the 1998 Release, at 29,108) and is, therefore, generally best left to the discretion of the Board and management.

In light of recent developments in broad-based communication technologies, the so-called "virtual space" has become an effective venue for companies to broadly communicate with their stockholders as well as an appropriate forum for companies to convene their annual meetings of stockholders. Recognizing this development, the Nevada state legislature expressly authorizes Nevada companies to elect to convene virtual-only annual stockholder meetings. *See* NRS § 78.320(5) ("[i]f authorized in the articles of incorporation or bylaws, a meeting of stockholders may be held solely by remote communication pursuant to subsection 4."). Pursuant to the broad discretionary authority conferred by the Company's Bylaws (*see* Bylaws, Art. II, Sec. 3 ("[t]he Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 78.320(4) of the Nevada Revised Statutes.")), the Board may determine the appropriate location of the Company's annual meeting, whether it be a virtual venue, a physical location, or both. The Company believes that the Board and management, and not the stockholders, are far more experienced, knowledgeable with respect to and, thus, far better positioned to make determinations and judgments regarding the best method, means and location for convening and conducting the Company's annual meetings and whether such methods, means and location are in the best interest of the Company and its stockholders, as an entirety.

By seeking to preclude the Board and management from dispositively determining to convene the Company's annual meetings solely by electronic means (*i.e.*, virtually), the

Company believes that the Proposal is analogous to stockholder proposals seeking to require that a company's annual meeting be held in a specific city, at a particular venue or time, or in a specific manner. Accordingly, the Proposal seeks to substitute the Proponent's judgment as to the appropriate method of conducting and the venue for convening the Company's annual meetings, for the informed determination and business judgment made by the Board and management on a matter "of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." See the 1998 Release, at 29,108.

We respectfully observe that, on numerous occasions, and on a consistent basis, the Staff has concurred that the determination of the location of a company's annual meeting of stockholders is a matter relating to the conduct of the company's ordinary business operations and, therefore, found a basis to determine that Rule 14a-8 proposals relating thereto can properly be omitted from company proxy materials pursuant to Rule 14a-8(i)(7). See, e.g., *Zions Bancorporation* (Feb. 11, 2008) (Staff did not recommend enforcement action with respect to omission pursuant to Rule 14a-8(i)(7) of a proposal requesting that the locations of annual meetings be rotated outside of Salt Lake City, Utah annually, as "relating to Zions' ordinary business operations (i.e., the location of shareholder meetings)"); *Ford Motor Co.* (Jan. 2, 2008) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to require that annual meetings be convened in the Dearborn, Michigan area); *Raytheon Co.* (Jan. 19, 2006) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to require that annual meetings be held within 25 miles of its corporate headquarters); *The Gillette Co.* (Feb. 4, 2004) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to require that annual meetings be held in Andover, Massachusetts); *J.P. Morgan Chase & Co.* (Feb. 5, 2003) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to require that annual meetings be held at least every second year in New York City and that all annual meetings be readily accessible to public transportation); *Bank of America Corp.* (Jan. 10, 2003) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to require the next annual meeting to be held in Los Angeles, California); and *Verizon Communications Inc.(Reinisch)* (Jan. 9, 2003) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that annual meetings be held at least every other year in New York City in a location easily accessible by public transportation).

Additionally, the Staff consistently has not recommended enforcement action and has found a basis pursuant to Rule 14a-8(i)(7) for the omission from proxy materials of proposals relating to the webcast and use of electronic media and communications technology to record and conduct annual meetings. See, e.g., *Con-way, Inc.* (Jan. 22, 2009) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that future annual meetings be broadcast over the Internet using webcast technology, since the proposal involved "shareholder relations and the conduct of annual meetings"); *Northeast Utilities* (Mar. 3, 2008) (Staff did not recommend enforcement action with respect to omission of a proposal requesting, among other things, that stockholder voting be conducted by electronic means); *Commonwealth Energy Corp.* (Nov. 15, 2002) (Staff did not recommend enforcement action with respect to omission of a proposal requesting, among other things, that the company make audio or video recordings of its annual meetings); and *Irvine Sensors Corp.* (Jan. 2, 2001) (Staff did not

recommend enforcement action with respect to omission of a proposal that the company webcast its annual meetings, since the proposal related to “procedures for establishing regular communications and updates with shareholders”). Therefore, the Company believes that the Proposal, which requests that the Board rescind its practice of conducting solely virtual annual meetings, can be omitted from the 2019 Proxy Materials because it relates to the ordinary business of conducting the Company’s annual meetings.

The Staff also has consistently not recommended enforcement action and has found a basis pursuant to Rule 14a-8(i)(7) for the omission from proxy materials of proposals seeking to oversee the conduct of company annual meetings. *See, e.g., USA Technologies, Inc.* (Mar. 11, 2016) (Staff did not recommend enforcement action with respect to omission of a proposal seeking to amend the bylaws to include rules of conduct at all shareholder meetings and to set forth detailed rules of conduct for such meetings); *Servotronics, Inc.* (Feb. 19, 2015) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that a question-and-answer period be included in conjunction with the company’s annual meetings); *Mattel, Inc.* (Jan. 14, 2014) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that the chairman of the company “answer with accuracy the questions asked by shareholders at the Annual Meeting”); *Citigroup Inc. (Mathis, Jr.)* (Feb. 7, 2013) (Staff did not recommend enforcement action with respect to omission of a proposal requesting a “reasonable amount of time before and after the annual meeting for shareholder dialogue with directors”); *Bank of America Corp.* (Dec. 22, 2009) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that all shareholders be entitled to attend and speak at all annual meetings); and *Exxon Mobil Corp.* (Mar. 2, 2005) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that time be set aside at each annual meeting for shareholders to ask questions and receive replies from non-employee directors, since the proposal relates to the “conduct of annual meetings”).

Consistent with the positions of the Staff described above, the Company respectfully believes that the Proposal can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7), as a matter of ordinary business operations, because it relates to the form, method, procedures in respect of, location of, and overall conduct of, the Company’s annual meeting of stockholders.

*C. The Proposal Can Be Omitted From the 2019 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because It Relates To, And Attempts To Regulate, The Company’s Communications With Stockholders.*

The Company respectfully believes that the Proposal can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because it relates to, and attempts to regulate, the Company’s communications with its stockholders at the annual meeting—which are matters concerning the Company’s ordinary business operations. In general, the Company believes that a company’s means and methods of communication with its stockholders at and in respect of an annual meeting relates to a company’s ordinary business operations because it is part of the company’s means of convening and conducting the annual meeting. The Company also believes that a company’s means and methods of communicating with its stockholders at an annual meeting should be considered an ordinary business operation because it is an integral part of the

broader category of company policies for communications with its stockholders generally. The Company further believes that decisions about the timing and methods of, and the forum and procedures for, communicating with its stockholders are precisely the type of ordinary business operations that the *ordinary business* exclusion set forth in Rule 14a-8(i)(7) is designed to remove from stockholder decision-making. These decisions “could not, as a practical matter, be subject to direct shareholder oversight.” *See* the 1998 Release, at 29,108.

The main objective of the Proposal is the Company’s “continuation of in-person annual meetings,” or the continuation of the Board’s and management’s communication, in-person, with the Company’s stockholders at the annual meeting. The Proposal also seeks for the Company to “adjust its corporate practices accordingly.” Respectfully, the Company believes that the method and means by which the Company determines to communicate with its stockholder at the annual meeting is an ordinary business matter “rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” *See* the 1998 Release, at 29,107. It is a determination best suited for the Board’s and management’s analysis and judgment. The Company’s existing policies provide for communication with stockholders at the annual meeting solely through remote communication, because the Company “has implemented reasonable measures to provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to communicate, and to read or hear the proceedings of the meetings in a substantially concurrent manner with such proceedings.” *See* NRS § 78.320(4)(b). These policies are the product of the Company’s complex consideration of, among other things, the effectiveness of the communication, the branding of the Company, the likelihood that a stockholder would elect to communicate with management through remote communication vis-à-vis in-person communication, and various costs and benefits associated with the available means and mediums of communication (including measures to ensure that as many stockholders as possible can attend, participate in, consider and vote on matters presented at the Company’s annual meetings) – all of which the Board and management have a greater degree of knowledge of and are able to consider more thoroughly than the stockholders, as a group.

Thus, the Company respectfully believes that the Proposal implicates precisely the same issues as those raised by the proposals permissibly omitted under Rule 14a-8(i)(7) that attempted to interfere with company communications with stockholders, whether at the annual meeting or otherwise. The Staff has consistently permitted the omission pursuant to Rule 14a-(i)(7) of proposals relating to company communications with its stockholders. *See, e.g., ARIAD Pharmaceuticals, Inc.* (June 1, 2016) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that the company’s board respond to questions specified in the proposal); *Peregrine Pharmaceuticals, Inc.* (Jul. 16, 2013) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that management respond to stockholder questions on public company conference calls); *Ford Motor Co.* (Mar. 1, 2010) (Staff did not recommend enforcement action with respect to omission of a proposal requesting that the board adopt a policy relating to the distribution of restated financial statements to stockholders); and *Ford Motor Co.* (Feb. 12, 2008) (Staff did not recommend enforcement action

with respect to omission of a proposal requesting the board adopt a policy for distributing the directors' direct mailing addresses to stockholders).

### CONCLUSION

Based on the foregoing analysis, including the published positions of the Staff in all of the no-action letters referred to herein, the Company respectfully believes, and hereby requests the Staff to concur with and find a basis for the Company's view, that the Proposal, including the statements in support thereof, can be omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7), because the Proposal inextricably relates to the Company's ordinary business operations.

We would be pleased to provide you with any additional information and answer any questions that you may have regarding this no-action request. If we can be of any further assistance in this matter, please do not hesitate to contact the undersigned at (212) 801-9383 and/or [NeimethC@gtlaw.com](mailto:NeimethC@gtlaw.com).

Sincerely,



Clifford E. Neimeth

Enclosures

cc: Robert J. Cicero, Esq., Sr. Vice President, General Counsel, Chief Compliance Officer and Secretary, American Outdoor Brands Corporation  
Alan Schutzman, Esq., Associate General Counsel, American Outdoor Brands Corporation  
Nora M. Nash, OSF, Director, Corporate Social Responsibility, The Sisters of St. Francis of Philadelphia

**EXHIBIT A**

The Proposal, Proponent's Supporting Statements and Cover Letter



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

April 5, 2019

Mr. Robert J. Cicero, Secretary  
American Outdoor Brands Corporation  
2100 Roosevelt Avenue  
Springfield, MA 01104-1606

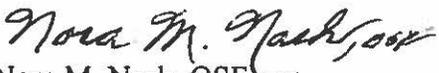
Dear Mr. Cicero:

Peace and all good! As Sisters of St. Francis of Philadelphia and active members of the Interfaith Center on Corporate Responsibility, we seek to reflect our values, principles, and mission in our investment decisions. We engage numerous corporations across the globe for the purpose of safeguarding the social purpose of our advocacy and protecting the “common good.” We have great hope that American Outdoor Brands will be more responsive to its shareholders and reconsider and re-establish in-person shareholder meetings as well as continue on-line accessibility.

The Sisters of St. Francis of Philadelphia are, therefore, submitting the enclosed shareholder proposal to Prohibit Virtual – Only AGM. I am hereby authorized to notify you of our intention to submit it for inclusion in the proxy statement for consideration and action by the stockholders at the next annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholders meeting to move the resolution. Please consider the Sisters of St. Francis of Philadelphia to be the lead sponsor of the enclosed resolution. Sister Nora Nash will be serving as primary contact on matters pertaining to this resolution. She can be reached at 610-558-7661 or [nnash@osfphila.org](mailto:nnash@osfphila.org)

We are the beneficial owner of shares of American Outdoor Brands of common stock and we have held a requisite number of shares for over one year. As verification that we are beneficial owners of common stock in Chevron, I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to that fact. It is our intention to continuously keep these shares in our portfolio and beyond the date of the annual meeting.

Respectfully yours,

  
Nora M. Nash, OSF  
Director, Corporate Social Responsibility

cc: Juile Wokaty, Interfaith Center on Corporate Responsibility

## **Prohibit Virtual – Only AGM American Outdoor Brands**

**WHEREAS:** American Outdoor Brands discontinued its in-person stockholders meeting and is presently holding a virtual annual meeting by internet only.

We strongly support the use of new technologies to make annual meetings accessible to stakeholders who cannot attend in person. This makes “attendance” simpler for investors globally and is a creative tool expanding outreach.

But we do not believe that internet-only meetings should be substituted for traditional in-person annual meetings. Instead they should be complementary. We believe the tradition of an in-person stockholder meetings plays an important role in holding management accountable to its investors.

In contrast, online-only stockholder meetings allow companies to control which questions and concerns are heard and manipulate the exchanges between shareowners and the company. Face-to-face annual meetings allow for an unfiltered dialogue between shareholders and management.

The Council of Institutional Investors, a coalition of America’s largest pension funds with portfolios exceeding \$3 trillion, states in its corporate governance guidelines “Cyber meetings should only be a supplement to traditional in-person shareholder meetings, not a substitute.”

In addition, this governance issue has elevated strong opposition from many investors. For example, the pension funds of New York City are voting against directors serving on Board Governance Committees of companies moving to virtual only meetings. This illustrates the increasingly controversial nature of eliminating in-person stockholder meetings and signifies that this is not a minor governance matter for management to decide.

Additionally, we believe in-person annual meetings are necessary for several reasons:

- Annual meetings are one of the few opportunities for top management and the Board to interact directly, face-to-face, with a cross-section of their shareholders.
- Annual meetings allow for questions to be posed directly to the Chair of the Audit, Compensation or Governance Committees of the Board.
- While some corporations argue eliminating face-to-face annual meetings can reduce costs and improve efficiency, we believe the investment in creating a physical space for shareholder meeting is modest and money well spent.
- “Virtual “on-line meetings can be used to insulate a company from shareholder interaction or to portray any opposition as insignificant. Imagine a company wanting to

downplay investor frustration over compensation policies or practices and therefore discontinuing its stockholder meeting.

- American Outdoor Brands faces a unique set of controversies and challenges as a gun manufacturer. The last thing the company should do is distance itself from its shareholders and make itself more inaccessible.
- In addition, if there was a major crisis with a company, a merger being proposed or a significant shareholder proposal, investors would want an in-person stockholder meeting.

**RESOLVED:** Shareholders request that American Outdoor Brands adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

**Concluding Statement:** We ask our fellow shareowners to vote for this resolution supporting good governance and the longstanding tradition of in-person annual stockholder meetings.



**NORTHERN  
TRUST**

50 S. LaSalle Street  
Chicago IL 60603

April 5, 2019

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **111** shares of **American Outdoor Brands Corp. Common Stock (CUSIP : 02874P103)**. These shares have been held continuously, for at least a one-year period preceding and including **April 5<sup>th</sup>, 2019** and will continue to be at the time of your next shareholders meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The above mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer  
Second Vice President

**EXHIBIT B**

Excerpts from Nevada Revised Statutes and the Company's Bylaws

**NRS 78.320 Stockholders' meetings: Quorum; consent for actions taken without meeting; alternative means for participating at meeting.**

1. Unless this chapter, the articles of incorporation or the bylaws provide for different proportions:
  - (a) A majority of the voting power, which includes the voting power that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum for the transaction of business; and
  - (b) Action by the stockholders on a matter other than the election of directors is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action.
2. Unless otherwise provided in the articles of incorporation or the bylaws, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if, before or after the action, a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required.
3. In no instance where action is authorized by written consent need a meeting of stockholders be called or notice given.
4. Unless otherwise restricted by the articles of incorporation or bylaws, stockholders may participate in a meeting of stockholders through electronic communications, videoconferencing, teleconferencing or other available technology if the corporation has implemented reasonable measures to:
  - (a) Verify the identity of each person participating through such means as a stockholder; and
  - (b) Provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to communicate, and to read or hear the proceedings of the meetings in a substantially concurrent manner with such proceedings.
5. If authorized in the articles of incorporation or bylaws, a meeting of stockholders may be held solely by remote communication pursuant to subsection 4.
6. Participation in a meeting pursuant to subsection 4 constitutes presence in person at the meeting.
7. Unless this chapter, the articles of incorporation or the bylaws provide for different proportions, if voting by a class or series of stockholders is permitted or required:
  - (a) A majority of the voting power of the class or series that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum for the transaction of business; and
  - (b) An act by the stockholders of each class or series is approved if a majority of the voting power of a quorum of the class or series votes for the action.

[29(a):177:1925; added [1949, 158](#); 1943 NCL § 1628.01] — (NRS A [1959, 686](#); [1987, 581](#); [1989, 875](#); [1991, 1229](#); [1993, 961](#); [1997, 702](#); [1999, 1584](#); [2001, 1371, 3199](#); [2007, 2419](#); [2011, 776](#); [2013, 1271](#); [2015, 3227](#))

EXCERPT FROM  
**AMENDED AND RESTATED BYLAWS**  
**OF**  
**AMERICAN OUTDOOR BRANDS CORPORATION**

**Amended as of April 8, 2019**

**ARTICLE I — OFFICES**

The principal office of the Corporation shall be located at 2100 Roosevelt Avenue, Springfield, Massachusetts, 01104, and it may be changed from time to time by the Board of Directors. The Corporation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine.

**ARTICLE II — MEETING OF STOCKHOLDERS**

**Section 1 — Annual Meetings.**

Annual meetings of stockholders shall be held at such date and time as the Board of Directors may from time to time fix; provided, however, that each annual meeting shall be held within 15 months of the date of the preceding annual meeting. At such meetings directors shall be elected, reports of the affairs of the Corporation shall be considered, and any other business may be transacted that is within the powers of the stockholders.

**Section 2 — Special Meetings.**

Special meetings of the stockholders may be called at any time by the majority of the Board of Directors, the Chairman of the Board, the President, or as otherwise authorized by law. The business of a special meeting shall be confined to the purpose or purposes stated in the notice of such meeting.

**Section 3 — Place of Meetings.**

All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other places as shall be designated in the notices or waivers of notice of such meetings. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 78.320(4) of the Nevada Revised Statutes.

**Section 4 — Notice of Meetings.**

(a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be delivered that shall state the place, if any, date, and hour of the meeting; the means of remote communications, if any; and, except in the case of the annual meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be delivered not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Notice may be delivered by any means permitted by law. If mailed, such notice shall be directed to the stockholder at the stockholder's address as it appears on the records of the Corporation.