



The Office Of State Treasurer
Denise L. Nappier

News

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**SHAREHOLDERS RESOUNDINGLY SUPPORT
CONNECTICUT'S RESOLUTION CALLING FOR THE
ANNUAL ELECTION OF DIRECTORS AT VISTA OUTDOOR**
94% of Shares Voted In Support of Declassified Board

HARTFORD, CT - State Treasurer Denise L. Nappier announced today that a shareholder resolution calling for the annual election of all members of Vista Outdoor's board of directors was supported by 94 percent of shares voted.

The \$32.4 billion Connecticut Retirement Plans and Trust Fund ("CRPTF"), of which Treasurer Nappier is principal fiduciary, proposed the resolution for consideration at today's annual meeting held in Farmington, Utah. The CRPTF held 113,214 shares of Vista Outdoor stock as of July 31, 2017, with a market value of \$2,614,111.

"This is an emphatic statement on the part of Vista's shareholders in support of an annual vote for board directors, and is in line with the trend among publicly traded companies in favor of this sound corporate governance measure," said Treasurer Nappier. She added, "We are pleased that the company has quickly pledged to work toward implementing this important initiative."

Connecticut filed the resolution calling for annual elections of all directors, also known as "board declassification." Vista Outdoor's board currently is divided into three classes of directors, with each class serving a staggered three-year term. As a result of this structure, just two of the company's six directors were up for election at this year's annual meeting.

Nappier stated, "Annual election of directors will allow shareholders to more quickly evaluate and react to how board members respond to breaking issues that impact the company's bottom line. The heightened accountability of annual elections is all about protecting and improving shareholder value. This kind of focus is especially important now at Vista Outdoor, given the industry-wide fall-off in revenues from gun and ammunition sales, and the associated impact on Vista."

Classified boards are increasingly uncommon among publicly traded companies. According to a 2017 ISS Board Practices Study, over 65 percent of S&P 1500 companies elect all directors annually.

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