February 28, 2018

Bradley P. Goldberg
Simpson Thacher & Bartlett LLP
bgoldberg@stblaw.com

Re: Blue Buffalo Pet Products, Inc.

Dear Mr. Goldberg:

This letter is in regard to your correspondence dated February 28, 2018 concerning the shareholder proposal (the "Proposal") submitted to Blue Buffalo Pet Products, Inc. (the "Company") by Calvert U.S. Large Cap Core Responsible Index Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 26, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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

cc: Stu Dalheim
Calvert Research & Management
sdalheim@calvert.com

Simpson Thacher & Bartlett LLP

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VIA E-MAIL

February 28, 2018

Re: Blue Buffalo Pet Products, Inc. – Omission of Shareholder Proposal from Proxy Material Pursuant to Rule 14a-8

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

This letter serves to inform you that, on behalf of Blue Buffalo Pet Products, Inc. (the "Company"), we hereby withdraw our letter dated January 26, 2018 to the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") requesting that the Staff not recommend to the Commission that any enforcement action be taken if the Company omits a shareholder proposal (the "Proposal") submitted by Calvert Investment Management, Inc. (the "Proponent") from its proxy materials for the Company's 2018 Annual Meeting of Stockholders. The Proponent has indicated to the Company that it is withdrawing the Proposal. Attached hereto as Exhibit A is a copy of the Proponent's signed letter to the Company withdrawing the Proposal.

If you have any questions regarding this matter or require additional information, please feel free to contact the undersigned at (212) 455-2064 or bgoldberg@stblaw.com.

Sincerely,

Bradley P. Goldberg

Enclosure

cc: Larry Miller, Blue Buffalo Pet Products, Inc.
Karen M. McCarthy, Blue Buffalo Pet Products, Inc.

Kenneth B. Wallach, Simpson Thacher & Bartlett LLP
Hui Lin, Simpson Thacher & Bartlett LLP
Stu Dalheim, VP, Manager of Shareholder Advocacy, Calvert Asset Management

Exhibit A

Withdrawal Letter

Calvert

Two International Place, Boston, MA 02110
800.836.2414 • **calvert.com**

1825 Connecticut Ave NW, Suite 400
Washington, DC 20009
202.238.2200

February 26, 2018

Lawrence Miller
Senior VP, General Counsel and Secretary
Blue Buffalo Pet Products, Inc.
11 River Road
Wilton, Connecticut 06897

Dear Mr. Miller:

Please accept this letter as withdrawal of Calvert Research and Management's shareholder proposal to Blue Buffalo requesting that the company adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains.

Given the February 22 announcement of the Agreement and Plan of Merger with General Mills Inc., our request to Blue Buffalo is not required. We would appreciate you contacting the Division of Corporate Finance at the Securities and Exchange Commission (SEC) and withdrawing the company's request for no-action relief to the SEC.

Please contact me if you have any questions by email at sdalheim@calvert.com or telephone at 202-238-2208.

Sincerely,

Stuart Dalheim

Stu Dalheim, Vice President, Shareholder Advocacy Manager
Calvert Research and Management

Cc: Office of Chief Counsel, Division of Corporate Finance, Securities and Exchange Commission

Calvert

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1825 Connecticut Ave NW, Suite 400
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February 27, 2018

Via email

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Blue Buffalo calling on the company to adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains.

Ladies and Gentlemen,

Calvert Research & Management, on behalf of its client, Calvert U.S. Large Cap Core Responsible Index Fund ("Proponent") has submitted a shareholder Proposal ("the Proposal") to requesting that the Board of Directors of Blue Buffalo ("Company") adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains.

Calvert withdrew the proposal given the company's February 22 announcement of an Agreement and Plan of Merger with General Mills Inc.

By letter from Brad Goldberg of Simpson Thacher & Bartlett LLP, dated January 26, 2018 ("Letter"), the Company contends that the Proposal may be excluded from the Company's 2018 proxy statement under Rule 14a-8 (i)(7). Please see our response below. A copy of this reply is being emailed as well to Mr. Goldberg.

SUMMARY

The Company has not discharged its burden to establish that the Proposal is excludable under Rule 14a-8(i)(7) because the Proposal deals with matters relating to the company's ordinary business. The Proposal, which seeks a water stewardship policy, relates to the significant social policy issues of water scarcity and water pollution, and does not seek to micromanage the Company.

There is a preponderance of scientific evidence that water quality and water scarcity is a significant social policy issue, both globally and in the USA where the Company sources its ingredients and manages its products. There is a preponderance of evidence that for the pet food/packaged food sector, water impacts are a material issue to operations and supply chain. As a result, many of the Company's direct competitors have established policies to address their water impacts. These policies are wide-ranging and have been implemented through a diversity of approaches. The Proposal does not dictate what a policy should include or prescribe how it would be implemented with respect to technology, suppliers, or products; it simply requests that the Company create a policy. Without a water stewardship policy, or other disclosure indicating that management has assessed water risks, investors have no assurance that the Company is prepared to manage the impacts of water scarcity and water quality to its brand, operations, and supply chain.

I. The Proposal is not excludable under Rule 14a-8(i)(7) because it does not micro-manage the company's decisions regarding the technology it uses, its relationships with its suppliers and the company's decisions relating to the purchase, sale, pricing and offering of products.

In order for a shareholder Proposal to be excludable by virtue of Rule 14a-8(i)(7), the Proposal must not only pertain to a matter of ordinary company business, but it must also fail to raise a significant social policy issue. Thus, Rel 34-40018 (May 21, 1998) states:

> However, Proposals relating to such matters but focusing on sufficiently significant social policy issues. . . generally would not be considered to be excludable, because the Proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

The Proposal asks for a policy to address water risks and impacts; the Proposal does not prescribe what this policy should address with respect to manufacturing technologies, supplier relationships, and/or decisions relating to products. The Proposal does not call for a specific outcome or business activity. In fact, the Proposal is purposely broad in recognition that the Company itself is best placed to determine the details of such a water policy and how to execute the policy in a manner that makes the most sense to its business.

Other food sector companies have created water policies that include any but not all of these elements: water targets, water accounting, business planning, governance, translating water risk into financial impact, sustainable sourcing goals, engagement with growers, and strategy and/or senior executive oversight[1]. Policy development is about setting intentions. The way the company follows up on the policy depends upon the company's own analysis.

Blue Buffalo states that there is Staff precedent to exclude such a Proposal:

> For example, in *FirstEnergy Corp.* (avail. Mar. 8, 2013), the Staff concurred in the exclusion of a Proposal that requested a report on the company's efforts to reduce risk through diversification of energy resources.

However, this is a flawed comparison. This Proposal simply requests that a water policy be set; it does not dictate that such policy by *through* any specific mechanism or prescription. The other examples provided by Blue Buffalo as precedent are similarly not comparable to the Proposal.

Blue Buffalo claims that the Proposal may be excluded because it relates to decisions relating to supplier relationships and cites previous staff decisions to support this. The Company's request for no action includes a false description of what the policy might do in relation to suppliers. The Proposal does not speak to the eligibility of specific suppliers. This is not the same as the Wendy's Proposal in 2017 (page 13 of the no action request). While the Company may decide, as some of its competitors have, that its

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[1] For more examples of company water policies see Feeding Ourselves Thirsty, CERES, https://feedingourselvesthirsty.ceres.org/industry-scorecards/packaged-food

biggest water risks relate to its supply chain, the Proposal simply asks for a water policy to be created and does not specify how to incorporate its suppliers into such a policy.

Blue Buffalo claims that "Compliance with a policy designed to reduce water scarcity risk and water quality impacts in the Company's supply chain could limit the variety, quality and availability of ingredients the Company is able to obtain and the manufacturing facilities with which the Company is able to contract, and consequently the products the Company is able to offer and the pricing of such products, which could adversely affect the Blue Buffalo brand." Again, the Proposal simply requests a policy and does not prescribe what the policy would entail.

In seeking relief via a claim that the Proposal seeks to micro-manage the company, Blue Buffalo asserts a range of adverse events from a policy that does not yet exist. The request is for the company to develop the policy. Shareholders expect that the company would design a policy that would be consistent with management needs. The Proposal does not state specific goals, nor a time frame, but rather requests a policy to be defined and developed by the company to reduce risks and impacts.

Nowhere in the Proposal text do proponents call for the company to adopt specific technologies or to take specific actions. A policy to reduce water use would not be written in a way that would elevate water above all other considerations as claimed in the company's no action request.

Many of the Company's direct competitors recognize that water is a serious social policy issue, have created policies to address water risk, and are implementing those policies in a variety of ways. For example:

1. J. M. Smucker Big Heart Pet Brands Corporate Responsibility Policy http://www.bigheartpet.com/corporate-responsibility/planet.aspx - states that "A healthy natural environment is essential to the long-term success of our business, especially in sourcing the ingredients and materials we need to make high-quality pet food and treats." The company's stewardship policy includes water conservation. "Minimizing water use through water reduction goals and technology retrofits for water conservation, reuse, and recycling. Water is a precious resource and minimizing the amount of water used in our manufacturing and office facilities is a high priority. We will periodically establish our baseline water use and set goals for optimizing water consumption. We support the achievement of water reduction goals through ongoing implementation of water conservation, reuse, and recycling technologies"

2. Nestlé Purina, https://www.purina.com/sites/g/files/auxxlc196/files/2017-08/80787-csv-web.pdf states that "environmental sustainability means protecting the future by making the right choices in a world where water is increasingly scarce…" and "Water is critical to our business and our value chain". The company uses life-cycle assessment (LCA) that includes several aspects, including preserving water, to understand the performance of their pet food products. Nestle states that "this approach informs our decision-making, helping us take actions to continuously improve our environmental performance. It also enables us to respond to stakeholders' interests in the environmental performance of pet food and litter." Nestle goes on to state that "as is the case for most food and beverage companies that source from the farm, feedlot or ocean, the ingredient supply resulted in our largest impact, by far. Although we don't own the farms, we explored ways to partner with others, including farmers, to see how we could help increase efficiency while protecting the environment." It is interesting to note that Nestle reports its pet food's biggest

water consumption impact comes from the ingredients it uses in its products. Nestle has created a supplier code and sourcing guidelines to address ingredient water impact risks.

3. Mars http://www.mars.com/global/about-us/policies-and-practices/water-stewardship-position-statement states that "Water is an increasingly stressed resource, recognized as one of the key challenges of the 21st century. A third of the global population lives in water-stressed countries, and that proportion will rise as populations grow, boosting demand for water in agriculture, industry and communities, with climate change also reducing water availability in some regions. Food production requires adequate water supplies for growing crops, with agriculture being 70% of global freshwater consumption." To implement its water policy, Mars mapped water use in its supply chain to determine if the watersheds involved were stressed. Mars has since prioritized efforts to reduce water impacts for crops coming from water stressed areas, including parts of the United States. Mars notes that climate change will impact water scarcity even more and this in turn will impact the crops they use in their ingredients.

   Mars has committed to the following actions in its water stewardship policy:

   - Acting as an advocate for water stewardship and as a leader for selected crops and locations.
   - Considering water impacts in business planning and decision-making.
   - Engaging stakeholders, especially Mars Associates, suppliers and other organizations interested in water stewardship in locations where we operate or source materials from.
   - Striving to use water efficiently; minimizing water loss; preventing pollution, and promoting water recycling and responsible waste water disposal.
   - Setting context-based water targets that recognize individual watersheds as system boundaries, and to regularly communicating progress against these targets.
   - Complying with all applicable legal and regulatory requirements.

4. Colgate Palmolive https://www.colgatepalmolive.com/en-us/core-values/sustainability water policies include:

   - Reduce manufacturing water intensity by half compared to 2002
   - Replenish water withdrawn in highly stressed regions
   - Increase supplier participation in their water stewardship program

As demonstrated in these examples, adopting and implementing a policy to address water risks and impacts has been and can be addressed in a variety of ways. Corporate management determines what to include and how to implement the relevant policy.

II. The Proposal is not excludable under Rule 14a-8(i)(7) because it is fundamentally about the significant policy issues of water scarcity and water pollution.

Water scarcity and water pollution are significant social policy issues with a direct connection to Blue Buffalo's business. Blue Life Protection and Blue Wilderness, the company's top two product lines each include meat and other agricultural commodities.

Agriculture accounts for approximately 70 percent of water withdrawals worldwide and according to the U.S. Environmental Protection Agency is the leading cause of impaired waterways. The EPA calls agricultural runoff pollution "one of America's most widespread, costly, and challenging environmental problems."[2] Meat production in particular is a major user of water and a leading contributor to water pollution.

The World Economic Forum has consistently rated water scarcity as one of the top global risks in its annual Global Risks Report, which reflects the perspective of economic and government leaders from around the world. Indeed, the recently released 2018 Global Risk Report cites "water crisis" as the fifth highest global risk. [3]

The UN Human Right to Water calls for the right to sufficient, safe, acceptable and physically accessible and affordable water for personal and domestic uses.

Water stress is a significant issue, globally and in many parts of the USA where Blue Buffalo manufacturers its products and it is reasonable to assume where it sources ingredients from suppliers and where contract manufacturers operate. Joplin, Missouri, the location of the Company's Heartland manufacturing, is in an area that the Word Resources Institute classifies as medium to high water risk in regard to availability.[4]

According to climate models, the risk of mega-drought in the US is growing[5]. The US is experiencing serious drought conditions and population growth is highest in the driest states[6].

According to the Columbia Water Center "America's Water Stress Index"[7]:

> While industry accounts for only 18% of direct water use, industrial supply chains may have more water risk due to climate variability. Reliance on imported river water or mined ground water hides the true risk to supply chains through the communities which share water supplies. It is important to expose the underlying water stress in the face of spatial competition for existing water resources.

Water shortages affect crop production. "Over 70 percent of the world's irrigated land faces water shortage either chronically, seasonally, or during dry periods, and that means our food supplies are at risk. Food companies need to step up sustainable management of water resources, including by working collaboratively with their agricultural suppliers," Kate A Brauman, lead scientist at the University of Minnesota Global Water Initiative

According to the World Resources Institute:[8]

> Electric power plants and other water-intensive industries are often located in areas with thousands of acres of irrigated agriculture, there's a clear potential for conflict. Water stress – high competition for limited supply – in those areas could have serious consequences for hundreds of millions of people in the United States and around the world."

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[2] "Nutrient Pollution: The Problem," U.S. Environmental Protection Agency, https://www.epa.gov/nutrientpollution/problem

[3] The Global Risks Report 2018; http://wef.ch/risks2018
[4] http://www.wri.org/our-work/project/aqueduct/
[5] https://weather.com/climate-weather/drought/news/megadrought-climate-map
[6] https://www.brookings.edu/wp-content/uploads/2016/06/nineeconomicfactsaboutuswaterkearneyharris.pdf
[7] http://water.columbia.edu/research-themes/risk-and-financial-instruments/americas-water-stress-index/
[8] http://www.wri.org/blog/2014/11/water-risks-threaten-billions-us-electric-sales-farm-products

According to the Hamilton Report, water is crucial to a wide variety of U.S industries beyond agriculture and power, including information technology, materials, health care and industrials[9].

CDP's 2016 report "Thirsty Business: Why Water is Vital to Climate Action" estimated that companies around the world face $14 billion of water-related impacts from drought, flooding and increased water stress exacerbated by climate change, the cost of pollution and increased environmental regulation[10]

In addition to water scarcity, water pollution is a significant social policy issue that is relevant to the Company.

The 2017 dead zone in the Gulf of Mexico was the largest on record, according to the NOAA, due to nutrient pollution primarily from agriculture and development. The Company relies on producers of meat, vegetables and grains, indicating the company's connection to the social policy issue of water pollution.

Nitrate pollution from fertilizer is a leading source of drinking water contamination across the country, but disproportionately affects Midwestern states where most feed crops are grown. The EPA calls water pollution from excess nitrogen and phosphorus "one of America's most widespread, costly, and challenging environmental problems."[11] The U.S. Department of Agriculture (USDA) estimates public water treatment costs to remove nitrates originating from cropland are even higher: $2 billion annually.[12]

The National Oceanic and Atmospheric Administration (NOAA) estimates that harmful algal blooms, caused mostly by fertilizer run off, cost $82 million each year in lost fishing revenues and additional public health expenditures.[13]

While Blue Buffalo argues that the Proposal does not relate to its own operations in a significant way by focusing on one manufacturing plant, in Joplin, Missouri, proponents argue that water is relevant to the company. In fact, in its no action request Blue Buffalo argues that its contract manufacturers and suppliers are integral to Blue Buffalo's business. We agree and argue that the social policy issues water represents intersect in an important way with not only the direct manufacturing operation, but also the company's suppliers – its contract manufacturers and ingredient suppliers.

At a broad level the relevance of water to the company's value chain is affirmed by market frameworks such as those of the Sustainability Accounting Standards Board (SASB).[14] SASB's disclosure standards for food and agricultural products includes significant emphasis on water in both manufacturing and in company supply chains.

Blue Buffalo states in its 2016 & 2017 Annual reports that beyond its own Heartland manufacturing facilities, "there is limited available manufacturing capacity that meets our quality standards." The

[9] https://www.brookings.edu/wp-content/uploads/2016/06/nineeconomicfactsaboutuswaterkearneyharris.pdf
[10] https://www.cdp.net/en/research/global-reports/global-water-report-2016
[11] "Nutrient Pollution: The Problem," U.S. Environmental Protection Agency, https://www.epa.gov/nutrientpollution/problem.
[12] Ribaudo, Marc. "Nitrogen in Agricultural Systems: Implications for Conservation Policy," U.S. Department of Agriculture Economic Research Service, September 2011, accessed May 23, 2017, https://www.ers.usda.gov/webdocs/publications/44918/6767_err127.pdf?v=41056.
[13] "NOAA's Ecological Forecasting: Protecting Human Health and Coastal Economies with Early Warnings," National Oceanic and Atmospheric Administration, http://oceanservice.noaa.gov/ecoforecasting/noaa-ecoforecasting.pdf
[14] See http://www.sasb.org/wp-content/uploads/2015/01/CN0103_Processed-Foods_PCP2.pdf and https://www.sasb.org/wp-content/uploads/2015/01/CN0101_Agricultural-Products_PCP1.pdf

company goes on to say “During the years ended December 31, 2016, 2015 and 2014 approximately 41%, 44%, and 68%, respectively, of our cost of sales was derived from products purchased from the Company’s five largest contract manufacturers.”

These manufacturers play an integral role in the company’s ability to meet production requirements. Each of them depends upon having sufficient quantities of clean water. Each of the contract manufacturers, the company states, is exposed to risks related to environmental regulations.

In describing the risks related to its supply chain the company writes:

> Some of the raw materials we use are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes and pestilences and may be impacted by climate change and other factors. Adverse weather conditions and natural disasters can reduce crop size and crop quality, which in turn could reduce supplies of raw materials, increase the prices of raw materials, increase costs of storing raw materials and interrupt or delay our production schedules if harvests are delayed. Our competitors may not be impacted by such weather conditions and natural disasters depending on the location of their suppliers and operations. (Blue Buffalo 2017 10K, filed March 1, 2017)

Indeed, other packaged food companies have reported financial impacts. According to a report by CERES “Feeding Ourselves Thirsty” companies such as Nestlé, Coca-Cola and Diageo are disclosing financial impacts linked to water challenges, including scarcity-driven tariff hikes, agricultural supply chain disruptions, and lost growth opportunities in water-stressed markets[15]. Some food companies, including Nestle, are even placing an internal price on water to manage for externalities:

> *Nestlé places a theoretical (i.e. shadow price) on water, ranging from $1 to $5 per m3, depending on the factory’s physical risk score, as generated by the Nestlé Combined Water Stress Index. This approach enables the company to convert environmental and social benefits into a notional payback and prioritize resource allocation.*

The CERES report cites particular water risks to the meat, agriculture, and packaged food industries such as:

- Climate change: Extreme weather, including droughts, hurricanes, floods and changing weather patterns will fundamentally alter what can be grown where and drive down global agricultural productivity.
- Growing competition: Urban migration, population growth and rising incomes are creating a perfect storm. Even as the food and agriculture sector’s water consumption will need to grow 20 percent to feed an additional three billion people by 2050, food producers will be competing with rising urban demands for water.
- Weak regulations: The U.S.’s decision to weaken water regulations contributes to an already anemic approach worldwide to water management. Many local and national governments don’t have the political will or ability to manage competing water demands, maintain acceptable water quality or enforce permits.

[15] https://feedingourselvesthirsty.ceres.org/industry-scorecards/packaged-food

- Failing infrastructure: The story is the same in both developed and developing countries: water infrastructure systems are massively under-funded. The U.S. alone needs to invest $1 trillion during the next 25 years in its water infrastructure. Whether aging or inadequate, the world's systems are spawning growing social inequity and business risks.
- Pollution: Water pollution from agriculture is rising. Agriculture, one of the world's biggest water polluters through fertilizer and pesticide runoff, is triggering even more deterioration of water quality as farmers intensify production to keep pace with demand.

Blue Buffalo discusses the effect that raw material (meats and meals, grains, fruit, vegetables, starches and fibers) availability and price volatility may have on its business and financial performance. The company contemplates financial hedging and other measures to manage volatility in prices for raw materials.

CONCLUSION

As demonstrated above, the Proposal is not excludable under Rule 14a-8(i)(7) on the grounds that the essential objective of the Proposal, to adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains, relates to a significant policy issue. The Proposal does not seek to micromanage the Company. Rather the Proposal requests that the Company develop a policy. How the policy is designed, what it includes, and how it is implemented would be determined by the Company. The Proposal does not prescribe what this policy should address with respect to manufacturing technologies, capital investments, supplier relationships, and/or decisions relating to products. The Proposal does not call for a specific outcome or business activity. In fact, the Proposal is purposely broad in recognition that the Company itself is best placed to determine the details of such a water policy and how to execute the policy in a manner that makes the most sense to its business.

Sincerely,

Stuart Dalheim

Stu Dalheim
VP, Shareholder Engagement Manager

Cc: Brad Goldberg
Lawrence Miller

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VIA E-MAIL

January 26, 2018

Re: Blue Buffalo Pet Products, Inc. – Omission of Shareholder Proposal from Proxy Material Pursuant to Rule 14a-8

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

We are filing this letter on behalf of Blue Buffalo Pet Products, Inc. ("Blue Buffalo" or the "Company") with respect to the shareholder proposal and supporting statement (collectively, the "Proposal") submitted by Calvert Investment Management, Inc. (the "Proponent") for inclusion in the proxy statement and form of proxy to be distributed by the Company in connection with its 2018 Annual Meeting of Stockholders (collectively, the "Proxy Materials"). A copy of the Proposal and accompanying correspondence from the Proponent is attached as Exhibit A. For the reasons stated below, we respectfully request that the Staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") not recommend any enforcement action against Blue Buffalo if Blue Buffalo omits the Proposal in its entirety from the Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we are submitting this request for no-action relief to the Staff via e-mail at shareholderproposals@sec.gov in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j), and the undersigned has included his name and telephone number both in this letter and in the cover e-mail accompanying this letter. Pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), we are:

1. filing this letter with the Commission no later than 80 calendar days before the date on which the Company plans to file its definitive Proxy Materials with the Commission; and

2. simultaneously providing the Proponent with a copy of this submission.

Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent must concurrently furnish a copy of that correspondence to the Company. Similarly, the Company will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits by email or fax only to the Company.

I. The Proposal

The Proposal requests that the Company's shareholders approve the following resolution:

> "**Resolved**: Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains."

A complete copy of the Proposal and supporting statement is attached to this letter as Exhibit A.

II. Basis for Exclusion: Rule 14a-8(i)(7)

The Company respectfully requests the Staff's concurrence that the Company may exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with a matter relating to the Company's ordinary business operations.

III. Analysis

Rule 14a-8(i)(7) permits the exclusion of shareholder proposals dealing with matters relating to a company's "ordinary business operations." The Commission has explained 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." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). As explained by the Commission, the term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word, and is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *Id*.

According to the Commission, two central considerations underlie the ordinary business exclusion. First, "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis" that they are not proper subjects for shareholder proposals. *Id*. "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." *Id*.

Blue Buffalo is the fastest growing major pet food company in the United States. The Company's business involves producing and selling dog and cat food products made with whole meats, fruits and vegetables, and other high-quality, natural ingredients. The Company's products are manufactured through a hybrid network of owned and contract manufacturing facilities. The Company manufactures the majority of its dry food products in its owned manufacturing facility in Joplin, Missouri, and the rest of the Company's products are manufactured by approximately 10 contract manufacturers. Blue Buffalo contracts directly with approximately 108 suppliers for the majority of the ingredients used to produce its pet food products.

As explained more fully below, the Proposal's request that the Company adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains implicates both of the considerations underlying the ordinary business exclusion as articulated in the 1998 Release and is thus excludable as pertaining to the Company's ordinary business operations.

A. The Subject Matter of the Proposal is Fundamental to Management's Ability to Run the Company's Day-to-Day Business, as it Relates to the Company's Decisions Regarding the Processes and Technologies it Uses in its Manufacturing, the Company's Relationships with its Suppliers and the Company's Decisions Relating to the Purchase, Sale, Pricing and Offering of Products.

At the core of Blue Buffalo's business is the production and sale of dog and cat food products made with whole meats, fruits and vegetables, and other high-quality, natural ingredients that the Company obtains from its suppliers. The Company's management and its board of directors believe that the determination of the processes and technologies the Company uses in its direct manufacturing operations and the Company's relationships with the suppliers of the ingredients the Company uses in its product lines and the contract manufacturers of its products are, therefore, integral to Blue Buffalo's business.

The Proposal May be Excluded Because It Relates to the Company's Choice of Technologies

Compliance with a policy designed to reduce water scarcity risks and water quality impacts in the Company's direct operations would necessarily require the Company to either decrease production or alter its manufacturing processes and technologies. The manufacturing processes and technologies the Company uses at its owned facilities were chosen to comply with all applicable laws and regulations regarding environmental impacts, including those governing, among other things, wastewater and storm water discharges, and the treatment, handling and storage and disposal of materials and wastes. However, management had to also consider numerous other factors in the development and choice of manufacturing processes and technologies, including compliance with applicable food safety regulations and employee and occupational safety regulations and numerous operational, technical, financial and organizational factors.

The Company currently uses state of the art extrusion equipment in its owned manufacturing facilities. The technology used relies on steam and water for the extrusion process. In order to reduce the water used, the Company would have to work with equipment providers to build custom machinery to replace the machinery it currently uses at its owned manufacturing facilities.

The Staff has previously concurred in the exclusion of proposals that concern a Company's choice of technologies for use in its operations. For example, in *FirstEnergy Corp.* (avail. Mar. 8, 2013), the Staff concurred in the exclusion of a proposal that requested a report on the company's efforts to reduce risk through diversification of energy resources. The Staff found that, despite the proposal's calling only for a report and no specific operational actions, the report would concern the company's "choice of technologies" for use in its operations. In *CSX Corp.* (avail. Jan. 24, 2011), the Staff concurred in the exclusion of a proposal that the company develop a kit that would allow it to convert the majority of its locomotive fleet to a more efficient system, noting that "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under rule 14a-8(i)(7)." See also *Marriott International, Inc.* (avail. Mar. 17, 2010, *recon. denied* Apr. 19, 2010) (concurring in the exclusion of a proposal requiring the installation of low-flow showerheads at certain of the company's hotels as relating to the company's ordinary business operations and particularly noting that the proposal required the company to test the use of "specific technologies that may be used to reduce energy consumption"); and *AT&T Inc.* (avail. Feb. 13, 2012) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report disclosing company actions taken to address inefficient electricity consumption by its products, noting that "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under rule 14a-8(i)(7)"). As discussed above, similar to the proposals in *FirstEnergy*, *CSX*, *Marriott International*, and *AT&T Inc.*, the Proposal relates to the technologies used by the

Company in the production of its pet food products and may therefore be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

Furthermore, the development and implementation of new manufacturing processes and technologies that would allow the Company to comply with a policy designed to reduce water scarcity risks and water quality impacts in its direct operations would involve capital deployment toward those ends. The Staff has consistently permitted the exclusion of proposals regarding capital deployment decisions. See, e.g., *Fauquier Bankshares, Inc.* (avail. Mar. 19, 2013) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting an advisory vote that the company refrain from adding new branch offices until the company's dividend had been restored to 80 cents per share because the proposal related to the company's "ordinary business operations"); and *Minnesota Corn Processors, LLC* (avail. Apr. 3, 2002) (concurring with Rule 14a-8(i)(7) exclusion of a proposal related to building a new corn processing plant).

The Proposal May be Excluded Because It Relates to Decisions Relating to Supplier Relationships

Compliance with a policy designed to reduce water scarcity risks and water quality impacts in the Company's supply chain would implicate the Company's ordinary business operations as it relates to the Company's relationships with its suppliers.

In the 1998 Release, the Commission specifically included supplier relationships as an example of an ordinary business matter excludable under Rule 14a-8(i)(7), stating:

> Certain 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. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the *retention of suppliers*. (Emphasis added.)

The Staff has consistently concurred that shareholder proposals concerning decisions relating to supplier or vendor relationships may be excluded under Rule 14a-8(i)(7). For example, in *Kraft, Inc.* (avail. Feb. 23, 2012), the Staff concurred in the company's exclusion of a proposal requesting that the company's board of directors provide a report detailing the ways in which the company was assessing water risk to its agricultural supply chain and action it intended to take to mitigate the impact on long-term shareholder value. The Staff noted that the proposal related to decisions relating to supplier relationships and stated that, "[p]roposals concerning decisions relating to supplier relationships are generally excludable under rule 14a-8(i)(7)." See also, *The Southern Co.* (avail. Jan. 19, 2011) (concurring in the exclusion of a proposal requesting that the company "strive to purchase a very high percentage" of "Made in the USA" goods and services on the grounds that it related to "decisions relating to supplier relationships"); *Spectra Energy Corp.* (avail. Oct. 7, 2010, *recon. denied* Oct. 25, 2010) (same); *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring in the exclusion of a proposal regarding the compliance of the company's suppliers with certain animal rights statutes as relating to the company's ordinary business operations); *Alaska Air Group, Inc.* (avail. Mar. 8, 2010) (concurring in the exclusion of a proposal requesting a report on contract repair facilities as relating to "decisions relating to vendor relationships"); and *Continental Airlines, Inc.* (avail. Mar. 25, 2009) (concurring in the exclusion of a proposal requesting that the company adopt a policy requiring contract repair facilities to meet the same operational and oversight standards as company-owned repair facilities as relating to "decisions relating to vendor relationships").

As with the proposals at issue in *Kraft, Inc.* and the other precedents cited above, the Proposal is directly related to the Company's ordinary business operations of managing its relationships with its suppliers. In producing its pet food products, the Company relies on direct relationships with approximately 108 ingredient suppliers, many of which produce a wide range of ingredients. In addition to ingredient suppliers, the Company relies on approximately 10 contract manufacturers. The Company's sourcing decisions for its pet food products involve numerous factors, including prices and quality of commodities and resources required for production, transportation considerations, labor issues, the unique characteristics of different ingredient suppliers and contract manufacturers such as certifications and reliability and quality of service, as well as numerous other factors. As a result of the number, variety and complexity of these relationships, the Company regularly analyzes its ingredient suppliers and contract manufacturers and considers ways to mitigate risk and increase the efficiency of its supply chain. Thus, management of the Company's supplier relationships is a critical part of the Company's operations. Accordingly, as with the proposals in *Kraft, Inc.* and the other precedents cited above, the Proposal, which relates to the Company's relationships with its suppliers, may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

The Proposal May be Excluded Because It Relates to Decisions Relating to the Purchase, Sale, Pricing and Offering of Products

Compliance with a policy designed to reduce water scarcity risk and water quality impacts in the Company's supply chain could limit the variety, quality and availability of ingredients the Company is able to obtain and the manufacturing facilities with which the Company is able to contract, and consequently the products the Company is able to offer and the pricing of such products, which could adversely affect the Blue Buffalo brand. Implementation of the policy could cause the number of qualifying ingredient suppliers or manufacturing facilities to decrease if it restricted the Company from entering into relationships with suppliers of particular ingredients or contract manufacturers of particular products, or it could require the Company to invest capital in its contract manufacturers to bring such manufacturers' processes and technologies into compliance with the policy.

The Staff has consistently permitted exclusion of proposals relating to a company's product offerings, including the pricing and cost thereof, as matters of ordinary business operations. See *AT&T Inc.* (avail. Jan. 4, 2017) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to report on its progress toward providing internet service and products for low-income customers because the proposal related to "products and services offered by the company"); *AT&T Inc.* (avail. Dec. 28, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would have required the company to provide free advanced tools to its customers at no cost and within a reasonable time because the proposal related to "the products and services that the company should offer to its customers"); and *Verizon Communications Inc.* (avail. Dec. 16, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would have required the company to offer its shareholders a discount on the company's services because the proposal related to setting prices charged or discounts offered by a company for its products and services and to the company's "discount pricing policies"). See also *Dominion Resources, Inc.* (avail. Feb. 19, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to develop and provide information concerning renewable energy generation services because the proposal related to "products and services that the company offers[, which] are generally excludable"); *Equity LifeStyle Properties, Inc.* (avail. Feb. 6, 2013) (concurring with Rule 14a-8(i)(7) exclusion of a proposal asking the company for a report on, among other things, inequitable rent increases on fixed-income homeowners because the proposal related to "pricing policies"); *Pepco Holdings, Inc.* (avail. Feb. 18, 2011) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company pursue and implement a new business activity of marketing third-party solar providers on the company's website and providing financing to customers to install solar systems because "[p]roposals concerning the sale of particular products and services are generally excludable"); *Wells Fargo & Co.* (avail. Jan. 28, 2013, recon. denied Mar. 4, 2013) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that related to the company's decision to offer specific lending products and services to its customers); *Wal-mart Stores, Inc.* (avail. Mar. 20, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that a committee of the company's board of directors be charged with oversight of the company's policies and standards for determining whether or not to sell certain products); *Wal-mart Stores, Inc.* (avail. March 30, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requiring that all company stores stock certain amounts of locally produced and packaged food); *Wal-mart Stores, Inc.* (avail. Mar. 26, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a policy that all products and services offered for sale in the U.S. be manufactured or produced in the U.S.); and *The Procter & Gamble Company* (avail. Jul. 15, 2009) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to cease making cat-kibble).

B. The Proposal Does Not Raise a Significant Social Policy Issue.

The Commission has indicated that proposals that relate to ordinary business matters but that focus on "sufficiently significant social policy issues . . . generally would not be considered to be excludable [under Rule 14a-8(i)(7)] because the proposals would transcend the day-to-day business matters." Exchange Act Release No. 40018. Despite relating to the Company's water scarcity risk and its impact on water quality, the Proposal does not raise any significant social policy issue and is excludable as pertaining to the Company's ordinary business operations.

In this regard, we note that the Staff has maintained that a proposal's relation to a social policy issue does not necessarily permit shareholders to interfere with the ordinary business matters of the company; rather, the significance of the social policy issue and the extent of the potential interference are considered together. See Staff Legal Bulletin No. 14H (Oct. 22, 2015) (concurring that that "the Commission 'treats the significance and transcendence concepts as interrelated, rather than independent'").

In *FirstEnergy Corp.* (avail. Mar. 7, 2013), the Staff concurred that a proposal requesting that the company adopt strategies and quantitative goals *to reduce the company's impacts on, and risks to, water quantity and quality*, and to report on the progress was excludable as relating to the company's ordinary business operations. In concurring in the exclusion, the Staff noted that, "the proposal addresses the company's impact on water quantity and does not, in our view, focus on a significant policy issue." By proposing to require the Company's Board of Directors to adopt and implement "a water stewardship policy *designed to reduce water scarcity risks and water quality impacts* in direct operations and key supply chains" (emphasis added), the Proposal is virtually indistinguishable from the proposal at issue in *First Energy*.

The Company is aware that the Staff has previously declined to grant no-action relief under Rule 14a-8(i)(7) in specific circumstances in which the proposal related to a policy articulating the company's respect for and commitment to the human right to water (see *Aqua America, Inc.* (avail. Mar. 13, 2012), *Intel Corp.* (avail. Mar. 13, 2009) and *American International Group, Inc.* (avail. Mar. 14, 2008)), or simply required only a report and allowed the company flexibility in determining how to implement the general subject matter addressed in the proposal (see *Choice Hotels International, Inc.* (avail. Feb. 25, 2013) and *Fossil, Inc.* (avail. Mar. 5, 2012)). We believe that the Proposal is distinguishable as its implementation would require the Company to reduce water scarcity risks and water quality impacts in direct operations and key supply chains. Thus, it is more analogous to *Kraft, Inc.* (where the Staff concurred that a proposal relating to water risk to the company's agricultural supply chain was excludable as the proposal related to decisions relating to supplier relationships, noting that, "decisions relating to supplier relationships are generally excludable under rule 14a-8(i)(7)"); *FirstEnergy* (avail. Mar. 7, 2013) (discussed above); *Dunkin' Brands Group, Inc.* (avail. Mar. 1, 2016) (where the Staff concurred that a proposal requesting that the board of directors of the company issue a public report describing the company's short- and long-term strategies on water use management specifically related to toilets in the company's retail facilities was excludable as relating to the Company's ordinary business operations); and *Marriott International* (where the Staff found that, although the proposal raised concerns with global warming, it sought to micromanage the company to such a degree that that exclusion of the proposal was appropriate and specifically noted that the proposal required the use of "specific technologies").

Even if one were to conclude that the Proposal raises a significant social policy issue, the Staff has indicated that whether the significant policy exception applies "depends, in part, on the connection between the significant policy issue and the company's business operations". Staff Legal Bulletin No. 14I (Nov. 1, 2017). Here, there is not sufficient nexus between the Proposal requesting that the Company's Board of Directors adopt and implement a policy designed to *reduce water scarcity risks and water quality impacts* (emphasis added) and the Company's direct operations as a producer and seller of dog and cat food products to conclude that the policy issue in question is significant to the Company.

The Company is committed to being an environmentally responsible corporate citizen. This requires the Company to manage its operations in a manner that respects the environment and strict compliance by all employees with the environmental laws and regulations that govern the Company. However, the Company is not a water utility or beverage producer that would otherwise focus its day-to-day operations solely on the processing, use or sale of water. In addition, the Company does not use a significant amount of water in its direct operations. The Company's *monthly* water consumption at its only owned currently operating manufacturing facility in Joplin, Missouri is, based on management's estimates, approximately equivalent to the *daily* water consumption at a typical similarly sized meat processing facility, and over half of the Company's water consumption is used for cleaning. At the Company's Joplin, Missouri manufacturing facility, which is expected to provide the Company with between 35% and 45% of its forecasted dry food production needs over the next several years, the Company primarily performs "dry cleans" with carbon dioxide due to the potential for bacterial growth where water is used. In fact, the only place the Company uses water in the cleaning process at its owned manufacturing facilities is in the meat room where cleaning with water is a necessity.

In January 2018, at a meeting of the Company's Board of Directors, the Board considered a presentation by the Company's management regarding (i) the Company's actual monthly water usage in its direct operations and the monthly water usage, based on management's experience, at a typical meat processing facility of similar size and (ii) management's views as to the costs, logistical concerns, and many other considerations implicated in altering the processes and technologies used in Company's direct operations. After consideration of such presentation and further discussion with management and amongst themselves, the Board of Directors unanimously concluded that it agreed with management that, given the Company's size and its low consumption of water in the production of its pet food products relative to the water consumed in the production of other types of food products and beverages, the water scarcity risks posed by and water quality impacts made by Blue Buffalo's direct operations do not rise to the level of a significant social policy issue that transcends the Company's day-to-day business operations. The nexus between the water scarcity and quality issues that are central to the Proposal and those issues that affect Blue Buffalo's day-to-day direct operations is too tenuous to justify the Proposal's substantial incursion into the management of Blue Buffalo's business operations.

While the Proposal also relates to water scarcity risks and water quality impacts in the Company's supply chain, the Staff has concurred that a shareholder proposal addressing a number of issues is excludable when only some of the issues implicate a company's ordinary business operations. For example, in *General Electric Co.* (avail. Feb. 10, 2000), the Staff concurred that the company could exclude a proposal requesting that it (i) discontinue an accounting technique, (ii) not use funds from the General Electric Pension Trust to determine executive compensation, and (iii) use funds from the trust only as intended. The Staff concurred that the entire proposal was excludable under Rule 14a-8(i)(7) because a portion of the proposal (choice of accounting technique) related to ordinary business matters. In *Medallion Financial Corp.* (avail. May 11, 2004), the Staff concurred in the company's exclusion of a proposal requesting the company engage an investment bank to evaluate alternatives to enhance shareholder value, observing, "[w]e note that the proposal appears to relate to both extraordinary transactions and non-extraordinary transactions." Therefore, since the Proposal relates to ordinary business operations in the Company's direct operations and does not raise a significant policy issue with respect to the Company's direct operations, as determined by the Company's management and its Board of Directors, the Company believes it may exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7).

C. The Proposal Seeks to Micro-Manage the Company.

Even if one were to conclude that the Proposal raises a significant social policy issue, it is nonetheless excludable under Rule 14a-8(i)(7) because it seeks to micro-manage the Company. The Proposal attempts to micro-manage the Company in two important ways: first, the implementation of the proposal would require the Company to alter its manufacturing processes at its manufacturing facilities; second, the proposal seeks to micro-manage the Company's relationships with its suppliers. Both the Company's manufacturing processes and the Company's management of its relationships with its suppliers are exactly the type of day-to-day business operations the 1998 Release indicates are both impractical and too complex to subject to shareholder oversight, rendering the Proposal an improper subject for shareholder consideration under Rule 14a-8(i)(7).

The Proposal Seeks to Micro-Manage the Company's Manufacturing Processes

The processes and technologies the Company employs at its owned manufacturing facilities represent the outcome of Blue Buffalo's management's consideration of numerous operational, technical, financial, legal, regulatory and organizational factors. Assessing the financial, operational, legal, regulatory and reputational risks posed by the manufacturing practices used to produce the Company's pet food products is an intricate process that takes into account numerous factors, including governmental rules and regulations, consumer concerns and attitudes, scientific information, and the availability and costs of new production technologies.

As noted above, the Company currently uses state of the art extrusion equipment in its owned manufacturing facilities. The technology used relies on steam and water for the extrusion process. In order to reduce the water used, the Company would have to work with equipment providers to build custom machinery to replace the machinery it currently uses at its manufacturing facilities.

By requiring the Company to adopt a policy designed to reduce water scarcity risks and water quality impacts in its direct operations, the Proposal seeks to micro-manage the Company by causing it to place such considerations above all the other numerous factors the Company considers when determining its manufacturing processes. Doing so would consequently require the Company to employ new processes and develop new technologies necessary to comply with a policy designed to reduce water scarcity risks and water quality impacts to the potential detriment of other objectives management considers of paramount importance to the Company's operations.

The 1998 Release makes clear that a proposal that asks stockholders to vote on a substitute for management's operational plan seeks to impermissibly micro-manage the Company, characterizing a proposal that seeks to "micro-manage" a company as one that probes "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." Management spends considerable time and resources in developing the Company's manufacturing processes and determining the technologies the Company employs in its direct operations. In requesting that stockholders, who would not be in a position to make an informed judgment, approve the Proposal as a substitute for management's determination as to the manufacturing processes and technologies that are in the best interests of the Company, the Proposal seeks to micro-manage the Company's complex day-to-day business operations in the same manner deemed impermissible under the 1998 Release.

The Staff has consistently concurred that shareholder proposals attempting to micro-manage a company by substituting the judgment of stockholders for that of management with respect to complex day-to-day business operations are excludable under Rule 14a-8(i)(7). In *Deere & Company* (avail. Dec. 27, 2017), the Staff concurred in the exclusion of a proposal requiring the preparation of a report to shareholders that would evaluate the potential for the company to achieve, by a fixed date, "net-zero" emissions of greenhouse gases relative to operations directly owned by the company and major suppliers because the proposal sought "to micromanage the [c]ompany 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." In this case, the Proposal probes even more deeply into the

Company's operations than the proposal at issue in *Deere &* Company as the Proposal does not seek the mere preparation of a report evaluating the potential for the Company to achieve certain goals, but actually requires that the Company implement a policy designed to achieve the goals set forth in the Proposal. See also *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as "seek[ing] to micromanage 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") and *Marriott International, Inc.* (avail. Mar. 17, 2010, *recon. denied* Apr. 19, 2010) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requiring the installation of low-flow showerheads at certain of the company's hotels because "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").

The Proposal Seeks to Micro-Manage the Company's Relationships with Suppliers

The Proposal is also excludable pursuant to the considerations articulated in the 1998 Release because it seeks to micro-manage the Company's relationship with its suppliers. The ability of Blue Buffalo to make decisions regarding which ingredient suppliers to use and which manufacturers with which to contract and the terms of its agreements with its ingredient suppliers and contract manufacturers is fundamental to its operation of its business. Adopting a policy to reduce water scarcity risk and water quality impacts in the Company's supply chain would necessarily cause the Company to impose water use and impact restrictions on its ingredient suppliers and contract manufacturers beyond those imposed by applicable laws and regulations and limit the Company's choice of ingredient suppliers and contract manufacturers primarily to those that would or could comply with such restrictions. The Company's sourcing decisions involve numerous factors, including prices and quality of commodities and resources required for production, transportation considerations, labor issues, the unique characteristics of different ingredient suppliers and contract manufacturers such as reliability and quality of service, as well as numerous other factors. The decisions the Company makes with respect to its supplier relationships impact ingredient quality, pricing and obtainability; the Company's overall product offerings and the pricing of such products offered to customers; deployment of the Company's capital; and the Company's legal and regulatory compliance. By attempting to impose on the Company a specific decision as to the eligibility of ingredient suppliers and contract manufacturers and/or the terms of its agreements with its ingredient suppliers and contract manufacturers, the Proposal seeks to micro-manage the Company's operations, interfering with complex decisions upon which the Company's shareholders are not in a position to make an informed judgment. Given the complexity of the issue of determining which ingredient suppliers and contract manufacturers to use and the terms of the Company's agreements with such suppliers and manufacturers, such matters may not be properly delegated to, and should not be micro-managed by, the Company's shareholders. Decisions related to the Company's relationships with its ingredient suppliers and contract manufacturers should be made by members of the Company's management who have the knowledge and experience to evaluate the risks and benefits to the Company of entering into engagements with specific ingredient suppliers and contract manufacturers and the terms of such engagements.

In *The Wendy's Company* (avail. Mar. 2, 2017), the Staff recently concurred in the exclusion of a proposal urging the board of directors of the subject company to join a farmworker initiative that would, among other things, require the company to give purchase preference within its supply chain to growers participating in the initiative and suspend purchases from growers participating in the initiative that did not comply with the initiative's code of conduct. In issuing no-action relief to The Wendy's Company, the Staff noted that, "[i]n our view, the proposal seeks to micromanage 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." The same considerations at issue in *The Wendy's Company*, namely micro-management of the Company's decisions regarding its ingredient suppliers and contract manufacturers that will necessarily restrict the Company's choice in ingredient suppliers and contract manufacturers and likely increase costs while decreasing the variety of ingredients available to the Company and products the Company can offer, are at issue in the Proposal. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

Conclusion

The Company believes that the Proposal may be omitted from its Proxy Materials in accordance with Rule 14a-8(i)(7) because the Proposal (i) relates to the Company's ordinary business operations and does not pertain to a significant social policy issue and (ii) micro-manages 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.

On behalf of the Company, we hereby respectfully request that the Staff express its intention not to recommend enforcement action if the Proposal is excluded from the Company's Proxy Materials for the reasons set forth above.

If the Staff disagrees with the Company's conclusions regarding omission of the Proposal, or if any additional submissions are desired in support of the Company's position, we would appreciate an opportunity to speak with you by telephone prior to the issuance of the Staff's Rule 14a-8(j) response.

If you have any questions regarding this request, or need any additional information, please do not hesitate to contact the undersigned at (212) 455-2064 or bgoldberg@stblaw.com.

Sincerely,

Bradley P. Goldberg

Enclosures

cc: Larry Miller, Blue Buffalo Pet Products, Inc.
Karen M. McCarthy, Blue Buffalo Pet Products, Inc.
Kenneth B. Wallach, Simpson Thacher & Bartlett LLP
Hui Lin, Simpson Thacher & Bartlett LLP
Stu Dalheim, VP, Manager of Shareholder Advocacy, Calvert Asset Management

Exhibit A

Copy of the Proposal and Accompanying Correspondence

Calvert

Two International Place, Boston, MA 02110
800.836.2414 • calvert.com

1825 Connecticut Ave NW, Suite 400
Washington, DC 20009
202.238.2200

December 15, 2017

Lawrence Miller
Senior VP, General Counsel and Secretary
Blue Buffalo Pet Products, Inc.
11 River Road
Wilton, Connecticut 06897

Dear Mr. Miller:

Calvert Research and Management ("Calvert") is a leader in Responsible Investing, with over $12 billion of mutual fund and separate account assets under management as of September 30, 2017.

Our clients are the beneficial owners of at least $2,000 in market value of securities entitled to be voted at the next shareholder meeting (supporting documentation to follow). Furthermore, our clients have held these securities continuously for at least one year, and intend to continue to own the requisite number of shares in the Company through the date of the 2018 annual meeting of shareholders.

We are notifying you, in a timely manner, of the enclosed shareholder proposal for vote at the upcoming stockholders meeting. We submit it for inclusion in the proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1943 (17 C.F.R. § 240.14a-8).

As long-standing shareholders, we are filing the enclosed resolution requesting Blue Buffalo Pet Products, Inc. conduct, adopt and implement a water stewardship policy designed to reduce risks related to water availability and water pollution.

If prior to the annual meeting you agree to the request outlined in the resolution, we believe that this resolution would be unnecessary. Please direct any correspondence to Stu Dalheim at (202) 238-2208, or contact him via email at sdalheim@calvert.com.

We appreciate your attention to this matter and look forward to working with you.

Sincerely,

John Streur
President

Enclosures: Resolution Text

Cc: Stu Dalheim VP, Manager of Shareholder Advocacy
Reed Montague AVP, ESG Research Analyst

Policy to Address Water Risk and Impacts of Business Operations and Suppliers

Blue Buffalo is exposed to regulatory, weather-related and financial risk associated with water availability and/or pollution from its direct operations, agricultural commodity growers, and other suppliers.

Agriculture accounts for approximately 70 percent of water withdrawals worldwide and according to the U.S. Environmental Protection Agency is the leading cause of impaired waterways. The EPA calls agricultural runoff pollution 'one of America's most widespread, costly, and challenging environmental problems'. Meat production in particular is a major user of water and a leading contributor to water pollution.

The World Economic Forum ranked water scarcity among the top 5 global risks in *The Global Risks Report 2017*, which catalogues the trends that global economic leaders believe are most important in shaping development during the next ten years.

Water has emerged as an area of focus for investors and companies, in particular for companies in the packaged food and meats sector. The Sustainability Accounting Standards Board disclosure standards for food and agricultural products includes significant emphasis on water in both manufacturing and in company supply chains.

The Task Force on Climate-Related Financial Disclosures highlights the importance to packaged food and meat companies, and their investors, of disclosure of water management and water use, in particular in relation to assets in areas of water stress.

In its 2017 10K the company reports that its Heartland manufacturing facility is expected to produce thirty-five to forty-five percent of dry food during the next several years. The facility is located in Joplin, Missouri, which is in a region that due to development, population growth, and cycles of drought is expected to create water supply problems.

The 2017 dead zone in the Gulf of Mexico was the largest on record, according to the National Oceanic and Atmospheric Administration, due to nutrient pollution primarily from agriculture and development.

Blue Buffalo does not describe its approach to water related risks, nor to other environmental matters in its public disclosures. The company does not address the environmental risks and impacts of its manufacturing nor of its agricultural commodity supply chain.

According to the Ceres report Feeding Ourselves Thirsty, more than 90 food sector companies identified water risks in their earnings calls in 2017.

The world will need more food to feed a growing population, which along with development is likely to lead to greater competition for water. Blue Buffalo, a maker of pet food, may be competing for water with companies producing food for human consumption. This would challenge the company's ability to pass costs along to customers.

Resolved: Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains.

VIA E-MAIL

December 21, 2017

Re: Shareholder Proposal

Stu Dalheim
Calvert Investment Management, Inc.
1825 Connecticut Ave. NW, Suite 400
Washington, DC 20009

Dear Mr. Dalheim:

This letter is in response to a shareholder proposal submitted by you to be included in the proxy statement related to the 2018 Annual Meeting of Shareholders of Blue Buffalo Pet Products, Inc. (the "Company"). The Company would like to inform you, pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the following procedural and eligibility deficiency in your letter.

In your letter, you did not include any information to prove that you have continuously held, for at least one year prior to the date you submitted your proposal, shares of the Company's common stock having at least $2,000 in market value or 1% of the Company's common stock, as required by Rule 14a-8(b) under the Exchange Act. Our records do not list you as a registered holder of shares of the Company's common stock. Since you are not a registered holder of a sufficient number of shares, Rule 14a-8(b)(2) of the Exchange Act provides that you can prove your eligibility by submitting either: (1) a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you had continuously held the required amount of the Company's common stock for at least one year or (2) a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins along with a written statement that you have continuously held the required number of shares for the one-year period as of the date of the statement.

To the extent that you obtain a proof of ownership letter from the "record" holder of your securities, such letter must verify continuous ownership of the requisite amount of securities for the one-year period preceding and including the date of submission of the shareholder proposal, i.e. December 18, 2017, in order to cure this defect. Please note further that the Division of Corporation Finance of the Securities and Exchange Commission takes the position that, for purposes of Rule 14a-8(b)(2)(i), only securities intermediaries that are participants in The Depository Trust Company ("DTC"), or affiliates of DTC participants, are considered "record" holders of securities that are deposited at DTC. Accordingly, to the extent that shares of the Company held by you are deposited at and held through DTC, the proof of ownership letter that you obtain and provide must be from a DTC participant or an affiliate of a DTC participant in order to satisfy the proof of ownership requirements set forth in Rule 14a-8.

Pursuant to Rule 14a-8(f), you must provide us with sufficient verification of your beneficial ownership of the Company's securities within 14 calendar days of your receipt of this letter. For your reference, we have attached a copy of Rule 14a-8 of the Exchange Act. To transmit your reply electronically, please reply to my attention at the following e-mail to kmccarthy@bluebuff.com. To reply by mail, please reply to my attention at Blue Buffalo Pet Products, Inc., 11 River Road, Wilton CT 06897. Otherwise, please contact me at (203) 665-3249 should you have any questions. We appreciate your interest in the Company.

Sincerely,

Karen McCarthy

Enclosure

[Securities Exchange Act of 1934 Rules, Reg. §240.14a-8., Securities and Exchange Commission, Shareholder proposals.]

Securities Exchange Act of 1934 Rules
17 C.F.R. §240.14a-8
Rule 14a-8 under the Securities Exchange Act of 1934
Rule 14a-8 of Regulation 14A
Federal Securities Law Reporter ¶24,012

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This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?*

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?*

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?*

The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?*

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?*

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?*

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?*

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?*

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10: What procedures must the company follow if it intends to exclude my proposal?*

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[Adopted in Release No. 34-3347, December 18, 1942, 7 F.R. 10659; amended in Release No. 34-1823, August 11, 1938; Release No. 34-4775, December 11, 1952, 17 F. R. 11431; Release No. 34-4979, February 6, 1954, 19 F. R. 247; Release No. 34-8206 (¶77,507), effective with respect to solicitations, consents or authorizations commenced after February 15, 1968, 32 F. R. 20964; Release No. 34-9784 (¶78,997), applicable to all proxy solicitations commenced on or after January 1, 1973, 37 F. R. 23179; Release No. 34, 12999, (¶80,812), November 22, 1976, effective February 1, 1977, 41 F. R. 53000; amended in Release No. 34-15384 (¶81,766), effective for fiscal years ending on or after December 25, 1978 for initial filings on or after January 15, 1979, 43 F. R. 58530; Release No. 34-16356 (¶82,358), effective December 31, 1979, 44 F. R. 68764; Release No. 34-16357, effective December 31, 1979, 44 F. R. 68456; Release No. 34-20091 (¶83,417), effective January 1, 1984 and July 1, 1984, 48 F. R. 38218; Release No. 34-22625 (¶83,937), effective November 22, 1985, 50 F. R. 48180; Release No. 34-23789 (¶84,044), effective January 20, 1987, 51 F. R. 42048; Release No. 34-25217 (¶84,211), effective February 1, 1988, 52 F. R. 48977; and Release No. 34-40018 (¶86,018), effective June 29, 1998, 63 F.R. 29106; Release No. 34-55146 (¶87,745), effective March 30, 2007, 72 F.R. 4147; Release No. 34-56914 (¶88,023), effective January 10, 2008, 72 F.R. 70450; Release No. 33-8876 (¶88,029), effective February 4, 2008, 73 F.R. 934; Release No. 33-9136 (¶89,091), effective November 15, 2010, 75 F.R. 56668; Release No. 33-9178 (¶89,291), effective April 4, 2011, 76 F.R. 6010.]

Calvert

Two International Place, Boston, MA 02110
800.836.2414 • **calvert.com**

1825 Connecticut Ave NW, Suite 400
Washington, DC 20009
202.238.2200

December 22, 2017

Lawrence Miller
Senior VP, General Counsel and Secretary
Blue Buffalo Pet Products, Inc.
11 River Road
Wilton, Connecticut 06897

Dear Mr. Miller:

In follow up to the shareholder proposal submitted by Calvert Research and Management on December 18, 2017, please see the enclosed letter from State Street Bank and Trust Company (a DTC participant), which shows that the Calvert U.S. Large Cap Core Responsible Index Fund, ("the Fund") is the beneficial owner of at least $2,000 in market value of securities entitled to be voted at the next shareholder meeting. Furthermore, the Fund held the securities continuously for at least one year at the time the shareholder proposal was submitted.

Please contact me at (202) 238-2208, or via email at sdalheim@calvert.com if you have any further questions regarding this matter.

We appreciate your attention to this matter and look forward to working with you.

Sincerely,

Stuart Dalheim

Stu Dalheim
Vice President, Calvert Research and Management

Enclosures:

State Street letter
Previously submitted resolution packet

STATE STREET.

December 22, 2017

Calvert Research and Management
1825 Connecticut Ave. NW, Suite 400
Washington, DC 20009

To Whom It May Concern:

This letter is to confirm that as of December 22, 2017 the Calvert Funds listed below held the indicated amount of shares of the stock Blue Buffalo Pet Products (Cusip 09531U102). Also the funds held the amount of shares indicated continuously since 12/1/2016.

Fund	Fund Name	CUSIP Number	Security Name	Shares/Par Value 12/19/2017	Shares Held Since 12/1/2016
D872	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND	09531U102	Blue Buffalo	5947	4461
D8C1	CALVERT U.S. LARGE CAP VALUE RESPONSIBLE INDEX FUND	09531U102	Blue Buffalo	586	540
D8C4	CALVERT U.S. MID CAP CORE RESPONSIBLE INDEX FUND	09531U102	Blue Buffalo	957	301

Please feel free to contact me if you need any further information.

Sincerely,

Carlos Ferreira
First Line Manager
State Street Bank and Trust Company

Calvert

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1825 Connecticut Ave NW, Suite 400
Washington, DC 20009
202.238.2200

December 15, 2017

Lawrence Miller
Senior VP, General Counsel and Secretary
Blue Buffalo Pet Products, Inc.
11 River Road
Wilton, Connecticut 06897

Dear Mr. Miller:

Calvert Research and Management ("Calvert") is a leader in Responsible Investing, with over $12 billion of mutual fund and separate account assets under management as of September 30, 2017.

Our clients are the beneficial owners of at least $2,000 in market value of securities entitled to be voted at the next shareholder meeting (supporting documentation to follow). Furthermore, our clients have held these securities continuously for at least one year, and intend to continue to own the requisite number of shares in the Company through the date of the 2018 annual meeting of shareholders.

We are notifying you, in a timely manner, of the enclosed shareholder proposal for vote at the upcoming stockholders meeting. We submit it for inclusion in the proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1943 (17 C.F.R. § 240.14a-8).

As long-standing shareholders, we are filing the enclosed resolution requesting Blue Buffalo Pet Products, Inc. conduct, adopt and implement a water stewardship policy designed to reduce risks related to water availability and water pollution.

If prior to the annual meeting you agree to the request outlined in the resolution, we believe that this resolution would be unnecessary. Please direct any correspondence to Stu Dalheim at (202) 238-2208, or contact him via email at sdalheim@calvert.com.

We appreciate your attention to this matter and look forward to working with you.

Sincerely,

John Streur
President

Enclosures: Resolution Text

Cc: Stu Dalheim VP, Manager of Shareholder Advocacy
Reed Montague AVP, ESG Research Analyst

Policy to Address Water Risk and Impacts of Business Operations and Suppliers

Blue Buffalo is exposed to regulatory, weather-related and financial risk associated with water availability and/or pollution from its direct operations, agricultural commodity growers, and other suppliers.

Agriculture accounts for approximately 70 percent of water withdrawals worldwide and according to the U.S. Environmental Protection Agency is the leading cause of impaired waterways. The EPA calls agricultural runoff pollution 'one of America's most widespread, costly, and challenging environmental problems'. Meat production in particular is a major user of water and a leading contributor to water pollution.

The World Economic Forum ranked water scarcity among the top 5 global risks in *The Global Risks Report 2017*, which catalogues the trends that global economic leaders believe are most important in shaping development during the next ten years.

Water has emerged as an area of focus for investors and companies, in particular for companies in the packaged food and meats sector. The Sustainability Accounting Standards Board disclosure standards for food and agricultural products includes significant emphasis on water in both manufacturing and in company supply chains.

The Task Force on Climate-Related Financial Disclosures highlights the importance to packaged food and meat companies, and their investors, of disclosure of water management and water use, in particular in relation to assets in areas of water stress.

In its 2017 10K the company reports that its Heartland manufacturing facility is expected to produce thirty-five to forty-five percent of dry food during the next several years. The facility is located in Joplin, Missouri, which is in a region that due to development, population growth, and cycles of drought is expected to create water supply problems.

The 2017 dead zone in the Gulf of Mexico was the largest on record, according to the National Oceanic and Atmospheric Administration, due to nutrient pollution primarily from agriculture and development.

Blue Buffalo does not describe its approach to water related risks, nor to other environmental matters in its public disclosures. The company does not address the environmental risks and impacts of its manufacturing nor of its agricultural commodity supply chain.

According to the Ceres report Feeding Ourselves Thirsty, more than 90 food sector companies identified water risks in their earnings calls in 2017.

The world will need more food to feed a growing population, which along with development is likely to lead to greater competition for water. Blue Buffalo, a maker of pet food, may be competing for water with companies producing food for human consumption. This would challenge the company's ability to pass costs along to customers.

Resolved: Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce water scarcity risks and water quality impacts in direct operations and key supply chains.