

February 5, 2024

VIA ONLINE SUBMISSION

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

Re: *Walmart Inc.*
Shareholder Proposal of National Legal and Policy Center
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Walmart Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Shareholders’ Meeting (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from National Legal and Policy Center (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request the Directors create a study panel under an appropriate Board committee to scrutinize the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website.

The Supporting Statement¹ explains that the Proponent's "[c]oncerns include" the fact that the Company "sells LGBTQ-themed merchandise," that "[t]he Company in 2021 donated \$500,000 to, and has a 'longtime relationship'" with the "LGBTQ activist group PFLAG," and that the Company "boasts of its perfect score on the Corporate Equality Index" of the Human Rights Campaign.

A copy of the Proposal and the Supporting Statement, as well as correspondence with the Proponent directly relevant to this no-action request, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations

As discussed below, the Proposal may be omitted under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations by specifically targeting the Company's

¹ The Company notes that it believes that the Supporting Statement contains factual inaccuracies and unfounded statements, which the Company does not address in this letter.

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association with organizations that support LGBTQ+ rights, and the Proposal does not focus on a significant policy issue.

A. Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to its “ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission 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” and identified two central considerations that underlie this policy. As relevant here, one consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Accordingly, even if a proposal touches upon a significant policy issue, the proposal may be excludable on ordinary business grounds if the proposal does not transcend a company’s ordinary business.

Moreover, framing a shareholder proposal in the form of a request for a report, including requesting a report of certain risks, does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). *See also Johnson Controls, Inc.* (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”). A proposal’s request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal is ordinary business. The Staff indicated in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), that in evaluating shareholder proposals that request a risk assessment the Staff:

[R]ather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk
[S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject

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matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

Consistent with its positions in SLB 14E, the Staff has repeatedly concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See, e.g., McDonald's Corp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal asking the company to “disclose the economic risks” it faced from “campaigns targeting the [c]ompany over concerns about cruelty to chickens” because it “focuse[d] primarily on matters relating to the [c]ompany’s ordinary business operations”); *Exxon Mobil Corp.* (avail. Mar. 6, 2012) (concurring with the exclusion of a proposal asking the board to prepare a report on “environmental, social, and economic challenges associated with the oil sands,” which involved ordinary business matters); *The TJX Companies, Inc.* (avail. Mar. 29, 2011) (concurring with the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state, and local taxes and provide a report to shareholders on the assessment).

B. The Proposal Targets the Company’s Decisions To Associate With Specific Types Of Organizations

The Proposal requests that the Company “create a study panel . . . to scrutinize the risks and consequences of the Company’s associations with external organizations, to determine whether they threaten the growth and sustainability of the Company.” The Supporting Statement makes clear that this facially neutral reference to “external organizations” is in fact narrowly focused on a particular type of organization, and that the Proposal as a whole is intended to target and hold a shareholder referendum on the Company’s association with organizations that support LGBTQ+ rights.

The Staff has consistently concurred that proposals requesting that a company refrain from associating with specific types of organizations relate to a company’s ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). *See, e.g., Netflix, Inc.* (avail. Apr. 9, 2021) (concurring with exclusion under Rule 14a-8(i)(7) of a proposal calling for the company to prepare and annually update a report on its charitable contributions where the company argued that the proposal and the supporting statement, when read together, focused primarily on the company’s contributions to organizations that supported social justice movements); *Johnson & Johnson* (avail. Jan. 31, 2018) (“*Johnson & Johnson 2018*”) (concurring that a proposal seeking a report on the risks caused by “pressure campaigns from outside organizations” was excludable under Rule 14a-8(i)(7) where the supporting statement

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made clear that the proposal was intended to target the company's work with a specific organization); *PG&E Corp.* (avail. Feb. 4, 2015) (concurring that a proposal recommending the formation of a committee to determine the effect of "anti-traditional family political and charitable contributions" was excludable under Rule 14a-8(i)(7) because it related to "contributions to specific types of organizations"); *The Walt Disney Co.* (avail. Nov. 20, 2014) (concurring that a proposal seeking to preserve the Boy Scouts of America as an eligible charitable organization for the company's matching contributions program was excludable under Rule 14a-8(i)(7) because it related to "charitable contributions to a specific organization"); *PepsiCo, Inc.* (avail. Mar. 3, 2011) (concurring that a proposal focused on the company's membership in an organization that advocated for cap and trade legislation was excludable under Rule 14a-8(i)(7)); *BellSouth Corp.* (avail. Jan. 17, 2006) (concurring that a proposal requesting that the board make no direct or indirect contribution from the company to any legal fund used in defending any politician was excludable under Rule 14a-8(i)(7) because it related to "contributions to specific types of organizations"); *see also Citicorp* (avail. Jan. 25, 1993) (concurring with the exclusion of a proposal requesting that the company disclose expenditures related to its membership in a specific trade association because the proposal related to the allocation of corporate funds).

While the Proposal in this case is facially neutral, the Supporting Statement makes clear that the Proposal targets the Company's association with organizations that support LGBTQ+ rights. The Staff has consistently permitted the exclusion of facially neutral proposals under Rule 14a-8(i)(7) as relating to ordinary business if the supporting statements surrounding the proposed resolution indicate that the proposal, in fact, would serve as a request for a company to disassociate with particular types of organizations. For example, in *The Home Depot, Inc.* (avail. Mar. 18, 2011), a facially neutral proposal requested that the company "list the recipients of corporate charitable contributions . . . on the company website." Notwithstanding this facially neutral language, the Staff concurred that, because a majority of the supporting statement referred to gay, lesbian, bisexual, and transgender issues, the measure was directed at charitable contributions to a specific type of organization and, therefore, related to the company's "ordinary business operations." The *Home Depot* proposal, like the Proposal, attempted to use a facially neutral resolution to obscure the true intent of the proposal, which was targeting the company's association with specific types of organizations. Finding the *Home Depot* proposal to be related to "charitable contributions to specific types of organizations," the Staff concurred that it could be omitted from the company's proxy materials pursuant to Rule 14a-8(i)(7). *See also AT&T Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting a detailed report on the company's charitable contributions where the recitals and supporting statement made clear that the proposal was intended to target organizations that supported the Black Lives Matter movement); *Johnson & Johnson* (avail. Feb. 12, 2007) ("*Johnson & Johnson 2007*") (concurring with the exclusion under Rule 14a-8(i)(7) of a

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facially neutral proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's preamble and supporting statement made clear that the proposed policy was intended to specifically target the company's support of Planned Parenthood and organizations that support abortions and same-sex marriage).

Here, while the Proposal's broadly worded resolution refers to the general phrase "external organizations," the examples cited to illustrate the concerns *exclusively relate to LGBTQ+ issues and groups* despite the fact that the Company associates with thousands of "external organizations." The Proposal expressly states that the actions requested by the Proposal are necessary due to the Proponent's "[c]oncerns," which include that the Company "boasts of its perfect score on the Corporate Equality Index of the [] militant LGBTQ pressure group Human Rights Campaign, which 'requires donations to LGBTQ+ causes, refusal to donate to non-religious organizations that discriminate based on LGBTQ+ issues, and support of gender transition.'"² The Proposal also specifically targets the Company's support for PFLAG, an organization that support LGBTQ+ rights, by noting that another "concern" is that the Company "in 2021 donated \$500,000 to, and has a 'longtime relationship' with, radical LGBTQ activist group PFLAG," and that "[a] Company official serves on PFLAG's board." In addition, in discussing the alleged risks of associations with "external organizations," the Supporting Statement solely cites to the examples of other companies that have been criticized for their involvement with LGBTQ+ groups and issues involving the LGBTQ+ community. For example, the Supporting Statement only addresses campaigns featuring a "transgender influencer" and sales of products designed to be "tuck-friendly" for "transgender individuals." Similarly, the Supporting Statement only criticizes Company policies related to LGBTQ+ matters, noting that the Company "also sells LGBTQ-themed merchandise" and that the Company has "the same" LGBTQ+ policies as one of the companies that experienced a backlash. Read in context of the Supporting Statement, the Proposal's request is clearly directed at the Company's association with organizations that support LGBTQ+ rights. The myopic focus of the Supporting Statement on these specific types of groups makes it distinguishable from instance in which the Staff has determined that proposals that do not single out particular types of organizations are not excludable under Rule 14a-8(i)(7). *See, e.g., Wells Fargo & Co.* (avail. Feb. 19, 2010) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all recipients of corporate charitable contributions where the supporting statement addressed a wide range of charitable groups, including Habitat for Humanity, Planned Parenthood, and the Human Rights Campaign); *Ford Motor Co.* (avail. Feb. 25, 2008) (same); *Microsoft Corp.* (avail.

² Notably, the proposal in *Johnson & Johnson 2018* was excludable under Rule 14a-8(i)(7) for specifically targeting this same organization.

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Aug. 11, 2003) (denying exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company refrain from making any charitable contributions).

Moreover, consistent with SLB 14E as discussed above, the Proposal's request for "a study panel under an appropriate Board committee to scrutinize the risks and consequences of the Company's associations with external organizations" does not preclude exclusion under Rule 14a-8(i)(7). As the Staff explained, it "will instead focus on the subject matter to which the risk pertains or that gives rise to the risk." Here, the Proposal is an attempt to hold a shareholder referendum on the Company's decisions regarding specific "external organizations" with which it associates. In this regard, the Proposal is like the shareholder proposals excluded under Rule 14a-8(i)(7) in *Johnson & Johnson 2018*, *The Home Depot*, and *Johnson & Johnson 2007* where the Staff concurred that the proposals impermissibly concerned a company's association with specific organizations. Thus, because the Proposal is directed at specific types of organizations, the Proposal relates to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

C. *The Proposal Does Not Focus On A Significant Social Policy Issue That Transcends The Company's Ordinary Business Operations*

The well-established precedents set forth above demonstrate that the Proposal squarely addresses ordinary business matters—namely, the Company's decisions about associating with specific types of organizations—and therefore, is excludable under Rule 14a-8(i)(7). In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the "ordinary business" provision that the Commission initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release"). In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated, "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

The Staff most recently discussed its interpretation of how it will evaluate whether a proposal "transcends the day-to-day business matters" of a company in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), noting that it is "realign[ing]" its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially

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articulated in 1976 and reaffirmed in the 1998 Release. In addition, the Staff stated that it will “no longer tak[e] a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)” but rather will consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” The Staff also stated that under its new approach proposals “previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7).”

Proposals with passing references touching upon topics that might raise significant social policy issues—but that do not *focus on* or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). For example, in *American Express* (avail. Mar. 9, 2023), the Staff concurred with the exclusion of a shareholder proposal requesting a report “describing if and how the Company intends to reduce the risk associated with tracking, collecting, or sharing information regarding the processing of payments involving its cards and/or electronic payment system services” where the proposal was not focused on reducing gun violence or another significant social policy. Similarly, in *Walmart Inc.* (avail. Apr. 8, 2019), the Staff concurred with the exclusion of a proposal requesting a report evaluating the risk of discrimination that may result from the company’s policies and practices for hourly workers taking absences from work for personal or family illness because it related “generally to the [c]ompany’s management of its workforce, and [did] not focus on an issue that transcends ordinary business matters.” *See also Apple Inc. (D. Rahardja)* (avail. Jan. 3, 2023) (concurring with the exclusion of a proposal requesting a report assessing “the effects of [the company’s] return-to-office policy on employee retention and [the company’s] competitiveness,” noting it “relate[d] to, and [did] not transcend, ordinary business matters”); *Amazon.com, Inc. (AFL-CIO Reserve Fund)* (avail. Apr. 8, 2022) (concurring with the exclusion of a proposal requesting a report on the company’s workforce turnover rates and labor market changes resulting from the COVID-19 pandemic noting that “the [p]roposal . . . does not focus on significant social policy issues”); *Amazon.com, Inc. (McRitchie)* (avail. Apr. 8, 2022) (concurring with the exclusion of a proposal requesting an annual report on the distribution of stock-based incentives throughout the workforce despite referring to wealth inequality in the United States as a significant policy issue); *Intel Corp.* (avail. Mar. 18, 2022) (concurring with the exclusion of a proposal requesting a report “on whether, and/or to what extent, the public display of the pride flag has impacted . . . employee’s [sic] view of the company as a desirable place to work,” stating it “relate[d] to, and [did] not transcend, ordinary business matters”); *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require the company’s suppliers to certify that they had not violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents” where the Staff stated that, “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the

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laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping’’); *Dominion Resources, Inc.* (avail. Feb. 3, 2011) (concurring with the exclusion of a proposal requesting the company to promote “stewardship of the environment” that touched upon environmental matters—such as renewable energy—with the Staff noting that the proposal related to “the products and services offered for sale by the company”).

Despite a vague reference to “social and cultural issues,” the Proposal does not address an issue with broad societal impact that transcends the Company’s ordinary business operations, but instead is narrowly focused on the Company’s specific relationships with organizations that support LGBTQ+ rights. The Proposal requests that the Company “scrutinize the risks and consequences of the Company’s associations with external organizations,” but this facially neutral wording belies the Proposal’s true intent. As discussed above, the Supporting Statement makes clear that the Proposal is an attempt to hold a shareholder referendum on the Company’s relationships with specific organizations. Accordingly, the Proposal concerns the Company’s ordinary business decisions and is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Vicki S. Vasser, the Company’s Lead Counsel, at (479) 360-9887.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Vicki S. Vasser, Walmart Inc.
Paul Chesser, National Legal and Policy Center

EXHIBIT A



NATIONAL LEGAL AND POLICY CENTER

December 7, 2023

Mr. Gordon Y. Allison
Senior Vice President, Chief Counsel for Finance and Corporate Governance
Walmart Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

VIA UPS & EMAIL: [REDACTED]

Dear Mr. Allison/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Walmart Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 45,754 shares of the Company's common stock with a value exceeding \$2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to conduct an Audit Subcommittee Study on Company Affiliations. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the Proposal on December 18 at 11:00 a.m., Dec. 19 at 11:00 a.m., or Dec. 20 at 11:00 a.m., in the Central Time Zone of the United States. I can be reached at [REDACTED] or at [REDACTED].

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at [REDACTED].

Nat'l Headquarters: 107 Park Washington Court, Falls Church, Virginia 22046

Phone: [REDACTED] Email: [REDACTED]

Sincerely,

A handwritten signature in blue ink that reads "Paul Chesser". The signature is fluid and cursive, with the first name "Paul" and last name "Chesser" clearly distinguishable.

Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Audit Subcommittee Study on
Company Affiliations" proposal

Audit Subcommittee Study on Company Affiliations

WHEREAS: Viewpoint disagreements have intensified in recent years, and businesses are caught in the middle. While shareholders should expect a degree of issue engagement over matters that affect a firm's operations and viability – like taxation and regulation – many companies get involved in matters that are immaterial, or even detrimental, to their businesses, often damaging their brands.

SUPPORTING STATEMENT: Potentially controversial relationships, especially tethered to social and cultural issues, can hurt reputations with customers, employees, suppliers, and investors, and present material risks to companies' sustainability. For example:

- Consumers boycotted Bud Light following a campaign featuring transgender influencer Dylan Mulvaney. The backlash resulted in the brand losing its status as the best-selling beer in the United States.¹
- Target Corporation featured “tuck-friendly” swimsuits designed for “transgender” individuals for “Pride month.”² A backlash ensued, the company lost \$10 billion in market value over ten days, and its stock price fell.³ Target's quarterly sales fell for the first time in six years,⁴ despite increased consumer spending during the period.⁵
- The Walt Disney Company unnecessarily involved itself in a divisive parental rights issue in Florida.⁶ Its ongoing placement of adult themes in children's programming and content has contributed to several consecutive quarters of poor earnings.⁷

Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Walmart Inc. (“Walmart” or “Company”) focus on its own vulnerabilities before they become a liability.

Concerns include:

- Walmart also sells LGBTQ-themed merchandise and reported in May that “we haven't changed anything in our assortment.”⁸ Among the products are a “breathable” chest

¹ <https://www.theguardian.com/business/2023/jun/14/bud-light-loses-top-us-beer-spot-after-promotion-with-transgender-influencer>

² <https://nypost.com/2023/05/24/targets-reputation-takes-a-hit-after-pride-2023-collection/>

³ <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

⁴ <https://www.cnn.com/2023/08/16/investing/target-stock-earnings/index.html>

⁵ <https://www.reuters.com/markets/us/us-consumer-spending-july-surges-weekly-jobless-claims-fall-2023-08-31/>

⁶ <https://www.foxbusiness.com/politics/desantis-pushes-ceo-criticism-disney-fight-right-thing>

⁷ <https://www.reuters.com/business/media-telecom/disney-ceo-says-company-will-quiet-noise-culture-wars-analyst-2023-09-20/>

⁸ <https://www.reuters.com/business/retail-consumer/walmart-has-not-made-changes-pride-merchandise-security-2023-05-31/>

binder aimed at “trans, lesbian, and tomboys.”⁹ “The only difference between Target and Walmart on LGBTQ+ issues in their ESG reports is a matter of semantics. Their policies are the same...”¹⁰

- The Company in 2021 donated \$500,000 to, and has a “longtime relationship” with, radical LGBTQ activist group PFLAG.¹¹ The theme for the group’s annual conference this year was to advocate for the placement of sexually explicit books such as “Gender Queer” and “This Book is Gay” in school libraries.¹² A Company official serves on PFLAG’s board.¹³
- Walmart boasts of its perfect score on the Corporate Equality Index of the equally militant LGBTQ pressure group Human Rights Campaign,¹⁴ which “requires donations to LGBTQ+ causes, refusal to donate to non-religious organizations that discriminate based on LGBTQ+ issues, and support of gender transition.”¹⁵

RESOLVED: Shareholders request the Directors create a study panel under an appropriate Board committee to scrutinize the risks and consequences of the Company’s associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee’s findings by March 31, 2025, and publish it on the Company website.

⁹ <https://www.theepochtimes.com/article/not-just-target-walmarts-esg-efforts-focus-on-catering-to-lgbt-agenda-5298050>

¹⁰ <https://www.forbes.com/sites/jonmcgowan/2023/05/29/like-target-walmarts-esg-report-focuses-on-lgbtq-pride-issues/?sh=225e8b801bac>

¹¹ <https://corporate.walmart.com/news/2022/06/13/pride-every-day-supporting-lgbtq-associates-and-the-communities-we-serve>

¹² <https://nlpc.org/corporate-integrity-project/oreo-sponsors-conference-backing-lgbtq-groomer-books-in-school-libraries/>

¹³ <https://pflag.org/press/pflag-national-board-of-directors-welcomes-walmarts-kathy-martinez/>

¹⁴ <https://corporate.walmart.com/purpose/esgreport/social/equity-inclusion-at-walmart-beyond>

¹⁵ <https://www.forbes.com/sites/jonmcgowan/2023/05/29/like-target-walmarts-esg-report-focuses-on-lgbtq-pride-issues/?sh=225e8b801bac>