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

DIVISION OF
CORPORATION FINANCE

March 11, 2016

Kristopher A. Isham
Wal-Mart Stores, Inc.
kristopher.isham@walmartlegal.com

Re: Wal-Mart Stores, Inc.
Incoming letter dated January 29, 2016

Dear Mr. Isham:

This is in response to your letter dated January 29, 2016 concerning the shareholder proposal submitted to Walmart by Amalgamated Bank's LongView Large Cap 500 Index Fund. We also have received a letter on the proponent's behalf dated February 19, 2016. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Cornish F. Hitchcock
Hitchcock Law Firm PLLC
conh@hitchlaw.com

March 11, 2016

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Wal-Mart Stores, Inc.
Incoming letter dated January 29, 2016

The proposal asks the board to adopt a policy that the board will not utilize earnings per share or its variations or financial return ratios in determining a senior executive's incentive compensation or eligibility for such compensation, unless the board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period.

We are unable to concur in your view that Walmart may exclude the proposal under rule 14a-8(i)(11). In our view, the proposal does not substantially duplicate the proposal submitted to Walmart by the AFL-CIO Reserve Fund. Accordingly, we do not believe that Walmart may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

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CORNISH F. HITCHCOCK
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19 February 2016

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

Via e-mail

Re: Request for no-action relief filed by Wal-Mart Stores, Inc. re shareholder proposal of Amalgamated Bank's LongView LargeCap 500 Index Fund.

Dear Counsel:

On behalf of Amalgamated Bank's LongView Large Cap 500 Index Fund (the "Fund") I am responding to the letter from counsel for Wal-Mart Stores, Inc. ("Wal-Mart" or the "Company") dated 29 January 2016) ("Wal-Mart Letter"). In that letter Wal-Mart seeks no-action relief as to a shareholder proposal submitted for inclusion in the proxy materials to be distributed for the 2016 annual meeting. For the reasons below, we respectfully asks the Division to deny the requested relief.

The proposal and Wal-Mart's objections.

The Fund's proposal asks Wal-Mart's board of directors to–

> . . .adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (*e.g.*, diluted or operating EPS) or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period. This policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

The supporting statement cites a study showing that Wal-Mart repurchased $60 billion in shares from 2005 to 2014 (equal to 41% of net income during that period), thus making Wal-Mart one of the top ten U.S. companies repurchasing its stock in that period. In October 2015 Wal-Mart announced plans to repurchase an additional $20 billion of stock over the next two years.

The supporting statement adds that Wal-Mart lists "earnings per share" or "EPS" growth and financial return ratios as being among the metrics that the board may use to determine awards of performance-based equity. This is a concern because the usage of EPS and financial return ratios – unless adjusted to reflect buyback activity – can have a perverse effect on executive compensation. Specifically, if EPS is calculated by dividing earnings by a reduced number of outstanding shares, the effect will be an artificial increase in EPS that may not reflect an actual improvement in performance.

Wal-Mart's no-action request relies on the exclusion for substantially duplicative proposals in Rule 14a-8(i)(11). We explain below why that exclusion is inapplicable here.

The "substantially duplicative" objection.

Wal-Mart's objection focuses on a proposal that was received five days before the Fund's proposal and that asks Wal-Mart to adopt a policy of preparing an annual report to shareholders on whether Wal-Mart's "incentive compensation plans and programs, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ('ROI'), taking into account" certain factors over the preceding three years, including trends in ROI, the relationship between same-store sales growth and total sales growth, adjustments made to Wal-Mart's reported results in connection with measuring performance for incentive plans, and any decline in same-store sales because of sales at newly-opened stores.

The Wal-Mart letter argues (at p. 4) that the "principal thrust" of both proposals is adoption of a policy "designed to discourage the use of specific financial performance metrics in the company's incentive executive compensation program that purportedly incentivize higher short-term performance." The company acknowledges that the proposals address "different aspects" of financial performance metrics, but both seek to "control the degree to which the payment of annual and long-term incentive compensation are tied to short-term gains." *Id.*

To be sure, both proposals do address executive compensation at a certain level, but Wal-Mart is wrong to equate the "principle thrust" of both as being substantially the same. Indeed, it is a mischaracterization of the Fund's proposal to argue that our proposal seeks to "control" the extent to which incentive compensa-

tion is tied to short-term gains.

The Fund's proposal is not prescriptive and does not seek to bar, limit or "control" the use of specific metrics. All it says is that to the extent Wal-Mart uses EPS or a similar metric that relies on the number or dollar value of outstanding shares, the company should take into account whether a calculation of EPS or a similar ratio is affected by share buybacks. If the buybacks are not taken into account in some manner, then executives might be rewarded for "hitting their numbers" in terms of EPS growth when the level of growth is not as great.

There are several ways in which this can be done, either by setting EPS targets that take into account planned buybacks or by an after-the-fact calculation that examines whether the EPS targets were achieved using the same number of outstanding shares as a constant in the denominator.

The competing plan, by contrast, is more prescriptive and explicitly seeks to "discourage" investments leading to declining ROI rates – and ROI is not covered by our resolution, unlike EPS or return on assets, which are directly affected by the number or valuation of outstanding shares. Also the competing proposal expressly criticizes Wal-Mart's 2011 decision to replace same-store sales growth – which Wal-mart often cited as critically important – with total sales growth, arguing that the change "risks encouraging senior executives to invest in new stores even if doing so leads to cannibalization of existing stores' sales and lower ROI."

The Fund's proposal does not discuss any potentially perverse effects of using ROI as a key metric to rewards executives. Indeed, the Fund's proposal is agnostic as to which metrics should be use, but instead deals with an issue at the heart of Wal-mart's "pay for performance" philosophy, namely, that the metrics used to measure performance gains reflect actual gains, not artificially enhanced gains.

Also flawed is the charge that both proposals focus on controlling compensation calculations that are "tied to short-term gains." That may be how the company reads the competing proposal, but it is factually inaccurate to say that the Fund's proposal focuses on "short-term gains." The Fund's proposal does not address any specific time lines that may be set for awarding incentive compensation, and the focus is not short-termism, but on accuracy in assuring that performance-based pay is based on real gains in performance. Our supporting statement notes how in Wal-Mart's 2015 proxy statement, the company prides itself on the fact that over 70% of senior executives' target total direct compensation for 2015 was based on achieving specified performance targets, with over half the potential compensation attributable to long-term performance share units.

An additional thought on why the "principle thrust" is different: It is entirely possible for a shareholder to vote differently on the two proposals. For example, a

shareholder could vote for our proposal, believing that performance be accurately measured, and vote against the competing proposal because it is perceived as too intrusive. Conversely, a shareholder could vote against our proposal for various reasons (*e.g.*, it's not a serious problem, it's too theoretical) while agreeing with the concerns about short-termism expressed in the competing proposal.

Although the two proposals deal with different facets of executive compensation policy, and even though the "principal thrust" of both is different, Wal-Mart purports to find a number of specific similarities in language between the two proposals; these specifics do not undercut the substantial differences between the two proposals, however.

First, Wal-Mart argues (at p. 5) that both proposals seek to encourage long-term sustainable growth. Both proponents are long-term investors, so it should surprise no one that both favor long-term sustainable growth; however, that does not mean that the proposals substantially duplicate each other, and that shared objective does not render the specific subject matter of these proposals as overlapping or duplicative.

Second, Wal-Mart argues (at p. 5) that the use of certain metrics does not encourage sustainable growth. That may be how Wal-Mart reads the competing proposal, but sustainable growth is not our focus; rewarding real performance is.

Third, Wal-Mart argues (at pp. 5-6) that the use of certain metrics "may not fully reflect an improvement in the Company's performance." That may be a fair comment on our proposal, but the competing proposal is different in character, as it critiques one particular metric that may be 100% accurate from a mathematical standpoint, but that may lead to undesirable corporate strategy decisions.

Fourth, Wal-Mart argues (at p. 6) that both proposals seek changes related to the financial performance metrics used by the company in order to reflect actual improvements in the company's performance. It is accurate enough to note that our proposal seeks to assure that performance metrics accurately measure improve performance, but the competing proposal has a different focus, namely, asking which are the right metrics to measure the sort of long-term sustainable growth that the proponent thinks is being threatened by the current use of metrics.

Finally, Wal-Mart turns (at pp. 6-8) to a discussion of specific no-action letters that are said to bolster its claim. Most of these letters, however, deal with situations in which one proposal directly overlaps with or subsumes the subject matter of the other proposal, *e.g., General Electric Co.* (17 January 2013) (proposal to pay executives salary, bonus and retirement benefits substantially duplicates to eliminate bonuses and options); *TCF Financial Corp.* (13 February 2015) (proposal to limit accelerated vesting of equity awards substantially duplicates company

proposal to overhaul its plan); *Verizon Communications Inc.* (5 February 2014) (proposal to limit accelerated vesting of equity in a change of control substantially duplicates proposal to limit severance packages).

The intersection between the subject matter of competing proposals in those instances is clear and undeniable. Here, by contrast, the subject matter of the two proposals are distinct, and the no-action letters that Wal-Mart cites – which denied no-action relief – buttress the Fund's argument here.

• In *Merck & Co.* (10 January 2016), one proposal sought a ban on future stock option awards, while the other proposal sought a policy that a significant portion of future option awards be based on performance. Yes, both proposals dealt with executive compensation, and yes, both proposals dealt with at some level with the proper structuring on an equity compensation plan. However, there was no intersection between a policy of "zero" options and a policy seeking some share of performance-based awards.

• In *AT&T, Inc.* (24 January 2007), one proposal sought to stop all equity compensation proposals, while the other sought to reduce executive salaries proportionally to a drop in the stock price. There, both proposals dealt with executive compensation at a certain level, but the subject matter did not intersect; one proposal dealt with salary levels and the other with equity compensation. Here, the proposals deal with different subject matters – discouraging incentives towards "short-termism" in executive equity compensation vs. assuring that equity compensation for executives measures true performance gains and does not give credit for artificial gains.

Conclusion.

For these reasons we respectfully submit that Wal-Mart has not carried its burden of demonstrating that the proponents' resolution may be omitted from the company's 2016 proxy materials, and we ask you to advise Wal-Mart that the Division concurs in this view.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that I can provide.

Very truly yours,

Cornish F. Hitchcock

cc: Kristopher A. Isham, Esq., Wal-Mart Stores Inc.

Walmart
Save money. Live better.

Legal
Corporate

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January 29, 2016

VIA E-MAIL

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

Re: *Wal-Mart Stores, Inc.*
Shareholder Proposal of Amalgamated Bank's Long View Large Cap 500 Index Fund
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Wal-Mart Stores, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2016 Annual Shareholders' Meeting (collectively, the "2016 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Amalgamated Bank's Long View Large Cap 500 Index Fund (the "Proponent"). By copy of this letter, the Proponent is being notified of the Company's intention to omit the Proposal from the 2016 Proxy Materials.

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 2016 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that 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 that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED: The shareholders of [the Company] ask the board of directors to adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (*e.g.*, diluted or operating EPS) or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period. This policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

The Proposal's supporting statement further discusses the Proponent's concern about the use of unadjusted financial performance metrics to align senior executive pay with long-term sustainable growth.

A copy of the Proposal and related correspondence with the Proponent 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 2016 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates another shareholder proposal previously submitted to the Company that the Company intends to include in its 2016 Proxy Materials.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal That The Company Intends To Include In Its 2016 Proxy Materials.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "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." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22,

1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company may exclude the later proposal, assuming that the company includes the earlier proposal in its proxy materials. *See Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *see also Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

The Company received the Proposal on December 21, 2015. *See* Exhibit B. However, before that the Company received a proposal from AFL-CIO Reserve Fund on December 16, 2015 (the "AFL-CIO Proposal," and collectively with the Proposal, the "Proposals"). *See* Exhibit C. The Company intends to include the AFL-CIO Proposal in its 2016 Proxy Materials. The AFL-CIO Proposal states:

> RESOLVED, that shareholders of [the Company] urge the Board of Directors to adopt a policy that the Compensation, Nominating and Governance Committee will annually analyze and report to shareholders (at reasonable expense and omitting proprietary information) on whether [the Company's] incentive compensation plans and programs, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ("ROI"), taking into account the following over the previous three years:
>
> - Relationship between growth in invested capital and growth in operating income ("OI");
> - Trends in ROI;
> - Relationship between same-store sales growth (also known as comparable store sales) and total sales growth;
> - Adjustments made to [the Company's] reported results in connection with the measurement of performance for incentive plans; and
> - The extent to which sales at stores open for more than one year declined because of sales at newly-opened stores ("cannibalization rate").

The standard that the Staff traditionally has applied for determining whether shareholder proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus." *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., Union Pacific Corp.* (avail. Feb. 1, 2012, recon. denied Mar. 30, 2012) (concurring that a proposal requesting a report on political contributions and expenditures could be excluded as substantially duplicative of a proposal requesting a report on lobbying and grassroots lobbying); *Wells Fargo & Co.* (avail.

Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's internal controls related to loan modifications, foreclosures and securitizations could be excluded as substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes," which would not necessarily be covered by the other proposal); *Chevron Corp.* (avail. Mar. 23, 2009, recon. denied Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report "on the environmental damage that would result from the [c]ompany's expanding oil sands operations in the Canadian boreal forest" could be excluded as substantially duplicative of a proposal to adopt and report on goals "for reducing total greenhouse gas emissions from the [c]ompany's products and operations"); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring that a proposal to establish an independent committee to prevent Ford family shareholder conflicts of interest with non-family shareholders could be excluded as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share).

The principal thrust of both the Proposal and the AFL-CIO Proposal is the same, namely, adopting a policy designed to discourage the use of specific financial performance metrics in the Company's incentive executive compensation program that purportedly incentivize higher short-term performance to the detriment of long-term Company growth. Specifically, the Proposal requests that "the board of directors . . . adopt a policy that the board will not utilize 'earnings per share' . . . or its variations . . . or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation," subject to certain conditions, and (2) the AFL-CIO Proposal similarly requests the "Board of Directors to adopt a policy [to have an annual report issued to shareholders] on whether [the Company's] incentive compensation plans and programs . . . provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ('ROI')," taking into account certain factors as set forth in the AFL-CIO Proposal. In this regard, the Proposal's reference to "financial return ratios" includes the "rates of return on investment" addressed in the AFL-CIO Proposal.

Although the Proposal and the AFL-CIO Proposal on their face address different aspects of the financial performance metrics used in the Company's incentive program for executive officers, they both seek to control the degree to which the payment of annual bonuses and long-term incentive compensation are tied to short-term gains; the Proposal through removing the short-term bias from any compensation goals based on earnings per share ("EPS), return on investment or other financial metrics, and the AFL-CIO Proposal through requiring the Company to analyze and report on the degree to which senior executives are being incentivized to make decisions that promote a healthy, long-term return on investment and operating income. Thus, both ultimately seek the same goal: to reduce the perceived ability of the Company's management to receive

incentive compensation based on achieving short-term increases in sales and/or the Company's stock price.

Both Proposals also concern changing the actual or potential financial performance metrics considered by the Board to determine the eligibility of incentive compensation for senior executives of the Company. The Proposal requests the board to adopt a policy to "not utilize 'earnings per share' . . . its variations . . . or financial return ratios" to determine a senior executive's eligibility for incentive compensation unless certain adjustments are made. The AFL-CIO Proposal likewise requests that the report include "[a]djustments made to [the Company]'s reported results in connection with the measurement of performance for incentive plans," and expresses concern about the "replacement of same-store sales growth . . . with total sales growth." The function of these two requests is the same: to increase the percentage of executive incentive compensation that is dependent on what the Proponent's view as long-term goals.

The language of their supporting statements further demonstrates that the Proposal and the AFL-CIO Proposal share the same principal thrust:

- *Both Proposals express a desire for the Company's incentive program to encourage long-term sustainable growth of the Company.* The Proposal states that it supports "the use of performance metrics that align senior executive pay with long-term sustainable growth." The AFL-CIO Proposal likewise states its belief that "incentive compensation programs for senior executives should encourage sustainable value creation."

- *Both Proposals also express concern that the use of certain financial performance metrics in determining the incentive compensation of senior executives of the Company does not encourage sustainable growth of the Company.* The Proposal notes that it is "concerned that [the alignment of senior executive pay with long-term sustainable growth] may not exist . . . if a company is using earnings per share or certain financial return ratios to calculate incentive pay awards at a time that the company is aggressively repurchasing its shares." Similarly, the AFL-CIO Proposal notes that it is "concerned that recent compensation decisions at [the Company] may overemphasize sales growth even when that growth results in declining rates of ROI . . . ."

- *Both Proposals emphasize that the use of certain financial performance metrics in determining the incentive compensation of senior executives of the Company may not fully reflect an improvement in the Company's performance.* For example, the

Proposal states that an ongoing share buyback program "can artificially boost [earnings per share], and a higher [earnings per share] may not reflect an actual improvement in performance." Similarly, the AFL-CIO Proposal states that the "replacement of same-store sales growth . . . with total sales growth as the sales metric under [the Company's] performance share program risks encouraging senior executives to invest in new stores even if doing so leads to cannibalization of existing stores' sales and lower ROI."

- *Both Proposals seek changes related to the financial performance metrics used in the incentive compensation plans for Company senior executives to reflect actual improvements in Company performance.* The Proposal refers to "artificially boost[ing]" financial performance metrics and the "distorting effect" on financial metrics in "calculating what is supposed to be incentive pay for senior executives that is based on genuine improvements in performance." Likewise, the AFL-CIO Proposal states that in fiscal year 2015, "executives benefitted from all seven of the reported adjustments applied to OI and sales, including an adjustment for store closings and restructurings . . . ."

Thus, the principal thrust of both the Proposal and the AFL-CIO Proposal is the same, namely, adopting a policy designed to discourage the use of specific financial performance metrics in the Company's incentive executive compensation program that purportedly incentivize higher short-term performance to the detriment of long-term Company growth. Therefore, the Proposal substantially duplicates the earlier-received AFL-CIO Proposal.

The Staff has in multiple cases concurred in the exclusion of shareholder proposals that requested the adoption of policies on overlapping executive compensation matters. For example, in *General Electric Co.* (avail. Jan. 17, 2013, recon. denied Feb. 27, 2013) ("*General Electric I*"), the Staff concurred that a proposal requesting that the company adopt a policy limiting named senior executives to "a competitive base salary, an annual bonus of not more than fifty per cent of base salary, and competitive retirement benefits" substantially duplicated a proposal requesting that the Company consider ceasing all "Executive Stock Option Programs" and "Bonus Programs." *See also TCF Financial Corp.* (avail. Feb. 13, 2015) (concurring that a proposal requesting that the company adopt a policy of limiting the acceleration of equity awards for executives terminated in connection with a change in control was substantially duplicative of the company's own proposal to overhaul its equity incentive plan); *Verizon Communications Inc.* (avail. Feb. 5, 2014) (concurring that a proposal requesting the company to adopt a policy of limiting the acceleration of equity awards for executives terminated in connection with a change of control was duplicative of another proposal requesting the company to limit the value of severance packages granted to executives); *General Electric Co.* (avail. Jan. 16, 2014)

(concurring that a proposal requesting that senior executives be required to retain a "significant percentage" of company shares until reaching retirement was substantially duplicative of a proposal requesting that senior executives be required to hold company shares during their lifetime); *Siebel Systems, Inc.* (avail. Apr. 15, 2003) (concurring that a proposal requesting a policy that "a significant portion of future stock option grants to senior executives shall be performance-based" was substantially duplicative of a prior proposal requesting an "'Equity Policy' designating the intended use of equity in management compensation programs'" including the portions of equity to be provided to employees and executives, the performance criteria for options, and holding periods for shares received).

In addition, in *Merck & Co., Inc.* (avail. Jan. 10, 2006), the Staff considered a proposal requesting the adoption of a policy that a "significant portion of future stock option grants to senior executives" be performance based. It permitted the company to exclude this proposal as substantially duplicative of a proposal requesting that "NO future NEW stock options are awarded to ANYONE." Because the earlier proposal restricted the award of any new compensation in the form of stock options, it subsumed and thereby was substantially similar to the later proposal that stock options be tied to performance. The difference in scope between the two proposals did not change their common principal thrust, as both proposals focused on restricting executive compensation. Similarly, the fact that the Proposal concerns the use of earnings per share and financial performance ratios in determining incentive compensation for senior executives, while the AFL-CIO Proposal concerns the specific types of financial performance measures (i.e., total sales growth and return on investment), does not distinguish the Proposals' principal thrusts. Each of the Proposals (i) addresses concerns regarding overcompensation of senior executives of the Company pursuant to the Company's incentive compensation plans, (ii) discusses the Company's current incentive compensation practices as contributing to the misalignment of the interests of the Company's senior executives and those of its shareholders, and (iii) proposes a policy designed to discourage the use of specific financial performance metrics in the Company's incentive executive compensation program that purportedly incentivize higher short-term performance to the detriment of long-term Company growth. As *Merck* and *General Electric I* illustrate, the fact that the Proposal emphasizes earnings per share and other financial return ratios in the Company's incentive compensation plans, as opposed to the financial metrics targeted in the AFL-CIO Proposal, does not distinguish the principal thrust of the Proposals.

The Proposals are not like those in *AT&T, Inc.* (avail. Jan. 24, 1997), where the Staff did not concur that a proposal to reduce executives' salaries proportionally to the drop in the company's stock price substantially duplicated a proposal to stop all equity compensation programs. In *AT&T*, the later proposal directly tied executive pay to performance, whereas the earlier proposal simply limited the forms of executive compensation without regard for performance. In contrast,

the Proposals both seek policies concerning the use of financial performance metrics that are or may be used in the Company's incentive compensation plans for senior executives so that the metrics better align senior executive compensation and long-term Company growth.

Finally, shareholders would have to consider substantially the same matters if asked to vote on both the Proposal and the AFL-CIO Proposal. This would result from the Proposals' shared focus on requesting policies designed to discourage the use of specific financial performance metrics in the Company's incentive executive compensation program that purportedly incentivize higher short-term performance to the detriment of long-term Company growth. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976). Thus, consistent with the Staff's previous interpretations of Rule 14a-8(i)(11), the Company believes that the Proposal may be excluded as substantially duplicative of the AFL-CIO Proposal.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2016 Proxy Materials pursuant to Rule 14a-8(i)(11).

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 Kristopher.Isham@walmartlegal.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (479) 204-8684 or Elizabeth A. Ising of Gibson, Dunn & Crutcher LLP at (202) 955-8287.

Sincerely,

Kristopher A. Isham
Associate General Counsel
Wal-Mart Stores, Inc.

Enclosures

cc: Cornish F. Hitchcock, Hitchcock Law Firm PLLC

EXHIBIT A

Page 10 redacted for the following reason:
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*** FISMA & OMB Memorandum M-07-16 ***

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CORNISH F. HITCHCOCK
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17 December 2015

Mr. Gordon Y. Allison
Vice President and General Counsel,
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Re: Shareholder proposal for 2016 annual meeting

Dear Mr. Allison:

On behalf of the Amalgamated Bank's LongView Large Cap 500 Index Fund (the "Fund"), I am submitting the enclosed shareholder proposal for inclusion in the proxy materials that Wal-Mart Stores, Inc. (the "Company") plans to circulate to shareholders in anticipation of the 2016 annual meeting. The proposal relates to the Company's executive compensation policies.

The Fund is located at 275 Seventh Avenue, New York, N.Y. 10001. The Fund beneficially owns more than $2000 worth of the Company's common stock and has held those shares for over a year. A letter from the Bank as record owner confirming ownership is being submitted under separate cover. The Fund plans to continue ownership through the date of the 2016 annual meeting, which a representative is prepared to attend.

We would be pleased to have a dialogue with you on the issues raised by tbis resolution. If you believe that such a dialogue would be helpful, please let me know.

Very truly yours,

Cornish F. Hitchcock

RESOLVED: The shareholders of Wal-Mart Stores, Inc. (the "Company") ask the board of directors to adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (*e.g.*, diluted or operating EPS) or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period. This policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

SUPPORTING STATEMENT

According to last year's proxy statement Wal-Mart prides itself on the fact that more than 70% of senior executives' target total direct compensation for 2015 was based on achieving specified performance targets, with over half the potential compensation attributable to long-term performance share units.

As shareholders, we support the use of performance metrics that align senior executive pay with long-term sustainable growth. We are concerned that this alignment may not exist, however, if a company is using earnings per share or certain financial return ratios to calculate incentive pay awards at a time that the company is aggressively repurchasing its shares.

Research by The Academic-Industry Research Network calculated that Wal-Mart repurchased $60 billion in shares from 2005 to 2014 (equal to 41% of net income during that period), thus making Wal-Mart one of the top ten U.S. companies repurchasing its stock in that period. In October 2015 Wal-Mart announced plans to repurchase an additional $20 billion of stock over the next two years.

Wal-Mart is pursuing this aggressive buyback plan at a time when the Company's Stock Incentive Plan lists EPS growth and financial return ratios among the more than 30 metrics that may be used to determine awards of performance-based equity. Although Wal-Mat has not recently used these specific metrics to set senior executive incentive pay, we believe that the potential for using such metrics raises policy concerns that need to be addressed.

EPS and financial return ratios can be directly affected by changes in the number of outstanding shares. Thus, a stock buyback means that EPS is calculated by dividing earnings or net earnings by a reduced number of outstanding shares, a process that can artificially boost EPS, and a higher EPS may not reflect an actual improvement in performance.

This proposal does not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating what is supposed to be incentive pay for senior executives that is based on genuine improvements in performance.

We urge you to vote FOR this resolution.

amalgamated bank

December 18, 2015

Mr. Gordon Y. Allison
General Counsel, Corporate Division
Wal-Mart Stores, Inc.
702 SW 8th Street
Bentonville, Arkansas 72716

Via UPS

Re: Shareholder proposal for 2016 annual meeting

Dear Mr. Allison:

This letter will supplement the shareholder proposal submitted to you by Cornish F. Hitchcock, attorney for the Amalgamated Bank's LongView LargeCap 500 Index Fund (the - "Fund"), who is authorized to represent the Fund in all matters in connection with that proposal.

When Mr. Hitchcock submitted the Fund's resolution on December 17, 2015, the Fund beneficially owned 219,301 shares of Wal-Mart Stores common stock. These shares are held of record by Amalgamated Bank (DTC No. 2352) through its agent, CEDE & Co. The Fund has continuously held at least $2000 worth of the Company's common stock for more than one year prior to submission of the resolution and plans to continue ownership through the date of your 2016 annual meeting.

If you require any additional information, please let me know.

Very truly yours,

Rupert Allan
Chief Trust Officer

275 Seventh Avenue
New York, NY 10001
amalgamatedbank.com

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • NO. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

17 December 2015

Mr. Gordon Y. Allison
Vice President and General Counsel,
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Re: Shareholder proposal for 2016 annual meeting

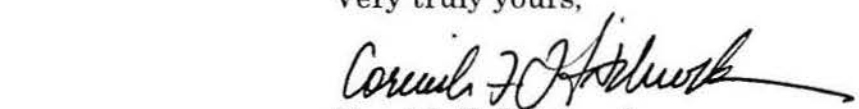
Dear Mr. Allison:

On behalf of the Amalgamated Bank's LongView Large Cap 500 Index Fund (the "Fund"), I am submitting the enclosed shareholder proposal for inclusion in the proxy materials that Wal-Mart Stores, Inc. (the "Company") plans to circulate to shareholders in anticipation of the 2016 annual meeting. The proposal relates to the Company's executive compensation policies.

The Fund is located at 275 Seventh Avenue, New York, N.Y. 10001. The Fund beneficially owns more than $2000 worth of the Company's common stock and has held those shares for over a year. A letter from the Bank as record owner confirming ownership is being submitted under separate cover. The Fund plans to continue ownership through the date of the 2016 annual meeting, which a representative is prepared to attend.

We would be pleased to have a dialogue with you on the issues raised by this resolution. If you believe that such a dialogue would be helpful, please let me know.

Very truly yours,



Cornish F. Hitchcock

RESOLVED: The shareholders of Wal-Mart Stores, Inc. (the "Company") ask the board of directors to adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (e.g., diluted or operating EPS) or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period. This policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

SUPPORTING STATEMENT

According to last year's proxy statement Wal-Mart prides itself on the fact that more than 70% of senior executives' target total direct compensation for 2015 was based on achieving specified performance targets, with over half the potential compensation attributable to long-term performance share units.

As shareholders, we support the use of performance metrics that align senior executive pay with long-term sustainable growth. We are concerned that this alignment may not exist, however, if a company is using earnings per share or certain financial return ratios to calculate incentive pay awards at a time that the company is aggressively repurchasing its shares.

Research by The Academic-Industry Research Network calculated that Wal-Mart repurchased $60 billion in shares from 2005 to 2014 (equal to 41% of net income during that period), thus making Wal-Mart one of the top ten U.S. companies repurchasing its stock in that period. In October 2015 Wal-Mart announced plans to repurchase an additional $20 billion of stock over the next two years.

Wal-Mart is pursuing this aggressive buyback plan at a time when the Company's Stock Incentive Plan lists EPS growth and financial return ratios among the more than 30 metrics that may be used to determine awards of performance-based equity. Although Wal-Mat has not recently used these specific metrics to set senior executive incentive pay, we believe that the potential for using such metrics raises policy concerns that need to be addressed.

EPS and financial return ratios can be directly affected by changes in the number of outstanding shares. Thus, a stock buyback means that EPS is calculated by dividing earnings or net earnings by a reduced number of outstanding shares, a process that can artificially boost EPS, and a higher EPS may not reflect an actual improvement in performance.

This proposal does not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating what is supposed to be incentive pay for senior executives that is based on genuine improvements in performance.

We urge you to vote FOR this resolution.

Legal
Corporate

Geoffrey W. Edwards
Senior Associate General Counsel

702 SW 8th Street
Bentonville, AR 72716-0215
Phone 479.204.6483
Fax 479.277.5991
Geoffrey.Edwards@walmar legal.com

December 29, 2015

VIA OVERNIGHT MAIL
Cornish F. Hitchcock
Hitchcock Law Firm
5614 Connecticut Avenue, N.W. No. 304
Washington, D.C. 20015

Dear Mr. Hitchcock:

I am writing on behalf of Wal-Mart Stores, Inc. (the "Company"), which received on December 21, 2015, the shareholder proposal submitted on behalf of the Amalgamated Bank's LongView Large Cap 500 Index Fund (the "Fund") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2016 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Under Rule 14a-8(b) of the Exchange Act, a shareholder 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 shareholders' meeting for at least one year as of the date the Proposal was submitted to the Company, and must provide to the Company a written statement of the shareholder's intent to continue to hold the required number or amount of shares through the date of the shareholders' meeting at which the Proposal will be voted on by the shareholders. We believe that the written statement in your correspondence dated December 17, 2015 that "[t]he Fund plans to continue ownership through the date of the 2016 annual meeting," is not adequate because it does not establish that the Fund intends to hold the required number or amount of the Company's shares through the date of the 2016 Annual Meeting of Shareholders, only that the Fund intends "to continue ownership." To remedy this defect, you must submit a written statement that the Fund intends to continue holding the required number or amount of Company shares through the date of the Company's 2016 Annual Meeting of Shareholders.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 702 SW 8th Street, MS 0215, Bentonville, AR 72716-0215. Alternatively, you may transmit any response by facsimile to me at (479) 277-5991.

If you have any questions with respect to the foregoing, please contact me at (479) 204-6483. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,

Geoffrey W. Edwards
Senior Associate General Counsel

Enclosure

amalgamated bank

January 7, 2016

Mr. Gordon Y. Allison
General Counsel, Corporate Division
Wal-Mart Stores, Inc.
702 SW 8th Street
Bentonville, Arkansas 72716

Via UPS

Re: Shareholder proposal for 2016 annual meeting

Dear Mr. Allison:

This letter will supplement the shareholder proposal submitted to you by Cornish F. Hitchcock, attorney for the Amalgamated Bank's LongView LargeCap 500 Index Fund (the "Fund"), who is authorized to represent the Fund in all matters in connection with that proposal.

When Mr. Hitchcock submitted the Fund's resolution on December 17, 2015, the Fund beneficially owned 216,901 shares of Wal-Mart Stores common stock. These shares are held of record by Amalgamated Bank (DTC No. 2352) through its agent, CEDE & Co. The Fund has continuously held at least $2000 worth of the Company's common stock for more than one year prior to submission of the resolution and plans to continue ownership of at least $2000 of Wal-Mart common stock through the date of your 2016 annual meeting.

If you require any additional information, please let me know.

Very truly yours,

Chief Trust Officer

275 Seventh Avenue
New York, NY 10001
amalgamatedbank.com

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • NO. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

17 December 2015

Mr. Gordon Y. Allison
Vice President and General Counsel,
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Re: Shareholder proposal for 2016 annual meeting

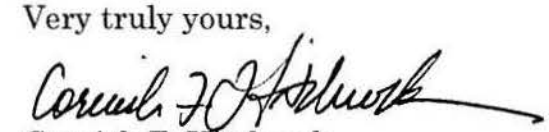
Dear Mr. Allison:

On behalf of the Amalgamated Bank's LongView Large Cap 500 Index Fund (the "Fund"), I am submitting the enclosed shareholder proposal for inclusion in the proxy materials that Wal-Mart Stores, Inc. (the "Company") plans to circulate to shareholders in anticipation of the 2016 annual meeting. The proposal relates to the Company's executive compensation policies.

The Fund is located at 275 Seventh Avenue, New York, N.Y. 10001. The Fund beneficially owns more than $2000 worth of the Company's common stock and has held those shares for over a year. A letter from the Bank as record owner confirming ownership is being submitted under separate cover. The Fund plans to continue ownership through the date of the 2016 annual meeting, which a representative is prepared to attend.

We would be pleased to have a dialogue with you on the issues raised by this resolution. If you believe that such a dialogue would be helpful, please let me know.

Very truly yours,



Cornish F. Hitchcock

RESOLVED: The shareholders of Wal-Mart Stores, Inc. (the "Company") ask the board of directors to adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (e.g., diluted or operating EPS) or financial return ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period. This policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

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This proposal does not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating what is supposed to be incentive pay for senior executives that is based on genuine improvements in performance.

We urge you to vote FOR this resolution.

EXHIBIT B

Pages 25 through 26 redacted for the following reasons:
- -
*** FISMA & OMB Memorandum M-07-16 ***

EXHIBIT C

Fortt, Sarah E.

Subject: FW: Shareholder Proposal - AFL-CIO
Attachments: Wal-Mart Stores Inc w Attachments.pdf

From: Shelly Walden [mailto:Swalden@aflcio.org]
Sent: Wednesday, December 16, 2015 4:07 PM
To: Juli Elrod - Legal
Subject: Shareholder Proposal - AFL-CIO

Dear Julie, thank you for your email information and for passing this along to Mr. Allison. This has also been faxed and mailed via UPS. Please confirm receipt. Happy Holidays to you! Thanks

Shelly Walden - AFL-CIO, Office of Investment – 815 16th Street, NW, Washington DC 20006 Phone: 202-637-3900

American Federation of Labor and Congress of Industrial Organizations

815 Sixteenth Street, N.W.
Washington, D.C. 20006
(202) 637-5000
www.aflcio.org

December 16, 2015

Mr. Gordon Y. Allison, Vice President
and General Counsel
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Mr. Allison:

On behalf of the AFL-CIO Reserve Fund (the "Fund"), I write to give notice that pursuant to the 2015 proxy statement of Wal-Mart Stores, Inc. (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2016 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

The Fund is the beneficial owner of 906 shares of voting common stock (the "Shares") of the Company. The Fund has held at least $2,000 in market value of the Shares for over one year, and the Fund intends to hold at least $2,000 in market value of the Shares through the date of the Annual Meeting. A letter from the Fund's custodian bank documenting the Fund's ownership of the Shares is enclosed.

The Proposal is attached. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to Brandon Rees at 202-637-5152 or brees@aflcio.org.

Sincerely

Heather Slavkin Corzo, Director
Office of Investment

Attachments

HSC/sdw
opeiu #2, afl-cio

RESOLVED, that shareholders of Wal-Mart Stores, Inc. ("Walmart") urge the Board of Directors to adopt a policy that the Compensation, Nominating and Governance Committee will annually analyze and report to shareholders (at reasonable expense and omitting proprietary information) on whether Walmart's incentive compensation plans and programs, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ("ROI"), taking into account the following over the previous three years:

- Relationship between growth in invested capital and growth in operating income ("OI");
- Trends in ROI;
- Relationship between same-store sales growth (also known as comparable store sales) and total sales growth;
- Adjustments made to Walmart's reported results in connection with the measurement of performance for incentive plans; and
- The extent to which sales at stores open for more than one year declined because of sales at newly-opened stores ("cannibalization rate").

Supporting Statement

As long-term shareholders, we believe that incentive compensation programs for senior executives should encourage sustainable value creation. We are concerned that recent executive compensation decisions at Walmart may overemphasize sales growth even when that growth results in declining rates of ROI, and in some cases does not produce returns that cover the cost of capital.

Specifically, the 2011 replacement of same-store sales growth—a metric Walmart has repeatedly touted as critically important—with total sales growth as the sales metric under Walmart's performance share program risks encouraging senior executives to invest in new stores even if doing so leads to cannibalization of existing stores' sales and lower ROI. During the last five fiscal years, revenue at the Walmart US division grew by about 10.4%, but comparable store sales grew by just 0.6%. During that period, invested capital grew at more than twice the rate of OI growth, reinforcing our concerns. We estimate that during this period the rate of cannibalization—the percentage of new store sales that cannibalized existing Walmart US and Sam's Club sales—averaged above 80%.

Walmart has asserted that the use of OI growth for the annual incentive plan balances the sales and ROI metrics used in the long-term plan, yet the FY 2015 addition of sales growth to the annual plan weakens this claim. Walmart adjusts metrics "to ensure that our incentive plans reward underlying operational performance, disregarding factors that are beyond the control of our executives." (2011 Proxy Statement, at 27). These adjustments have increased metrics used for awards the last three years. In FY 2015, executives benefited from all seven of the reported adjustments applied to OI and sales, including an adjustment for store closings and restructurings, which are under the control of executives and reflect their management ability. The CEO's weighted average adjusted performance equaled 68% of targeted performance, yet his cash incentive payment totaled 75% of target. On an unadjusted basis Walmart achieved only 24% of the weighted average performance target for his payment.

30 North LaSalle Street
Chicago, Illinois 60602
Fax: 312/267-8775

AMALGATRUST
A division of Amalgamated Bank of Chicago

December 16, 2015

Mr. Gordon Y. Allison, Vice President
and General Counsel
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Mr. Allison:

AmalgaTrust, a division of Amalgamated Bank of Chicago, is the record holder of 906 shares of common stock (the "Shares") of Wal-Mart Stores, Inc. beneficially owned by the AFL-CIO Reserve Fund as of December 16, 2015. The AFL-CIO Reserve Fund has continuously held at least $2,000 in market value of the Shares for over one year as of December 16, 2015. The Shares are held by AmalgaTrust at the Depository Trust Company in our participant account No. 2567.

If you have any questions concerning this matter, please do not hesitate to contact me at (312) 822-3220.

Sincerely,

Lawrence Kaplan

Lawrence M. Kaplan
Vice President

cc: Heather Slavkin Corzo
Director, AFL-CIO Office of Investment

8550-253

Pages 32 through 34 redacted for the following reasons:
- -
*** FISMA & OMB Memorandum M-07-16 ***