

February 1, 2021

VIA E-MAIL to shareholderproposals@sec.gov

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 Cynthia Murray
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Walmart Inc. (the “Company”) intends to omit from its proxy statement and form of proxy for its 2021 Annual Shareholders’ Meeting (collectively, the “2021 Proxy Materials”) a shareholder proposal and statements in support thereof (the “Proposal”) received from Cynthia Murray (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 2021 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 a shareholder proponent is required to send companies a copy of any correspondence that the proponent elects 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 be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states, in relevant part:

RESOLVED that shareholders of Walmart Inc. (“Walmart”) ask the Board of Directors to create a “Pandemic Workforce Advisory Council” (the “Council”), composed of hourly Associates, to provide advice to the Board (including any relevant Board committee) upon request on pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave. Walmart would have discretion to disband the Council when no pandemic has been declared.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations and does not focus on a significant policy issue.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Deals With Matters Related To The Company’s Ordinary Business Operations

The Proposal requests that the Company’s Board of Directors (the “Board”) create a Pandemic Workforce Advisory Council (the “Council”) that is “composed of hourly [a]ssociates” to advise the Board “on pandemic-related workforce issues.” As described below, the Proposal seeks to create the Council to provide another avenue for employee (or “associate”) communication with the Company. For example, the supporting statement indicates a desire to “improv[e] the flow of information between frontline workers and [the Company’s] [B]oard, which oversees the [C]ompany’s management.” In this respect, the Proposal squarely implicates the Company’s ordinary business operations as it relates to the Company’s management of its workforce, including the Company’s relationship with its associates, and does not focus on a significant policy issue. Therefore, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(7).

A. Background On Rule 14a-8(i)(7)

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s 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 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 stated 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 of these considerations was 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." *Id.* Examples of tasks cited by the Commission include "management of the workforce." *Id.*

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Part B of Staff Legal Bulletin No. 14E (Oct. 27, 2009) states that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." In this regard, 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.").

B. The Proposal Is Excludable Because It Relates To The Company's Management Of Its Workforce, Including Its Relationship With Employees

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it, like the Proposal, relates to the company's management of its workforce, including the company's relationship with employees. The Commission recognized in the 1998 Release that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis." Consistent with the 1998 Release, the Staff has repeatedly recognized that proposals pertaining to the management of a company's workforce are excludable under Rule 14a-8(i)(7). For example, in *Walmart Inc.* (avail. Apr. 8, 2019) ("*Walmart 2019*"), the Staff concurred with the exclusion of a proposal that requested that the Board "evaluate 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," as relating to "management of [the Company's] workforce." *See also Yum! Brands, Inc.* (avail. Mar. 6, 2019) (concurring with the exclusion of a shareholder proposal relating to adopting a policy not to engage in any inequitable employment practice, as relating "generally to the [c]ompany's policies concerning its employees, and . . . not focus[ing] on an issue that transcends ordinary business matters"); *Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring with the exclusion of a shareholder proposal requesting the establishment of "appropriate ethical standards related to employee relations" as relating to the company's "ordinary business operations (i.e., management of the workforce)"); *Merck & Co., Inc.* (avail.

Jan. 23, 1997) (concurring with the exclusion of a shareholder proposal requesting the adoption of a policy “to encourage employees to express their ideas on all matters of concern affecting the company”); *W.R. Grace & Co.* (avail. Feb. 29, 1996) (concurring with the exclusion of a shareholder proposal requesting that the company implement a “high-performance” workplace based on policies of workplace democracy and worker participation). Similar to the considerations addressed in the precedents cited here, the issues addressed in the Proposal, namely channels to communicate with the Company and the Board about “pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave,” are being managed as ordinary business matters on a day-to-day basis across thousands of stores.

Further, it is well-established in Staff precedent that managing a company’s relationship with its employees, including the decision of whether to form an employee advisory committee that meets with the board, is part of the ordinary business of companies, and therefore, proposals related to such matters are excludable under Rule 14a-8(i)(7). For example, in *Wells Fargo & Co. (AFL-CIO Reserve Fund)* (avail. Feb. 27, 2019), the Staff concurred with the exclusion of a shareholder proposal requesting that the board take steps to allow the company’s stakeholder advisory council, which provides feedback to the company’s board from a stakeholder perspective, to appoint an employee representative, as relating to ordinary business. The proposal sought to appoint an employee to the council to provide “independent feedback outside of the normal channels of employee communication,” thereby creating an additional avenue for employees to communicate with the board and management on ordinary business matters. In concurring that the proposal was properly excludable, the Staff noted that “the [p]roposal concerns employee relations.” *See also Duke Power Co.* (avail. Mar. 4, 1992) (concurring with the exclusion of a shareholder proposal requesting the establishment of an employee advisory council to periodically meet with the board to discuss issues of concern related to board decisions and policies, even where the proposal indicated that the council shall not “discuss the [company]’s day-to-day labor relations,” noting that the proposal related to the company’s “employee relations” and thus implicated the company’s ordinary business operations); *GTE Corp.* (avail. Feb. 4, 1992) (same).

Here, the Proposal has the same aim as the proposal in *Wells Fargo*: “to provide advice to the Board . . . on . . . workforce issues” beyond the normal channels of associate communication. Stated differently, the intention in the Proposal, as in *Wells Fargo*, is to create an additional avenue for associates to communicate with the Board on ordinary business matters, which squarely relates to the Company’s relationships with its associates and management of its workforce. This is demonstrated by the Staff’s precedents concurring with the exclusion under Rule 14a-8(i)(7) of shareholder proposals addressing the very “workforce issues” that the Proposal requests the Council would discuss with associates:

- **“workforce . . . health and safety measures”**: *See Chemours Co.* (avail. Jan. 17, 2017) (concurring with the exclusion of a proposal requesting a report on steps the company has taken to, among other things, describe the board’s oversight of process safety management, as “relat[ing] to workplace safety”); *Pilgrim’s Pride Corp.* (avail.

Feb. 25, 2016) (concurring with the exclusion of a proposal requesting a report describing the company's policies, practices, performance and improvement targets related to occupational health and safety, as "relat[ing] to workplace safety"); *Mattel, Inc.* (avail. Feb. 10, 2012) (concurring with the exclusion of a proposal that requested that the company require its suppliers to publish a report detailing their compliance with the International Council of Toy Industries Code of Business Practices, which includes various workplace safety measures, noting that the Code encompasses "several topics that relate to the [c]ompany's ordinary business operations and are not significant policy issues"); *Xerox Corp.* (avail. Feb. 29, 1996) (concurring with the exclusion of a proposal requesting, among other things, that the company appoint a committee to review and report to shareholders on the "adherence to basic human rights and environmental standards" of its "major overseas suppliers, affiliates and subsidiaries" where the human rights standards referenced included "a safe and healthy work environment," as "relat[ing] to . . . ordinary business . . . (i.e., principally employment related matters)"); *Chevron Corp.* (avail. Feb. 22, 1988) (concurring with the exclusion of a proposal as ordinary business because it related to the protection and safety of company employees).

- **"whistleblower protection"**: See *AES Corp.* (avail. Jan. 9, 2007) (concurring with the exclusion of a proposal requesting the creation of an ethics oversight board committee to ensure compliance with applicable laws, "including retaliation protection for employees making a good faith report . . . of possible misconduct," as "relating to [the company's] ordinary business operations (i.e., general conduct of a legal compliance program)").
- **"paid sick leave"**: See *Walmart 2019; Capital Cities Communications, Inc. (League for Industrial Democracy)* (avail. Mar. 14, 1984) (concurring with the exclusion of a proposal requesting a written report of the company's policies on, among other matters, wages, benefits, pensions and sick leave, as "relating to the conduct of the [c]ompany's ordinary business operations (i.e., employee compensation and employee relations)").

Moreover, as noted above, the Commission recognized in the 1998 Release 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." In that vein, the Company's public filings and website highlight key actions taken by the Company and the Board to communicate with the Company's over 2.2 million associates worldwide as of fiscal year-end 2020.

The Company's 2020 Proxy Statement highlights "Respect for the Individual" as one of the Company's four core values, stating, "We value every associate . . . and communicate by listening and sharing ideas."¹ As noted in the Company's 2020 Environmental, Social and

¹ See Walmart Inc. proxy statement for its 2020 Annual Shareholders' Meeting at page 2, available at <https://www.sec.gov/Archives/edgar/data/104169/000120677420001271/wmt3661691-def14a.htm>.

Governance Report (the “2020 ESG Report”), “[b]ecause associates are the core of [the Company’s] business, [the Company] encourage[s] and expect[s] all associates to participate in making the [C]ompany a better place to work and shop. [The Company] seek[s] to create a collaborative environment where people feel free to express opinions and feel their ideas and concerns are heard. To that end, [the Company] gather[s] and respond[s] to associates’ feedback in a variety of ways” as part of its day-to-day management of ordinary business matters.²

With regard to the Proposal’s request for an avenue for associates to communicate about “pandemic-related workforce issues,” the Company has posted on its website a factsheet on U.S. COVID-19 Related Information (the “Factsheet”) that includes details about how the Company is “maintain[ing] open communication practices to allow opportunities for associates to discuss their ideas and concerns, including COVID-19 related concerns.”³ In explaining the various ways that associates can share COVID-19 related concerns with the Company, the Factsheet highlights the Company’s team meetings, OneWalmart (the Company intranet), Facebook Workplace and other social media channels, email and other digital channels, and the Company’s Open Door policy.⁴ Through the Open Door policy, which “is an integral part of [the Company’s] culture, reflecting a tradition of open communication and listening to [its] associates,” any associate can contact various leaders at the Company if they are not satisfied with an answer provided by their facility leadership.⁵ The Factsheet also provides reminders that the Company “strictly forbids retaliation against any associate who reports a concern” and that, via certain channels, “[r]eports can be made anonymously and will be treated as confidential.”⁶ Information on the confidential means of communication and the Open Door philosophy “is provided to [the Company’s] associates in multiple places (e.g., breakrooms, training rooms, next to time clocks) throughout [the Company’s] facilities,” demonstrating further how these communication policies are embedded as part of the Company’s day-to-day management of ordinary business matters.⁷ Additionally, the 2020 ESG Report discusses how “[s]enior operations executives also conduct formal listening tours twice a year with associates across the U.S.,” which are supplemented by quarterly town hall meetings between the U.S. CEO and associates as well as multiple annual gatherings where associates can provide feedback.⁸

Moreover, the Company’s 2020 Proxy Statement describes the role of the Board and the Compensation and Management Development Committee in providing “oversight and guidance

² See 2020 Environmental, Social and Governance Report at page 60, available at <https://cdn.corporate.walmart.com/90/0b/22715fd34947927eed86a72c788e/walmart-esg-report-2020.pdf>.

³ See U.S. COVID-19 Related Information (Nov. 17, 2020) at pages 5-6, available at <https://corporate.walmart.com/media-library/document/u-s-covid-19-related-information-nov-2020/proxyDocument?id=00000175-d65a-d74b-a57d-fefe8d7f0000>.

⁴ See *id.*

⁵ *Id.*

⁶ *Id.*

⁷ *Id.*

⁸ See 2020 Environmental, Social and Governance Report at page 60, available at <https://cdn.corporate.walmart.com/90/0b/22715fd34947927eed86a72c788e/walmart-esg-report-2020.pdf>.

on workforce development; compensation; benefits; recruiting and retention; and culture, diversity and inclusion. [The Company] continue[s] to invest in [its] associates' wages and training, and recently enhanced [its] leave and paid-time-off benefits. [The Company] believe[s] that these actions have resulted in a more engaged and effective workforce that is better equipped to serve [the Company's] customers in today's rapidly changing retail environment."⁹ Thus, as in *Wells Fargo*, the Company provides its associates with various avenues for communicating with the Company and the Board as part of its day-to-day operations.

The Proposal also is distinguishable from the proposal at issue in *TRW Inc.* (avail. Feb. 12, 1990). In *TRW*, the proposal sought "the establishment of a committee of shareholders to advise the Board of Directors on shareholder interests." In denying no-action relief, the Staff noted "that the proposal involves the formation of a shareholder advisory committee for the purpose of representing the interests of shareholders on matters under consideration by the Board, rather than for the purpose of assisting communication between management and shareholders on matters related to the Company's ordinary business operations." In contrast, the Proposal's suggested Council aims to represent the interests of associates, not shareholders, by "improving the flow of information between frontline workers and [the Company's] [B]oard." Moreover, the matters to be discussed by the Council are exclusively "pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave," which clearly relate to the Company's management of its workforce and are therefore ordinary business matters. Thus, unlike the shareholder advisory committee in *TRW*, the purpose of the Council is not directly related to "representing the interests of shareholders on matters under consideration by the Board." Rather, the Proposal, which states a desire to "improv[e] the flow of information between frontline workers and [the Company's] [B]oard," demonstrates that its primary purpose is to use the Council to create an additional channel for associates to communicate with the Board "to provide advice to the Board . . . on . . . workforce issues."

Accordingly, as the Proposal addresses the Company's management of its workforce, including its relationship with associates, the Proposal may be excluded under Rule 14a-8(i)(7).

C. The Proposal Does Not Focus On A Significant 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 and, therefore, is excludable under Rule 14a-8(i)(7). The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals . . . focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposals. 1998 Release. Moreover, as Staff precedent

⁹ See Walmart Inc. proxy statement for its 2020 Annual Shareholders' Meeting at page 30, available at <https://www.sec.gov/Archives/edgar/data/104169/000120677420001271/wmt3661691-def14a.htm>.

has established, merely referencing topics in passing that might raise significant policy issues, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

Here, the Proposal asks the Company to create a Council “to provide advice to the Board . . . on pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave.” The Staff has not recognized “workforce . . . health and safety measures, whistleblower protection, [or] paid sick leave” as significant policy issues for purposes of Rule 14a-8(i)(7). *See, e.g., Walmart 2019; Chemours Co.* (avail. Jan. 17, 2017); *Pilgrim’s Pride Corp.* (avail. Feb. 25, 2016); *Mattel, Inc.* (avail. Feb. 10, 2012); *AES Corp.* (avail. Jan. 9, 2007). Additionally, the Proposal’s single reference to public health by briefly acknowledging “communities in which [the Company] operates” that may be impacted by the Company’s “response to the COVID-19 pandemic” does not lessen the “ordinary business” focus of the Proposal. The Staff expressed similar reasoning in *Dollar General Corp.* (avail. Mar. 6, 2020) (concurring with the exclusion of a proposal seeking a report on “the use of contractual provisions requiring employees of [the company] to arbitrate employment-related claims”). In its response, the Staff noted that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations – the overall ‘use’ of arbitration – and does not focus on any particular policy implication of the use at this particular company.” The Staff then cited to Staff Legal Bulletin No. 14K (Oct. 16, 2019) for the proposition that proponents are discouraged from focusing “on the overall significance of the policy issue raised by the proposal, instead of whether the proposal raises a policy issue that transcends the particular company’s ordinary business operations.” Likewise, a reference in the Proposal to the communities that are potentially impacted by the Company’s response to the COVID-19 pandemic does not, in and of itself, transform the Proposal, which is focused on “improving the flow of information between frontline workers and [the Company’s] [B]oard,” into one that transcends the Company’s “ordinary business” for purposes of Rule 14a-8(i)(7). Further, the Proposal mentions associate concerns about the Company’s “sick leave policy, . . . health benefits” and other workforce related topics “even before COVID-19,” thereby further cementing the “ordinary business” focus of the Proposal under Rule 14a-8(i)(7).

The Staff has frequently concurred that a proposal that touches, or may touch, upon significant policy issues is nonetheless excludable if the proposal does not focus on such issues. For example, in *Wells Fargo & Co. (Harrington Investments, Inc.)* (avail. Feb. 27, 2019), the proposal raised multiple issues at the company that may arguably have been of significance to the company. While it is possible that one or more of the concerns raised related to policy issues that transcend ordinary business and may have been significant to the company, the proposal failed to focus on any of them. Instead, the “Resolved” clause focused on customer service, and the Staff concurred that the proposal was excludable under Rule 14a-8(i)(7). Similarly here, although the Proposal addresses the potential significant policy issue of public health by briefly acknowledging the “communities in which [the Company] operates,” the Proposal itself is focused on creating a Council to “improv[e] the flow of information between frontline workers

and [the Company's] [B]oard," presenting an ordinary business matter. Likewise, in *Amazon.com, Inc. (Domini Impact Equity Fund)* (avail. Mar. 28, 2019) ("*Amazon 2019*"), although the proposal might have touched on significant sustainability concerns, the proposal was so broadly worded that the Staff concurred that the proposal did not focus on any single issue that transcended the company's ordinary business. Similar to *Amazon 2019*, the Proposal relates generally to the Company's operations (here, how it communicates with its associates and manages its workforce), thus remaining focused on the Company's workforce management through its ordinary business operations.

Further, on numerous occasions, the Staff has concurred with the exclusion of a proposal pursuant to Rule 14a-8(i)(7) that raised public health concerns. For example, the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company's policies, actions and plans to reduce BPA use in its products and set quantitative targets to phase out the use of BPA, which presented public health concerns, as relating to the company's ordinary business. See *Ball Corp.* (avail. Feb. 4, 2016). And in *Amazon.com, Inc.* (avail. Mar. 17, 2016) ("*Amazon 2016*"), the proposal requested a report on the company's policy options to reduce potential pollution and public health problems from electronic waste as a result of sales to consumers. Notwithstanding several references to public health impacts in the proposal, the Staff determined that the proposal "relate[d] to the company's products and services and [did] not focus on a significant policy issue." Here, the Proposal makes only a single reference to public health by briefly acknowledging "communities in which [the Company] operates" that may be impacted by the Company's "response to the COVID-19 pandemic," and the Proposal instead is primarily focused on establishing a channel for communications between associates and the Board about "pandemic-related workforce issues." Therefore, the Proposal presents an even more compelling case for exclusion pursuant to Rule 14a-8(i)(7) than the proposals at issue in *Ball Corp.* and *Amazon 2016*. See also *AT&T Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a proposal seeking establishment of a program to educate company employees on health matters relating to HIV/AIDS, as relating to an ordinary business matter); *Viacom Inc.* (avail. Dec. 5, 2014) (concurring with the exclusion of a proposal requesting a report on the public health impacts of smoking in all of Viacom's movies as an ordinary business matter relating to "the nature, presentation and content of programming and film production" despite the potential public health concerns).

As discussed above, the Proposal, in asking the Company to create a Council "to provide advice to the Board . . . on pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave," is focused on "improving the flow of information between frontline workers and [the Company's] [B]oard." The Proposal does not focus on a significant policy issue for purposes of Rule 14a-8(i)(7); rather, the subject matter of the Proposal directly relates to the Company's management of its workforce and therefore its ordinary business operations. Accordingly, and consistent with the precedents cited above, the Company believes that the Proposal may be excluded from its 2021 Proxy Materials.

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 2021 Proxy Materials.

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
Senior Counsel
Walmart Inc.

Enclosures

cc: Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP
Cynthia Murray

EXHIBIT A

December 10, 2020

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

Dear Mr. Allison:

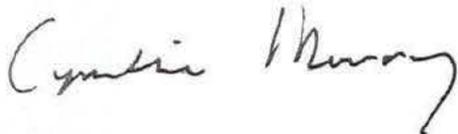
I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Wal-Mart Stores, Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security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

I am the beneficial owner of approximately 29 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. I intend to hold the shares through the date of the Company's next annual meeting of shareholders.

The record holder of the stock will provide the appropriate verification of my beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact me at *** or at ***. Copies of correspondence or a request for "no-action" relief should be forwarded to Cynthia Murray, ***

Sincerely,



Cynthia Murray
Walmart Associate, Store #1985

Cc: Bank of America Merrill Lynch
Encl: Shareholder Resolution

DEC 11 2020

RESOLVED that shareholders of Walmart Inc. ("Walmart") ask the Board of Directors to create a "Pandemic Workforce Advisory Council" (the "Council"), composed of hourly Associates, to provide advice to the Board (including any relevant Board committee) upon request on pandemic related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave. Walmart would have discretion to disband the Council when no pandemic has been declared.

SUPPORTING STATEMENT

I am a 20 year Walmart Associate, and I believe Walmart's response to the COVID 19 pandemic has failed employees and communities in which Walmart operates and created risks for shareholders. As essential workers, we put ourselves and our families at risk to provide customers with necessities. Although Walmart does not publicly report COVID 19 cases or deaths and managers have reportedly been coached to avoid disclosing infections, numerous outbreaks have been linked to Walmart stores including one in Massachusetts where 81 associates tested positive. According to reports from associates and the press, we know that thousands of associates have contracted COVID 19 and at least 22 have died, although that number is likely much higher. We depend on Walmart to protect us, but Walmart delayed adopting measures recommended by the Centers for Disease Control and Prevention, such as reducing crowding in stores, cleaning more intensively, and providing protective gear to Associates. Implementation and enforcement in stores has been uneven at best.

Walmart's emergency COVID 19 paid sick leave policy has also fallen short. A May 2020 survey of Walmart Associates found that 45% had gone to work sick during the pandemic, with 58% of those doing so because they feared retaliation, such as being scheduled for fewer hours, or disciplinary consequences. A confirmed COVID 19 diagnosis or mandatory quarantine is required to access additional paid leave under Walmart's emergency policy, which can be a significant obstacle given that many Associates do not have adequate health coverage.

I believe that improving the flow of information between frontline workers and Walmart's board, which oversees the company's management and has the power to set policy, would lead to more timely, consistent and effective action at the store level and would reduce reputational and financial risks to the company. Walmart's founder, Sam Walton, exalted the value of Associate input: "The folks on the front lines—the ones who actually talk to the customer—are the only ones who really know what's going on out there. You'd better find out what they know." But even before COVID 19, Walmart failed to recognize the value of empowering Associates, with concerns raised about understaffing, the sick leave policy, and ineligibility for health benefits; the pandemic has shown the folly of that approach.

My proposal does not dictate how Walmart should select Associates for membership on the Council. I recommend, however, that Walmart use a mechanism by which Associates can select some or all of the members to ensure that the Council truly represents hourly Associate views.

FACSIMILE COVER SHEET

TO: Gordon
PHONE: Allison
FAX: 14792775991

FROM: Merrill Lynch
SENDER: DAVID G GREUNKE
DATE: 12/11/20
PHONE: 303-264-6159
FAX: 13032425264

No. of pages (including this page): 4

Subject: RE: C Murray Stock Ownership Letter

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Comments:

Mr. Allison,

Please find attached information concerning Cynthia Murray's ownership of Walmart Stores, Inc. common stock in the Walmart 401(k) plan.

I believe this matter may have been previously discussed with either Bill Lederhos or Shawn Maloney, both on our 401K team.

You may reach out to either should there be any questions as to the attached.

Thank you

Sent on behalf of the Merrill benefits team by:

Dave Greunke
Assistant Vice President / Client Service Analyst II
Service Solutions / Prod Support Utility
Bank of America Merrill Lynch
Phone (303) 264-6159

Attachments: Stock Ownership Letter, Screen Print from Recordkeeping System

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December 11, 2020

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

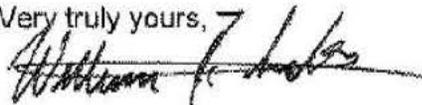
Via Facsimile (479) 277-5991

Re: Shareholder proposal for 2021 annual meeting

Dear Mr. Allison:

I am writing concerning a shareholder proposal (the "Proposal") sent to you by Cynthia Murray. Ms. Murray is a participant in the Walmart 401(k) Plan. Ms. Murray beneficially owns 29,3908 shares of Walmart Stores, Inc. common stock, worth more than \$2,000, continuously for at least one year up to and including December 10, 2020, the date on which Ms. Murray submitted the Proposal. Merrill Lynch has acted as record holder for the Walmart 401(k) Plan and is a DTC participant.

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

Very truly yours,

William Lederhos, Vice President
Bank of America Merrill

Cc: Cynthia Murray

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