

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 Organization United for Respect et al.
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 (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Organization United for Respect, the School Sisters of Notre Dame Cooperative Investment Fund, the Daughters of Charity, Inc., Everence Financial and BMO Asset Management, Inc. (collectively, the “Proponents”).

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 copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that 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 Proponents that if the Proponents elect 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:

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, 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.

BACKGROUND

The Proposal focuses on the benefits the Company provides to its general employees (“associates”) through its paid sick leave and paid leave policies and programs, which are part of the benefits offered to and the compensation the Company pays its associates. The Company takes seriously its commitment to the health and well-being of its associates. By March 2020, in response to the potential impact of COVID-19 on its workforce, the Company announced it would institute an emergency paid sick leave policy providing paid sick leave to associates who were subject to mandatory quarantine or had contracted a confirmed case of the virus.¹ Later in the year, the Company announced that this policy was being extended through July 5, 2021.² Throughout 2020, the Company also announced it would pay various additional special quarterly cash bonuses to its part-time and full-time hourly associates in the U.S., bringing the total amount of quarterly and special cash bonuses paid to full-time and part-time hourly associates in the U.S. in 2020 to more than \$2.8 billion in recognition of its associates’ sustained commitment to customers during the pandemic.³

¹ See New COVID-19 Policy to Support the Health of Our Associates, available at <https://corporate.walmart.com/newsroom/2020/03/10/new-covid-19-policy-to-support-the-health-of-our-associates>.

² See Helping Our Associates Live Better, available at <https://corporate.walmart.com/newsroom/2020/04/24/helping-our-associates-live-better>.

³ See Walmart Announces More Than \$700 Million in Additional Associate Bonuses, Tops \$2.8 Billion in Total Cash Bonuses to Associates in 2020, available at <https://corporate.walmart.com/newsroom/2020/12/03/walmart-announces-more-than-700-million-in-additional-associate-bonuses-tops-2-8-billion-in-total-cash-bonuses-to-associates-in-2020>; see also Supporting Our Associates, available at <https://corporate.walmart.com/supporting-our-associates>.

Aside from COVID-19-related benefits, the Company has robust paid time off (“PTO”) and short-term disability (“Disability”) benefits. All U.S. associates—temporary, full- and part-time hourly, and salaried—earn protected PTO, and full- and part-time hourly and salaried associates also earn regular PTO.⁴ The latter is intended to cover events such as holidays, family time, and other personal needs, while the former is intended to cover unplanned absences, such as illness, caring for a family member, or for any other unexpected event which causes an associate to miss work. Associates may rollover unused PTO each year, up to a certain amount, and an associate’s ability to earn PTO accelerates commensurate with their tenure with the Company.⁵ Full-time hourly associates in the U.S. who have worked with the Company for 12 months are automatically eligible for Disability benefits that can replace a percentage of their weekly income for up to 25 weeks, at no cost to them. These associates also have the option of electing additional Disability benefits.⁶ PTO and Disability are just two of the ways in which the Company compensates its associates and supports its associates’ health and well-being. Other examples, depending on eligibility, include affordable health insurance, counseling, adoption assistance, maternity leave, and subsidized gym memberships.⁷

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 conduct a study regarding providing additional sick leave and paid leave to its associates. The primary focus of the Proposal is to encourage the Company to provide additional weeks of paid leave as a “standard Associate benefit.” As discussed below, the Proposal relates to the Company’s ordinary business operations and does not focus on a significant policy issue. Therefore, consistent with the standards set forth in the Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), the Proposal is excludable under 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

⁴ See Hourly PTO, Walmart stores, Supply Chain and Sam’s Club, available at https://one.walmart.com/content/usone/en_us/me/time/pto--paid-time-off/pto-for-hourly-associates/protected-pto.html.

⁵ *Id.*

⁶ See 2020 Associate Benefits Book, available at <https://one.walmart.com/content/dam/themepage/pdfs/AssociateBenefitsBook-2021.pdf>.

⁷ See Health & Well-being Programs, available at https://one.walmart.com/content/usone/en_us/me/health/health-programs.html.

management with flexibility in directing certain core matters involving the company's business and operations." 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)). Note 4 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 General Employee Compensation and Benefits

The Proposal is excludable pursuant to Rule 14a-8(i)(7) because by focusing on the Company providing additional weeks of paid leave as a "standard Associate benefit," it directly relates to the Company's general employee compensation policies and practices, a core component of the Company's ordinary business as the employer of a large, global workforce.

The Staff consistently has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) when the proposal relates to general employee compensation rather than compensation of senior executive officers and directors. Staff Legal Bulletin No. 14A (July 12, 2002)⁸ ("SLB 14A"). The Staff echoed this guidance in Staff Legal Bulletin No. 14J (Oct. 23, 2018), explaining that "proposals that relate to general employee compensation and benefits are excludable under Rule 14a-8(i)(7)." For example, in *Ford*

⁸ In SLB 14A, the Staff stated that "[s]ince 1992, we have applied a bright-line analysis to proposals concerning equity or cash compensation: We agree with the view of companies that they may exclude proposals that relate to general employee compensation matters in reliance on Rule 14a-8(i)(7)" On the other hand, the Staff stated that it did "not agree with the view of companies that they may exclude proposals that concern only senior executive and director compensation in reliance on [R]ule 14a-8(i)(7)."

Motor Co. (avail. Jan. 9, 2008) (“*Ford 2008*”), the proposal requested that the company stop awarding all stock options. The proposal did not limit the applicability of this ban on stock option awards to senior executive officers and directors, but instead applied the ban generally to all company employees. Accordingly, the Staff concurred that the company could “exclude the proposal under [R]ule 14a-8(i)(7), as relating to Ford’s ordinary business operations (i.e., general compensation matters).” See also *Yum! Brands, Inc.* (avail. Feb. 24, 2015) (concurring with the exclusion of a proposal requesting a report on the company’s executive compensation policies, where the proposal suggested that the report include a comparison of senior executive compensation and “our store employees’ median wage”); *ENGlobal Corp.* (avail. Mar. 28, 2012) (concurring with the exclusion of a proposal that sought to amend the company’s equity incentive plan, noting that “the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *International Business Machines Corp. (Boulain)* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that no employee above a certain management level receive a salary raise in any year in which at least two-thirds of all company employees did not receive a three percent salary raise); *Amazon.com, Inc.* (avail. Mar. 7, 2005) (concurring with the exclusion of a proposal requesting that the board adopt a new policy on equity compensation and cancel an existing equity compensation plan that potentially affected the general company workforce); *Capital Cities Communications, Inc.* (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 company’s ordinary business operations (i.e., employee compensation and employee relations)”).

Similarly, the Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) that related to various employee benefits. In *Exelon Corp.* (avail. Feb. 21, 2007), the proposal requested the implementation of rules and regulations that would forbid the company’s executives from establishing incentive bonuses requiring the reduction of retiree benefits in order to meet such incentive bonuses. The Staff concurred with the exclusion noting that the proposal “relat[es] to [the company’s] ordinary business operations (i.e., general employee benefits).” See also *ConocoPhillips* (avail. Feb. 2, 2005) (concurring with the exclusion of a proposal to eliminate pension plan offsets as ordinary business operations relating to employee benefits); *International Business Machines Corp. (Jaracz)* (avail. Jan. 2, 2001) (concurring with the exclusion of a proposal requesting cost of living allowances to the company’s retiree pensions as ordinary business operations relating to employee benefits).

Here, consistent with the precedents discussed above, the Proposal focuses on the compensation and benefits of the Company’s general workforce, including “the importance of paid sick leave (PSL) for workers” and that “[paid sick leave] helps to counter the negative economic impact” of missing work due to illness. The Company’s policies concerning paid leave for its associates, including what compensation is allocated to its associates for absences, are part of Company management’s determinations with respect to the overall associate benefits and compensation packages. The Company had more than

2.2 million associates worldwide as of its fiscal year end 2020. Determinations regarding the types of benefits and the amounts of compensation—including with regard to paid leave and paid sick leave—for the numerous associates across the Company’s large, complex, and international organization is a fundamental responsibility of the Company’s management. Such determinations should not be subject to shareholder oversight because shareholders are not in a position to determine the appropriateness of associates’ wages and benefits in the context of the local, regional, national, and international labor markets; the circumstances of the Company’s business; the roles that various Company associates perform; and associates’ overall compensation packages. Because the Company’s approach to paid leave and associate absences relates to the Company’s workforce compensation decisions generally, the Proposal’s request addresses matters relating to the day-to-day operation of the Company’s business, which shareholders are not in a position to effectively vote upon. Just as in *Ford 2008*, *International Business Machines*, and *Exelon*, where the proposals related to a particular element of general employee compensation (*i.e.*, stock options, salary raises, and incentive bonuses, respectively) and how the company should alter its compensation practices to address such element, here too the Proposal relates to a particular element of general associate compensation—paid leave—and requests that the Company alter its policies to extend paid sick leave and paid leave, as prescribed by the Proposal, for the duration and on the terms set forth therein, as a “standard Associate benefit.” Accordingly, consistent with the foregoing precedents, the Proposal may be properly excluded under Rule 14a-8(i)(7) because it addresses matters relating to general associate compensation and benefits.

C. *The Proposal Is Excludable Because It Relates To The Company’s Management Of Its Workforce*

The Proposal asks the Company “to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit.” Through discussion of this issue, the Proposal and Supporting Statement focus on the way the Company compensates, manages, motivates and engages with its associates, all of which are core components of managing a large, global workforce on a day-to-day basis.

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. 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.” Similarly, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided the following examples of topics that involve a company’s ordinary business and thus make a proposal excludable under Rule 14a-8(i)(7): “employee health benefits, *general compensation issues not focused on senior executives, management of the workplace*, employee supervision, *labor-management relations*, employee hiring and firing, conditions of the employment and employee training and motivation” (emphasis added).

Consistent with the 1998 Release, the Staff has recognized that a wide variety of proposals pertaining to the management of a company's workforce are excludable under Rule 14a-8(i)(7). For example, in *Intel Corp.* (avail. Mar. 18, 1999), the Staff concurred with the exclusion of a proposal seeking adoption of an "Employee Bill of Rights," which would have established various "protections" for the company's employees, including limited work-hour requirements, relaxed starting times, and a requirement that employees treat one another with dignity and respect. The Staff noted that the foregoing was excludable as "relating, in part, to Intel's ordinary business operations (i.e. management of the workforce)." *See also Amazon.com, Inc.* (avail. Apr. 1, 2020, *recon. denied* Apr. 9, 2020) (concurring with the exclusion of a proposal requesting a report on steps the company has taken to reduce the risk of accidents because "the proposal focuses on workplace accident prevention, an ordinary business matter"); *PG&E Corp.* (avail. Mar. 7, 2016) (concurring with the exclusion of a proposal requesting that the board institute a policy banning discrimination based on race, religion, donations, gender, or sexual orientation in hiring vendor contracts or customer relations, as relating to the company's ordinary business operations); *Apple, Inc.* (avail. Nov. 16, 2015) (concurring with the exclusion of a proposal asking the company's compensation committee to adopt new compensation principles responsive to the U.S.'s "general economy, such as unemployment, working hour and wage inequality," as relating to "compensation that may be paid to employees generally"); *Bank of America Corp.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting that a company policy be amended to include "protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job"); *Starwood Hotels & Resorts Worldwide, Inc.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting verification and documentation of U.S. citizenship for the company's U.S. workforce and requiring training for foreign workers in the U.S. to be minimized because it "relates to procedures for hiring and training employees" and "[p]roposals concerning a company's management of its workforce are generally excludable under Rule 14a-8(i)(7)"); *Northrop Grumman Corp.* (avail. Mar. 18, 2010) (concurring with the exclusion of a proposal requesting that the board identify and modify procedures to improve the visibility of educational status in the company's reduction-in-force review process, noting that "[p]roposals concerning a company's management of its workforce are generally excludable under [R]ule 14a-8(i)(7)"); *W.R. Grace & Co.* (avail. Feb. 29, 1996) (concurring with the exclusion of a proposal requesting that the company implement a "high-performance" workplace based on policies of workplace democracy and worker participation).

Notably, the Staff has recently concurred with the exclusion of a proposal under Rule 14a-8(i)(7) that related to the Company's policies regarding associate leave from work. In *Walmart Inc.* (avail. Apr. 8, 2019), the Staff concurred with the exclusion of a proposal that requested the Company's Board of Directors to evaluate the risk of discrimination that may result from [the Company's] policies and practices of hourly workers taking absences from work for personal or family illness because the proposal related to "management of [the Company's] workforce." Specifically, the recitals in *Walmart* stated that "[p]aid sick leave is a fundamental component of economic security and stability for workers," discussed the

benefits (including medical and health) of providing paid sick leave, and referenced legislation in support of paid sick leave. Additionally, the recitals took issue with the Company's paid sick leave practice and expressed concern for workers with serious medical conditions, requiring disability-related absences, and needing to take time off to care for family members. Notably, although the proponent argued that concerns regarding paid sick leave constituted a significant policy issue, the Staff concluded the proposal "does not focus on an issue that transcends ordinary business." The instant Proposal is very similar to *Walmart*. In particular, as in *Walmart*, the Proposal and Supporting Statement also discuss the benefits of providing paid sick leave, reference legislation in support of paid sick leave, noting that the "COVID-19 pandemic and the economic crisis it precipitated have drawn attention of the public and policy makers to the importance of paid sick leave," and discuss some of the ways that associates may be impacted by the absence of a robust paid sick leave policy. As in *Walmart*, the Proposal is properly excludable under the ordinary business exception as relating to management of the Company's workforce. See also *Pilgrim's Pride Corp.* (avail. Feb. 25, 2016) (concurring with the exclusion of a proposal requesting a report describing the company's policies, practices, performances and improvement targets related to occupational health and safety, as "relat[ing] to workplace safety").

Like the foregoing precedents, including *Walmart*, the Proposal directly addresses the Company's management of its more than 2.2 million associates as of its fiscal year end 2020 by requesting that the Company study the feasibility of "providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit." In seeking information regarding the Company's policies and practices concerning associates' absences from work due to illness and on account of other family-related situations, the Proposal is directly concerned with the Company's management of its workforce, insofar as it seeks a study relating to the Company's compensation and benefit policies. The Company's determinations as to how much time to allow associates to be off work, and whether to pay associates who are required to stay home from work for reasons other than their own illness, and under what circumstances, fall squarely within ordinary business matters best left to the Company's management and require an understanding of the business implications that could result from changes made to such associate policies. Additionally, the Supporting Statement refers to the interests of the Company's workers, including their compensation. The decisions implicated by the Proposal and the Supporting Statement concerning the management of the Company's workforce are multifaceted, complex, and based on a range of factors beyond the knowledge and expertise of shareholders. Further, the Proposal would require the Company to consider its compensation-related actions, programs, policies, and issues that fall squarely within categories that have consistently been deemed excludable as ordinary business matters. Policies and practices relating to associates' absences from work due to illness or to care for a family member are elements of the Company's ordinary business of managing its workforce and the Company's relationship with its associates. The Proposal therefore is excludable under Rule 14a-8(i)(7) as relating to the management of the Company's workforce.

D. 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 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 study the feasibility of expanding its paid leave and paid sick leave policies. As described above, the Proposal focuses on expanding associate compensation and benefits for both paid sick leave and paid leave, and the Proposal’s reference to “the COVID-19 pandemic and the economic crisis it precipitated” does not lessen the “ordinary business” focus of the Proposal. Additionally, while the Supporting Statement notes that “[p]olicy makers at all levels are debating [paid sick leave],” public discussion of an issue does not render it a significant policy issue for the Company for purposes of Rule 14a-8(i)(7). The Staff expressed a 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 provision requiring employees of [the company] to arbitrate employment-related claims”). There, 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, references in the Proposal and Supporting Statement to COVID-19, public health, and the importance of paid sick leave do not, in and of themselves, transform a proposal focused on a particular associate benefit into one that transcends the Company’s “ordinary business” for purposes of Rule 14a-8(i)(7). Further, the Proposal specifically focuses on offering paid sick leave to associates “not limited to COVID-19” (*i.e.*, extending the benefit to other non-COVID related absences and/or illness), 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). Here, the Proposal presents an even stronger case for exclusion because the references to potential significant policy issues are less pervasive. Despite a couple of assertions in the Supporting Statement that paid sick leave, the focus of the Proposal, contributes to “public health,” the “Resolved” clause is focused only on expansion of the Company’s paid sick leave policy, an ordinary business matter. Likewise, in *Amazon.com, Inc. (Domini Impact Equity Fund and the New York State Common Retirement 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 compensates its associates and manages its workforce), and only mentions the issue of public health sparingly, and instead focuses on the comprehensive Company-wide actions, policies, and standards relating to extending the Company’s paid sick leave policy, thus remaining focused on workforce management, general workforce practices, and general associate compensation and benefits.

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 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 and environmental 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, there are only limited references to public health and the Proposal is primarily focused on extending the Company’s paid sick leave policy so that it is a “standard Associate benefit.” 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 study the feasibility of expanding its paid leave and paid sick leave policy, is focused on general associate compensation and workforce management. 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 ordinary business operations and policies concerning the management and compensation of its workforce. 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
Andrea Dehlendorf, Organization United for Respect
Ethel Howley, School Sisters of Notre Dame Cooperative Investment Fund
Caroline Boden, Mercy Investments, Inc.
Chris Meyer, Everence Financial
Rosa van dem Beemt, BMO Asset Management, Inc.

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:

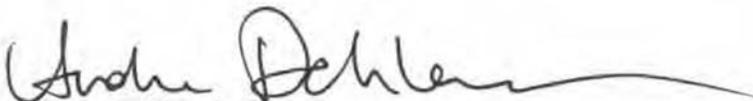
On behalf of the Organization United for Respect ("OUR") I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Wal-Mart Stores, Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal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

OUR is the beneficial owner of approximately 40 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. We 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 OUR's 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 312-502-5280 or at andrea@united4respect.org. Copies of correspondence or a request for "no-action" relief should be forwarded to Andrea Dehlendorf c/o Leonard Carder, Attn: Eleanor Morton, 1188 Franklin Street, #201, San Francisco, CA, 94109.

Sincerely,



Andrea Dehlendorf

Co-Director and Board Member, Organization United for Respect (OUR)

Cc: Howard N. Handwerker, Amalgamated Bank
Encl: Shareholder Resolution

DEC 11 2020

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employers-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.



HOWARD N. HANDWERKER

First Vice President

OFFICE (626) 432-9907

CELL (626) 437-4819

howardhandwerker@amalgamatedbank.com

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

Re: Shareholder proposal for 2021 annual meeting

Dear Mr. Allison:

I am writing concerning a shareholder proposal (the "Proposal") sent to you by the Organization United for Respect ("OUR"). OUR is a customer of Amalgamated Bank. OUR beneficially owned 40 shares of Walmart Stores, Inc. common stock, worth at least \$2,000.00, continuously for at least one year up to and including December 10, 2020, the date on which OUR submitted the Proposal. Amalgamated Bank has acted as record holder of these shares and is a DTC participant.

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

Very truly yours,

A handwritten signature in cursive script, appearing to read "Howard N. Handwerker".

Cc: Andrea Dehlendorf, OUR Co-Director

DEC 15 2020

From: Ethel Howley <ehowley@amssnd.org>
Sent: Monday, December 14, 2020 1:51 PM
To: Rachel Brand <Rachel.Brand@walmart.com>
Subject: EXT: Proposal

Ms. Rachael Brand:
Attached is a proposal for Walmart's annual meeting.
I am co filing this with *Organization United for Respect* ("OUR").

Christmas and holiday greetings to you and your staff.
Peace,
Ethel Howley, SSND
School Sisters of Notre Dame Cooperative Investment Fund
Social Responsibility Resource Person
345 Belden Hill Road
Wilton, CT 06897

P: 203-762-3318

School Sisters of Notre Dame Cooperative Investment Funds
345 Belden Hill Road
Wilton, Ct 06897

December , 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:

The *School Sisters of Notre Dame Cooperative Investment Fund* is a Catholic institutional investor committed to aligning our investments with our values. Our responsible investing priorities and justice and peace ministry inform shareholder engagement with our portfolio companies. We are therefore co filing with *Organization United for Respect* (“OUR”) this proposal to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child due to illness, as a standard Associate benefit not limited to COVID-19.

The *School Sisters of Notre Dame Cooperative Investment Fund* is the beneficial owner of shares of Walmart, Inc. stock. The School Sisters of Notre Dame Cooperative Investment Fund has held these shares continuously for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is attached.

I am hereby authorized to notify you of our intention to file the attached proposal requesting a report on paid sick leave. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulation of the Securities and Exchange Act of 1934. A designated representative will present the Proposal for consideration at the annual meeting of shareholders.

Organization United for Respect is lead filer on this resolution. We authorize *Organization United for Respect* to withdraw on our behalf if an agreement is reached. Please address all communications regarding this proposal to Andrea Dehlendorf at 312-502-5280 or at andrea@united4respect.org. Copies of correspondence or a request for “no-action” relief should be forwarded to Andrea Dehlendorf c/o Leonard Carder, Attn: Eleanor Morton; 1188 Franklin Street, #201, San Francisco, CA, 94109.

Sincerely,

Ethel Howley, SSND

Ethel Howley, SSND
Social Responsibility Resource Person
ehowey@amssnd.org
p: 203-762-3318

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employer-s-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.



For Everything You Invest In™

Institutional Investor Services
801 Pennsylvania Ave.
Kansas City, MO 64105

December 14, 2020

Sister Ethel Howley
School Sisters of Notre Dame Cooperative Investment Fund
345 Belden Hill Road
Wilton, CT 06897-3898

Re: School Sisters of Notre Dame Cooperative Investment Fund Proof of Ownership

Dear Sister Ethel:

This is to confirm that the following security is held in the above referenced account:

<u>Security</u>	<u>Current Shares</u>	<u>Acquisition Date</u>
WALMART INC	160.000	06/20/2003

The shares have been continuously owned for at least one year as of the Submission Date. They have been continuously owned since the Acquisition date of June 20, 2003.

To the best of my knowledge, the Sisters intend to continue to hold the shares through the date of their 2021 Annual Meeting.

If you have any questions or need additional information, please call me at 816-871-7249.

Sincerely,

Tammie Henry
State Street Bank & Trust
US Asset Owners

From: Ethel Howley <ehowley@amssnd.org>
Sent: Monday, December 14, 2020 2:08 PM
To: Rachel Brand <Rachel.Brand@walmart.com>
Subject: EXT: Proposal

Ms. Rachael Brand:

Attached is a proposal for Walmart's annual meeting. The previous email had the incorrect attachments. Please discard that email.

I am co filing this with *Organization United for Respect* ("OUR").

Christmas and holiday greetings to you and your staff.

Peace,

Ethel Howley, SSND

School Sisters of Notre Dame Cooperative Investment Fund

Social Responsibility Resource Person

345 Belden Hill Road

Wilton, CT 06897

P: 203-762-3318

School Sisters of Notre Dame Cooperative Investment Funds
345 Belden Hill Road
Wilton, Ct 06897

December 14, 2020

Rachael Brand, Corporate Secretary
Walmart Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Ms. Brand:

The *School Sisters of Notre Dame Cooperative Investment Fund* is a Catholic institutional investor committed to aligning our investments with our values. Our responsible investing priorities and justice and peace ministry inform shareholder engagement with our portfolio companies. We are therefore co filing with *Organization United for Respect* (“OUR”) this proposal to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child due to illness, as a standard Associate benefit not limited to COVID-19.

The *School Sisters of Notre Dame Cooperative Investment Fund* is the beneficial owner of 160 shares of Walmart, Inc. stock. The School Sisters of Notre Dame Cooperative Investment Fund has held these shares continuously for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is attached.

I am hereby authorized to notify you of our intention to file the attached proposal requesting a report on paid sick leave. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulation of the Securities and Exchange Act of 1934. A designated representative will present the Proposal for consideration at the annual meeting of shareholders.

Organization United for Respect is lead filer on this resolution. We authorize *Organization United for Respect* to withdraw on our behalf if an agreement is reached. Please address all communications regarding this proposal to Andrea Dehlendorf at 312-502-5280 or at andrea@united4respect.org. Copies of correspondence or a request for “no-action” relief should be forwarded to Andrea Dehlendorf c/o Leonard Carder, Attn: Eleanor Morton; 1188 Franklin Street, #201, San Francisco, CA, 94109.

Sincerely,

Ethel Howley, SSND

Ethel Howley, SSND

Social Responsibility Resource Person

ehowey@amssnd.org

p: 203-762-3318

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employer-s-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.



For Everything You Invest In™

Institutional Investor Services
801 Pennsylvania Ave.
Kansas City, MO 64105

December 14, 2020

Sister Ethel Howley
School Sisters of Notre Dame Cooperative Investment Fund
345 Belden Hill Road
Wilton, CT 06897-3898

Re: School Sisters of Notre Dame Cooperative Investment Fund Proof of Ownership

Dear Sister Ethel:

This is to confirm that the following security is held in the above referenced account:

<u>Security</u>	<u>Current Shares</u>	<u>Acquisition Date</u>
WALMART INC	160.000	06/20/2003

The shares have been continuously owned for at least one year as of the Submission Date. They have been continuously owned since the Acquisition date of June 20, 2003.

To the best of my knowledge, the Sisters intend to continue to hold the shares through the date of their 2021 Annual Meeting.

If you have any questions or need additional information, please call me at 816-871-7249.

Sincerely,

Tammie Henry
State Street Bank & Trust
US Asset Owners

From: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Sent: Monday, December 14, 2020 12:49 PM
To: ehowley@amssnd.org
Subject: Proposal submitted for WMT 2021 proxy materials

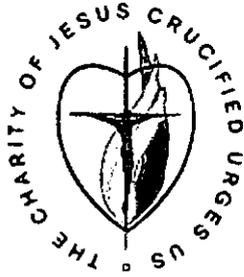
Follow Up Flag: Follow up
Flag Status: Flagged

Hello Ms. Howley – I wanted to let you know and confirm that Walmart has received your email submission regarding the proposal that is being co-filed for inclusion in the 2021 Walmart proxy materials. We also received your subsequent email with the updated cover letter.

Kind regards,
Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
Mobile: 479.586.0394
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.



DAUGHTERS of CHARITY

PROVINCE of ST. LOUISE

December 14, 2020

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

Dear Mr. Allison:

Daughters of Charity, Inc. ("Daughters of Charity") has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Daughters of Charity is currently the beneficial owner of shares of Walmart Inc.

Daughters of Charity requests a study of the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

Daughters of Charity is co-filing this proposal submission with lead filer, Organization United for Respect. The enclosed proposal is for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Daughters of Charity has been a shareholder continuously for more than one year and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. The Organization United for Respect may withdraw the proposal on our behalf. We respectfully request direct communications from Walmart, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence to Caroline Boden, who will be working on behalf of the Daughters of Charity, Province of St. Louis. Her contact information is, phone: 314-909-4650; email: cboden@mercyinvestments.org; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sister Teresa George, D.C.
Provincial Treasurer
Daughters of Charity, Province of St. Louis

DEC 15 2020

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employer-s-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.

50 South LaSalle St. BB-12
Chicago, IL 60603
(312) 557-2000



December 14, 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

Re: Certification of Ownership: Daughters of Charity Inc. Account Number ***

This letter will certify that as of December 14, 2020, The Northern Trust Company held for the beneficial interest of The Daughters of Charity Inc. 40 shares of Walmart, Inc. (CUSIP: 931142103).

We confirm that the Daughters of Charity has beneficial ownership of the voting Walmart, Inc. and that such beneficial ownership has existed continuously since December 8, 2014, inclusive of December 14, 2019 through December 14, 2020 in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold these securities through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Juli Omahen
Jao9@ntrs.com
(312) 444-4256

Not FDIC Insured	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

NTAC_3NS-20

Memo

**To: Walmart Inc., Attn: Gordon Y. Allison, Senior Vice President, Office of the Corporate Secretary,
Chief Counsel for Finance and Corporate Governance**

From: Everence Financial

Date: 12/14/2020

RE: Shareholder Proposal on Paid Sick Leave

Included in this mailing is verification of our ownership of Walmart stock.

Thank you,

A handwritten signature in black ink, appearing to read "Chris Meyer".

Chris Meyer

Manager, Stewardship Investing Advocacy and Research

DEC 21 2020



Fund Custody
Trust Technology and Support Services
1555 N. Rivercenter Drive, Suite 302
Milwaukee, WI 53212
usbank.com

12-14-20

Mr. Chris C. Meyer
Manager, Advocacy and Research
Everence Financial and the Praxis Mutual Funds
1110 North Main Street
PO Box 483
Goshen, IN 46527

Dear Mr. Meyer:

This letter is in response to your request for confirmation that the following account is currently the beneficial owner of **Walmart Inc. (Cusip: 931142103)**. These securities are currently held by U.S. Bank as the accountholder's custodian. We furthermore verify that the account has held a minimum of \$2,000 worth of Walmart shares for the one-year period preceding and including December 14, 2020.

Praxis Value Index Fund/Account * 37,430 shares**

This letter also confirms that the aforementioned shares of stock are registered with U.S. Bank, Participant Number 2803, at the Depository Trust Company.

Sincerely,

Michael Cordelli

Michael Cordelli
Global Fund Custody Services- Account Manager
c. 414.639.0313 | f. 833.740.0379 |

U.S. Bank
RiverCenter (Schlitz Park)
1555 N Rivercenter Dr Suite 302, Milwaukee, WI 53212 | MK-WI-S302 | www.usbank.com

From: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Sent: Thursday, December 31, 2020 1:11 PM
To: chris.meyer@everence.com
Subject: Shareholder Proposal - WMT 2021 Shareholders' Meeting
Attachments: 14 Day Letter and Enclosure - Everence Financial - WMT Shareholder Proposal.pdf

Hello Mr. Meyer – Attached is a letter regarding the submission we received from you on behalf of Everence Financial regarding Walmart’s 2021 Annual Shareholders’ Meeting. A hardcopy is also being sent via FedEx envelope (tracking no.: 7725 1376 0419).

Please let me know if I can be of further assistance.

Thanks,
Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.



Legal Corporate

Kristopher A. Isham
Senior Counsel

702 SW 8th Street
Bentonville, AR 72716-0215
Fax 479.277.5991
Kristopher.Isham@walmartlegal.com

December 31, 2020

VIA OVERNIGHT MAIL AND EMAIL

Chris Meyer
Everence Financial and the Praxis Mutual Funds
1110 North Main Street
Goshen, IN 46527
chris.meyer@everence.com

Dear Mr. Meyer:

I am writing on behalf of Walmart Inc. (the “Company”), which received on December 21, 2020, the brokerage statement you mailed (the “Correspondence”) to the Company that indicates the number of Company shares held by Everence Financial (the “Proponent”) in the Praxis Value Index Fund. The Correspondence included a cover memo entitled “RE: Shareholder Proposal on Paid Sick Leave.”

As of December 31, 2020, the Company has not received any additional materials from you or the Proponent. The Correspondence did not include a shareholder proposal submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Shareholders’ Meeting (a “Rule 14a-8 Proposal”). If the Proponent intended to submit a Rule 14a-8 Proposal to the Company, it must demonstrate that the proposal was received by the Company on or before December 24, 2020 (the Company’s deadline for receiving such proposals), otherwise the Submission has procedural defects that cannot be cured. By sending this letter to you, the Company is not waiving its right to exclude any subsequent materials submitted by the Proponent.

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 to me by facsimile at (479) 277-5991 or by email at Kristopher.Isham@walmartlegal.com.

Chris Meyer
Everence Financial and the Praxis Mutual Funds
December 31, 2020
Page 2

If you have any questions with respect to the foregoing, please contact me at (479) 204-8684. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

A handwritten signature in cursive script that reads "Kristopher Isham" followed by a horizontal line.

Kristopher Isham
Senior Counsel

Enclosures

From: Chris Meyer <Chris.Meyer@everence.com>
Sent: Tuesday, January 5, 2021 9:59 AM
To: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Subject: EXT: RE: Shareholder Proposal - WMT 2021 Shareholders' Meeting

Hi Kristopher,

Thank you for your letter and email message.

I apologize for the delay in reception of the shareholder proposal. I sent my filing letter and proposal to Walmart via USPS Priority Mail on Dec. 14. The estimated delivery date to Walmart was Dec. 18. Clearly that did not happen. It was apparently stuck in the USPS system for weeks. I just looked up the confirmation code and it shows that it was delivered this morning, so hopefully you have it in hard copy now. I have also included the filing letter and proposal in electronic form with this message.

I mailed the share confirmation message on Dec. 15, one day after mailing the proposal. You indicated that Walmart received it on Dec. 21.

Please let me know if you have further questions or comments.

Thanks,
Chris

From: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Sent: Thursday, December 31, 2020 4:11 PM
To: Chris Meyer <Chris.Meyer@everence.com>
Subject: [EXTERNAL] Shareholder Proposal - WMT 2021 Shareholders' Meeting

This email originated outside of Everence. Do not click links or attachments unless you recognize the sender.

Hello Mr. Meyer – Attached is a letter regarding the submission we received from you on behalf of Everence Financial regarding Walmart's 2021 Annual Shareholders' Meeting. A hardcopy is also being sent via FedEx envelope (tracking no.: 7725 1376 0419).

Please let me know if I can be of further assistance.

Thanks,
Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.

Disclaimer

This information is intended only for the individual or entity named. If you are not the intended recipient, do not use or disclose this information. If you received this e-mail in error, please delete or otherwise destroy it and contact us at (800) 348-7468 so we can take steps to avoid such transmission errors in the future. Thank you.



Everence Financial
1110 North Main Street
Post Office Box 483
Goshen, IN 46527
www.everence.com

Toll-free: (800) 348-7468
T: (574) 533-9511

December 14, 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,

On behalf of the Praxis Value Index Fund, Everence Financial is co-filing the enclosed shareholder resolution on paid sick leave, for inclusion in Walmart's proxy statement pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Everence Financial is a co-filer of this proposal along with the Organization United for Respect.

Everence is the stewardship agency of Mennonite Church USA with \$5 billion of socially invested assets under management. Everence Capital Management is the advisor to Praxis Mutual Funds, and as such, conducts all investment related activities of the fund family, including filing shareholder resolutions and directing proxy voting.

The Praxis Value Index Fund is the beneficial owner of more than \$2,000 worth of Walmart stock. It has held the shares for over one year and will continue to hold sufficient shares in the company through the date of the annual shareholders' meeting. Verification of ownership is enclosed.

If you need to contact me, I can be reached at 574-533-9515 ext. 3291 or chris.meyer@everence.com.

Sincerely,

A handwritten signature in black ink that reads "Chris C. Meyer".

Chris C. Meyer
Manager, Stewardship Investing Advocacy & Research
Everence Financial and the Praxis Mutual Funds

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employer-s-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.

From: "van den Beemt, Rosa" <Rosa.vandenBeemt@bmo.com>
Date: December 24, 2020 at 7:32:33 AM CST
To: Gordon Allison <Gordon.Allison@walmartlegal.com>
Cc: Bianca Agustin <bianca@united4respect.org>, "Roth, Julia" <Nina.Roth@bmogam.com>, "LAZAROVA, KALINA" <KALINA.LAZAROVA@bmogam.com>
Subject: **EXT: BMO GAM co-filing paid sick leave proposal at Walmart 2021 AGM**

Dear Mr. Allison,

We hope this email finds you well. I am writing to you on behalf of BMO Global Asset Management (BMO GAM), shareholder in Walmart Inc. Please see enclosed our intention to co-file the attached shareholder resolution on the feasibility of paid sick leave at Walmart's 2021 AGM, alongside lead filer Organization United for Respect (OUR) ('cc'ed). We hope to be able to discuss the proposal with the company and note that our preferred outcome would be to be able to withdraw.

Attached are:

- BMO Global Asset Management's co-filing letter
- A copy verification letter of BMO GAM's ownership of Walmart shares by our custodian State Street, which was also sent to you directly by State Street.
- A copy of the shareholder proposal.

Physical versions of all documents have also been sent by courier.

Please don't hesitate to reach out if you have any inquiries about the attached. We look forward to continued engagement with Walmart on this topic.

Kind regards and happy holidays,

Rosa van den Beemt | Vice President, Responsible Investment Analyst
BMO Global Asset Management | 1 First Canadian Place, 43rd Floor | Toronto, ON, M5X1A1
Phone (mobile): +1 647-334-1756 | Email: Rosa.vandenBeemt@bmo.com

Visit us at bmogam.com

Rosa van den Beemt
VP, Responsible Investment
BMO Asset Management Inc.
First Canadian Place
100 King Street West, 43rd Floor
Toronto, ON M5K 1J5

Tel: +1 647-334-1756
rosa.vandenbeemt@bmo.com

December 22, 2020

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

Via courier and email: gordon.allison@walmartlegal.com

RE: Shareholder Proposal to Walmart Inc, filed by Organization United for Respect

Dear Mr. Allison,

On behalf BMO Asset Management, Inc., I write to give notice that pursuant to the 2021 proxy statement of Walmart Inc. (Walmart) and Rule 14a-8 under the Securities Exchange Act of 1934, BMO Asset Management, Inc. intends to co-file the attached proposal with lead filer Organization United for Respect (OUR) at the 2021 annual meeting of shareholders.

BMO Asset Management, Inc. is a beneficial owner of a hundred shares (or at least \$2,000) and has held these shares for over one year. In addition, BMO Asset Management, Inc. intends to hold the shares through the date on which the Annual Meeting is held. Our custodian will be sending you confirmation of the shares held by BMO Asset Management, Inc through its BMO S+P 500 INDEX ETF no later than December 24th, 2020. A copy of this is also enclosed.

We appreciate the engagement we have had with Walmart on its COVID-19 response and that it has extended its COVID-19 Emergency Leave Policy through July 2021. However, as set out in our public Expectations on Social Practices statement¹ we believe investee companies should providing a healthy and safe work environment, and uphold general labour standards; we see providing paid sick leave as an intrinsic part of this equation. As such we hope our co-filing of this shareholder proposal can contribute to the company's consideration of the feasibility of implementing paid sick leave as a standard benefit to employees.

Lead-filer OUR will be or will determine the representative moving this resolution forward at the 2021 AGM, and has full authority to act on behalf of the co-filers, including withdrawal of the proposal.

Sincerely,

Rosa van den Beemt
Vice President, Responsible Investment
BMO Global Asset Management

Nina Roth
Director, Responsible Investment
BMO Global Asset Management

¹ <https://www.bmogam.com/wp-content/uploads/2020/03/expectations-for-social-policies.pdf>

RESOLVED, that shareholders of Walmart Inc. (“Walmart”) ask the company to study the feasibility of providing two weeks of paid sick leave, as well as two weeks of paid leave to care for a sick or quarantined family member or a child whose school or child care provider is closed or unavailable due to illness, as a standard Associate benefit not limited to COVID-19.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Substantial media attention has focused on U.S. workers’ lack of access to PSL, especially in sectors with significant public contact such as retail and food service.¹ Workers without PSL, or who fear disciplinary consequences for using PSL, risk being fired if they do not come into work despite illness, and some cannot afford to miss work. Studies show that PSL mandates adopted in the U.S. since 2007 have lowered disease and overall absence rates.

PSL promotes public health by allowing workers who have been exposed to an infectious disease to isolate, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. PSL helps to counter the negative economic impact of the pandemic, especially for women and non-white workers, who are bearing the brunt of job loss,. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers at all levels are debating PSL. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems. The Families First Coronavirus Response Act (FFCRA), which did not apply to large companies like Walmart, required that employers provide paid leave for workers ill with COVID-19 or caring for a sick family member. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA’s gaps and extend its PSL requirement through 2021, and the PAID Leave Act would require employers to provide at least seven days of PSL and 14 days of additional PSL in a public health emergency. State and local governments, including California, San Francisco, and Philadelphia, have also mandated PSL for workers not covered by the FFCRA.

Walmart has adopted a COVID-19 emergency sick leave policy. This Proposal asks that Walmart study the feasibility of providing Associates with two weeks of paid sick leave and two

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.theatlantic.com/health/archive/2020/03/does-walmart-provide-paid-sick-leave/608779/>; <https://www.washingtonpost.com/business/2020/03/10/walmart-apple-olive-garden-are-among-major-employer-s-updating-sick-leave-policies-coronavirus-cases-spread/>; <https://qz.com/1841763/us-grocery-workers-risk-coronavirus-but-most-lack-paid-sick-leave/>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

weeks of paid leave to care for a sick family member or a child whose school or child care provider is closed or unavailable due to illness, which is similar to the FFCRA's leave provisions.

We urge shareholders to vote for this proposal.



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
USA

Via email: gordon.allison@walmartlegal.com

December 22, 2020

RE: BMO S+P 500 INDEX ETF

Letter of Verification of Ownership

Dear Mr. Allison,

We, State Street Trust Company Canada, have been appointed to act as custodian to the BMO S+P 500 INDEX ETF (the "Fund"), managed by BMO Asset Management, Inc. In our capacity as custodian, we confirm that the Fund holds 100 shares (valued at, at least \$2,000) of Walmart Inc. common stock (Cusip 931142103).

As of December 22, 2020, we confirm that the Fund has held the one hundred (100) shares of common stock for at least one year.

Sincerely,

Name: Zubair Hakim

Title : AVP Client Service Delivery

Signature

From: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Sent: Thursday, December 31, 2020 1:12 PM
To: Rosa.vandenBeemt@bmo.com
Subject: Shareholder Proposal - WMT 2021 Shareholders' Meeting
Attachments: 14 Day Letter and Encloure - BMO Asset Management - WMT Shareholder Proposal.pdf

Hello Ms. Van den Beemt and Ms. Roth – Attached is a letter regarding the shareholder proposal you submitted on behalf of BMO Asset Management Inc. for consideration at Walmart’s 2021 Annual Shareholders’ Meeting. A hardcopy is also being sent via FedEx envelope (tracking no.: 7725 1356 0402).

Please let me know if I can be of further assistance.

Thanks,
Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.

Legal Corporate

Kristopher A. Isham
Senior Counsel



702 SW 8th Street
Bentonville, AR 72716-0215
Fax 479.277.5991
Kristopher.Isham@walmartlegal.com

December 31, 2020

VIA OVERNIGHT MAIL AND EMAIL

Rosa van den Beemt
Nina Roth
BMO Asset Management Inc.
First Canadian Place
100 King Street West, 43rd Floor
Toronto, ON M5X 1A1
rosa.vandenbeemt@bmo.com

Dear Ms. Van den Beemt and Ms. Roth:

I am writing on behalf of Walmart Inc. (the “Company”), which received on December 24, 2020, the shareholder proposal you submitted on behalf of BMO Asset Management Inc. (the “Proponent”) regarding paid sick leave pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Shareholders’ Meeting (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The December 22, 2020 letter from State Street Trust Company Canada that you provided is insufficient because it states the number of shares the Proponent held as of December 22, 2020 but does not cover the full one-year period preceding and including December 23, 2020, the date the Proposal was submitted to the Company.

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 23, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 23, 2020; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 23, 2020.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 23, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period

Rosa van den Beemt and Nina Roth
December 31, 2020
Page 3

preceding and including December 23, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

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 to me by facsimile at (479) 277-5991 or by email at Kristopher.Isham@walmartlegal.com.

If you have any questions with respect to the foregoing, please contact me at (479) 204-8684. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

A handwritten signature in cursive script that reads "Kristopher Isham" followed by a horizontal line.

Kristopher Isham
Senior Counsel

Enclosures

From: van den Beemt, Rosa <Rosa.vandenBeemt@bmo.com>
Sent: Monday, January 11, 2021 1:08 PM
To: Kristopher Isham
Subject: EXT: RE: Shareholder Proposal - WMT 2021 Shareholders' Meeting
Attachments: Walmart BMO GAM holding_StStreet Attestation DRAFT1.pdf

Dear Mr. Isham,

Thank you for your email and letter regarding our co-filing of the shareholder proposal on paid sick leave for consideration at the company's 2021 Annual Shareholders' Meeting. We appreciate the 14 day notice. I enclose here the proof of ownership letter verifying BMO GAM held the required shares for a one year period preceding and including December 23, 2020. This letter was also sent digitally by our custodian state street, to Mr. Allison, on Friday January 8th, and a physical copy is underway.

Please do let me know if this satisfies proof of BMO GAM's ownership of Walmart shares for the purposes of the co-filing of this resolution.

Sincerely,

Rosa van den Beemt | Vice President, Responsible Investment Analyst
BMO Global Asset Management | 1 First Canadian Place, 43rd Floor | Toronto, ON, M5X1A1
Phone (mobile): +1 647-334-1756 | Email: Rosa.vandenBeemt@bmo.com

Visit us at bmogam.com

From: Kristopher Isham [mailto:Kristopher.Isham@walmartlegal.com]
Sent: December-31-20 4:12 PM
To: van den Beemt, Rosa
Subject: Shareholder Proposal - WMT 2021 Shareholders' Meeting

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Ms. Van den Beemt and Ms. Roth – Attached is a letter regarding the shareholder proposal you submitted on behalf of BMO Asset Management Inc. for consideration at Walmart's 2021 Annual Shareholders' Meeting. A hardcopy is also being sent via FedEx envelope (tracking no.: 7725 1356 0402).

Please let me know if I can be of further assistance.

Thanks,
Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.



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
USA

Via email: gordon.allison@walmartlegal.com

December 23, 2020

RE: BMO S+P 500 INDEX ETF

Letter of Verification of Ownership

Dear Mr. Allison,

We, State Street Trust Company Canada, have been appointed to act as custodian to the BMO S+P 500 INDEX ETF (the "Fund"), managed by BMO Asset Management, Inc. In our capacity as custodian, we confirm that the Fund holds 100 shares (valued at, at least \$2,000) of Walmart Inc. common stock (Cusip 931142103).

As of December 23, 2020, we confirm that the Fund has held the one hundred (100) shares of common stock for at least one year, preceding and including December 23, 2020.

Sincerely,

Name: Zubair Hakim

Title : AVP Client Service Delivery

Signature 

From: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Sent: Wednesday, January 13, 2021 10:55 AM
To: van den Beemt, Rosa
Subject: RE: Shareholder Proposal - WMT 2021 Shareholders' Meeting

Follow Up Flag: Follow up
Flag Status: Flagged

Hello Ms. van den Beemt,

My apologies for the delay in responding. Yes, I confirm receipt of your email and the attachment.

Kind regards,

Kris Isham, Senior Counsel - Corporate
Office: 479.204.8684; Fax (479) 277-5991
Mobile: 479.586.0394
kristopher.isham@walmartlegal.com

Walmart Inc.
Legal Department – Corporate Division
702 S.W. 8th Street
Bentonville, AR 72716-0215
Save money. Live better.

CONFIDENTIALITY NOTE: This e-mail and any attachments are confidential and may be protected by legal privilege.

From: van den Beemt, Rosa <Rosa.vandenBeemt@bmo.com>
Sent: Wednesday, January 13, 2021 10:35 AM
To: Kristopher Isham <Kristopher.Isham@walmartlegal.com>
Subject: EXT: RE: Shareholder Proposal - WMT 2021 Shareholders' Meeting

Dear Mr. Isham,

I hope this finds you well. I wanted to check with you whether you received my below email in good order. If you are able to confirm, that would be much appreciated.

Kind regards,

Rosa

Rosa van den Beemt | Vice President, Responsible Investment Analyst
BMO Global Asset Management | 1 First Canadian Place, 43rd Floor | Toronto, ON, M5X1A1
Phone (mobile): +1 647-334-1756 | Email: Rosa.vandenBeemt@bmo.com

Visit us at bmogam.com

From: van den Beemt, Rosa
Sent: January-11-21 4:08 PM

To: 'Kristopher Isham'

Subject: RE: Shareholder Proposal - WMT 2021 Shareholders' Meeting

Dear Mr. Isham,

Thank you for your email and letter regarding our co-filing of the shareholder proposal on paid sick leave for consideration at the company's 2021 Annual Shareholders' Meeting. We appreciate the 14 day notice. I enclose here the proof of ownership letter verifying BMO GAM held the required shares for a one year period preceding and including December 23, 2020. This letter was also sent digitally by our custodian state street, to Mr. Allison, on Friday January 8th, and a physical copy is underway.

Please do let me know if this satisfies proof of BMO GAM's ownership of Walmart shares for the purposes of the co-filing of this resolution.

Sincerely,

Rosa van den Beemt | Vice President, Responsible Investment Analyst

BMO Global Asset Management | 1 First Canadian Place, 43rd Floor | Toronto, ON, M5X1A1

Phone (mobile): +1 647-334-1756 | Email: Rosa.vandenBeemt@bmo.com

Visit us at bmogam.com