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February 3, 2025

VIA ONLINE SUBMISSION

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

Re: Walmart Inc.
Shareholder Proposal of Oxfam America et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Walmart Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Shareholders' Meeting (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from Oxfam America, Mercy Investment Services, Inc., Providence St. Joseph Health, the Congregation of St. Joseph, the Congregation of Benedictine Sisters, Bon Secours Mercy Health, and CommonSpirit Health (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 2025 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 proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED, that shareholders of Walmart Inc. ("Walmart" or "Company") urge the Board of Directors ("Board") to report to shareholders on the governance measures Walmart has implemented since 2019 to more effectively monitor and manage human rights risks related to workplace health and safety, including whether and how the Board (or Board committee) oversees policies that affect the Company's injury rate, attendance policies impacting worker health and safety, and other relevant measures. The report should be prepared at reasonable cost and omit confidential and proprietary information.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company; and
- Rule 14a-8(i)(12)(iii) because the Proposal addresses substantially the same subject matter as three previously submitted shareholder proposals that were included in the Company's 2024, 2023 and 2022 proxy materials, and the most recent of those proposals did not receive the support necessary for resubmission under Rule 14a-8(i)(12)(iii).

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company's Ordinary Business Operations.

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution

of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As is relevant to the Proposal, the second consideration concerns "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

With respect to the micromanagement prong of Rule 14a-8(i)(7), the 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micromanagement, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." In assessing whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment, the Staff "may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." Furthermore, the Staff noted that the ordinary business exclusion "is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." *Id*.

The Staff has determined that proposals that seek to impermissibly micromanage a company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment" are excludable under Rule 14a-8(i)(7), regardless of whether the proposal addresses a significant social policy. 1998 Release. The Staff has repeatedly confirmed that the micromanagement basis of exclusion also applies to proposals that call for a study or report and, therefore, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. *See Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business). In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

The Proposal requests a report on the measures the Company has implemented to "monitor and manage" certain "risks related to workplace health and safety" and specifies that the report should include information about (1) "whether and how the Board (or Board committee) oversees policies that affect the Company's injury rate," (2) "attendance policies impacting worker health and safety," and (3) "other relevant measures." As such, the Proposal is precisely the type of shareholder proposal that the 1998 Release indicated would be excludable for micromanaging a company because it contains a highly prescriptive request for intricately detailed disclosures implicating complex aspects of the Company's ordinary business operations that are not appropriate for shareholder oversight. As a result of this high degree of granularity, the Proposal goes beyond providing "high-level direction on large strategic corporate matters" and instead interferes with the management-level discretion that the 1998 Release and SLB 14L were designed to preserve.

The Staff consistently has concurred with the exclusion of proposals that seek to micromanage a company by requesting detailed and highly prescriptive disclosures regarding the Company's decisions or policies involving ordinary business matters. For example, in *Deere & Co.* (avail. Jan. 3, 2022), the proposal requested that the company's board publish "the written and oral content of any employee-training materials offered to any subset of the company's employees" so that "shareholders can appropriate[ly] gauge executives' responses to and management of [reputational and legal risks and financial harm]" to the company associated with employment discrimination. The company argued that the proposal "intend[ed] for shareholders to step into the shoes of management and oversee the 'reputational, legal and financial' risks to the [c]ompany" and thus did not "afford[] management sufficient flexibility or discretion to address and implement its policy regarding the complex matter of diversity, equality, and inclusion." The Staff concurred with exclusion under Rule 14a-8(i)(7), noting that the proposal "micromanage[d] the [c]ompany by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany's employment and training practices." *See also Verizon Communications Inc. (National Center for Public Policy Research)* (avail. Mar. 17, 2022) (same); *American Express Co.* (avail Mar. 11, 2022) (same).

Here, the Proposal similarly seeks to interject shareholders into complex determinations regarding how the Company oversees the workplace safety of the Company's associates. As alluded to in the Supporting Statement, the Company is the largest private-sector employer in the United State and employed over 2.1 million people worldwide as of its fiscal year end 2024. Decisions involving oversight of workplace health and safety risks and related policies for the numerous associates across the Company's vast and complex international operations are a fundamental responsibility of the Company's management. Furthermore, the size and international scope of the Company's omnichannel business presents a uniquely complicated set of strategic, operational, financial, legal, regulatory, and competitive challenges, which the

Company must assess in making decisions with respect to its overall approach to workplace health and safety.

Addressing these matters involves the specialized knowledge and expertise of many different Company employees and members of management and the Board. Just like the proposal in *Deere*, the Proposal ignores these complex considerations and intends for shareholders to step into the shoes of management and override its judgment in these matters. The stated goal of the Proposal is to "enhance [human capital management] oversight" by subjecting "workplace health and safety" risks to shareholder oversight through the Proposal's request for disclosure of intricate details regarding Company policies, practices and related measures in this area. Similarly, the proposal in *Deere* sought to subject the reputational, legal and financial risks associated with the company's DEI efforts to shareholder oversight by requesting disclosure of all written and oral materials used in applicable employee training programs. The Proposal, like the proposal in *Deere*, thus seeks to impose specific actions that the Company's management needs to undertake without affording management sufficient flexibility or discretion to address and implement its policies and oversight procedures regarding complex matters involving workplace health and safety. These matters are multifaceted, and the Board and management's determinations are necessarily based on a range of factors outside the knowledge and expertise of shareholders. As such, shareholders, as a group, would not be in a position to make an informed judgment on these matters—which is exactly the hallmark of the types of ordinary business matters the 1998 Release sought to confine to the board and management's judgment under Rule 14a-8(i)(7).

Furthermore, the scope of the Proposal's request is similarly broad to the *Deere* proposal's request for disclosure of all written and oral materials used in employee training programs as the Proposal seeks materials ranging from Board-level oversight procedures to minutiae such as employee attendance policies as well as any "other relevant measures." Notably, given the size of the Company's workforce and the operational and geographic complexity of its business, these requests encompass a potentially vast and varied range or policies, procedures and practices, whether formal or informal, written or oral, widely applicable to the Company's workforce at large or narrowly tailored to the specific duties and concerns of a small subset of employees in a particular location. In this respect, the Proposal also is similar to the proposal at issue in *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024). In *Air Products*, the Staff recently concurred with the exclusion on micromanagement grounds of a proposal that requested a highly prescriptive and detailed report that required dozens of distinct categories of information to be assembled and published regarding policies, procedures, and payments related to the company's direct and indirect lobbying and grassroots lobbying communications. There, the company noted that the prescriptive nature of the proposal sought to micromanage the manner in which the company reported on its lobbying activities, by requiring complex and unduly burdensome actions to implement and requesting intricate disclosures that "[were] not required by the Commission." Likewise, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the Staff concurred that a proposal asking the company to report on "expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions" could be

excluded because it sought to micromanage the company. Noting that workforce management matters are "multi-faceted, complex and based on a range of considerations, and they are the subject of laws of multiple states and foreign countries," the company argued that the level of granularity of the proposal inappropriately limited management's discretion while the complexity of the type of assessment involved was beyond the expertise of shareholders. *See also The Home Depot, Inc. (Wrobel)* (avail. Mar. 21, 2024) (concurring with exclusion due to micromanagement of a proposal that asked the company to prepare a Living Wage Report, including the number of workers paid less than a living wage broken down into specified categories, by how much the aggregate compensation paid to workers in each category falls short of the aggregate amount they would be paid if they received a living wage, and the living wage benchmark or methodology used for such disclosures, where the company argued the proposal sought granular details without reference to an established framework); *Amazon.com, Inc.* (avail. Apr. 1, 2024) (same)*; Paramount Global (National Center for Public Policy Research)* (avail. Apr. 19, 2024) (concurring with the exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of $5,000 or more); *Walmart Inc. (Green Century)* (avail. Apr. 18, 2024) (concurring with the exclusion of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks).

Like the proposals in *Air Products* and *Delta*, the Proposal is both highly granular and inappropriately broad in scope (*e.g.*, include all "other relevant measures"), requiring complex and unduly burdensome actions to implement and requesting intricate disclosures that are not required by the Commission or any applicable legal or regulatory frameworks. As in *Delta*, the Company's management of workforce health and safety matters implicates a range of complex considerations, including the laws and regulations of multiple states and international jurisdictions. Moreover, as noted above, the complexity of the type of assessments involved in these decisions is beyond the expertise of shareholders. As with the proposal in *Air Products*, the Proposal's highly prescriptive request seeks to dictate how the Company reports on these matters and override the determinations of the Board and management regarding oversight of workplace health and safety and related policies and other measures. As such, the Proposal interferes with the management-level discretion that the 1998 Release and SLB 14L sought to preserve.

It is unrealistic and inappropriate to seek to have shareholders assess how management addresses the many considerations relevant to matters involving the Company's oversight of the workplace safety of the Company's associates. Thus, the Proposal involves the very matters that the 1998 Release and Staff precedent have indicated would make a proposal excludable for micromanaging a company because it requests intricately detailed information regarding specific aspects of the Company's ordinary business decisions and operations and therefore "prob[es] too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Accordingly, and consistent with the precedents discussed above, we believe that the Proposal may be properly excluded from the Company's 2025 Proxy Materials under Rule 14a-8(i)(7) as relating to the Company's ordinary

business operations.

C. *Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.*

As discussed above, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address a policy issue, regardless of whether the proposal touches upon a significant policy issue. Here, the focus of the Proposal is not on a broad policy issue relating to human rights. Instead, the Proposal is an attempt to limit the Company's discretion in how it addresses the complex and granular issue of overseeing the workplace safety of the Company's associates. In this respect, it is well established that a proposal that seeks to micromanage a company's business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that "a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7) . . . if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *See, e.g., Home Depot (Wrobel), supra* (concurring that a proposal requesting that the company prepare a highly detailed living wage report improperly micromanaged the company where the company argued that the proposal would limit management's discretion by dictating an unusual and highly prescriptive format and requesting granular details, despite the proposal's reference to international human rights standards); *Amazon*, *supra* (same). Thus, the fact that the Proposal refers to human rights and worker health and safety issues does not preclude its exclusion under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(12)(iii) Because It Addresses Substantially The Same Subject Matter As At Least Three Previous Proposals Included In The Company's Proxy Materials, And The Most Recent Of Those Proposals Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(iii), a shareholder proposal that "addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 25 percent of the votes cast if previously voted on three or more times."

A. Background On Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals deal with or address "substantially the same subject matter" does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the

predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

> [A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release"). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 "was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals." In the release adopting this change, the Commission explained the application of the standard, stating:

> The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision's lead-in language to state that a company may exclude from its proxy materials a shareholder proposal that "*addresses* substantially the same subject matter" (emphasis added), rather than one that "*deals with* substantially the same subject matter" (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from "deals with" to "addresses." On the contrary, the Commission stated that it "did not propose changes to the 'substantially the same subject matter' test." *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has also confirmed that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission's statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the "substantive concerns." Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. For example, in *Apple Inc.* (avail. Nov. 20, 2018) ("*Apple 2018*"), the Staff concurred with exclusion under Rule 14a-8(i)(12) of a proposal requesting that the company review its policies related to human

rights to assess whether it needed to adopt and implement additional policies. The company successfully argued that the proposal dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company's bylaws to require a board committee on human rights, noting that "[e]ach of the proposals specifically requests a review of the [c]ompany's practices and policies relating to human rights." Similarly, in *Exxon Mobil Corp.* (avail. Mar. 7, 2013), the Staff concurred with the exclusion under Rule 14a-8(i)(12) of a proposal requesting that the company review its facilities' exposure to climate risk and issue a report to shareholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change. *See also Chevron Corp. (Flanagan)* (avail. Apr. 4, 2023) (concurring with the exclusion of a proposal requesting that the Company publish a report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity where the proposal and previous proposals were nearly identical except for non-substantive differences in some of the terms of the resolved clause); *The PNC Financial Services Group, Inc.* (avail. Feb. 28, 2023) (concurring with the exclusion of a proposal requesting a "report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas" because it addressed substantially the same subject matter as two earlier proposals requesting a report "assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry"); *Amazon.com, Inc. (Campen)* (avail. Apr. 5, 2022) (concurring with the exclusion of a proposal requesting an independent board chair where the company had within the previous five years included in its proxy materials four shareholder proposals seeking an independent board chair); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company's lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc*. (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior proposal that was nearly identical to the proposal at issue and a second prior proposal requesting a report on the company's vendor labor standards and compliance mechanism).

B. The Proposal Addresses Substantially The Same Subject Matter As At Least Three Proposals That Were Previously Included In The Company's Proxy Materials Within The Preceding Five Calendar Years.

The Company has, within the past five years, included in its proxy materials three shareholder proposals that focused on the workplace safety of the Company's associates.

- The Company included a shareholder proposal in its 2024 proxy materials, filed with the Commission on April 25, 2024 (the "2024 Proposal," attached as Exhibit B), that requested the company "conduct a third-party, independent review of the impact of Company policies and practices on workplace safety and violence, including gun violence" and publish the report on the Company's website.

- The Company included a shareholder proposal in its 2023 proxy materials, filed with the Commission on April 20, 2023 (the "2023 Proposal," attached as Exhibit C), which made a request nearly identical to that in the 2024 Proposal. The only difference is slight variation in the phrasing of the resolved clause.

- The Company included a shareholder proposal in its 2022 proxy materials, filed with the Commission on April 21, 2022 (the "2022 Proposal," attached as Exhibit D), that requested the Company create a "Pandemic Workforce Advisory Council" to "provide advice to the Board . . . upon request on pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave."

The Proposal deals with substantially the same substantive concern—the workplace safety of the Company's associates—as the 2024 Proposal, the 2023 Proposal and the 2022 Proposal (collectively, the "Previous Proposals," and with the Proposal, the "Proposals"). This duplicative subject matter is demonstrated by the following chart:

Proposal	***2024 Proposal***	***2023 Proposal***	**2022 Proposal**
Each of the Proposals focuses on the workplace safety of the Company's associates			
"[S]hareholders . . . urge the Board . . . to report to shareholders on the governance measures Walmart has implemented since 2019 to more effectively monitor and manage human rights risks related to ***workplace health and safety****, including whether and how the Board (or Board committee) oversees policies that affect* ***the Company's injury rate, attendance policies impacting worker health and safety****, and other relevant matters."*	*"Shareholders urge Walmart Inc. . . . to conduct a third-party, independent review of the impact of Company policies and practices on* ***workplace safety and violence, including gun violence*** *. . . At company discretion, the proponents recommend the audit and report include: (1) Evaluation of management and business practices that contribute to an* ***unsafe or violent work environment****,* ***including staffing capacity*** *and the introduction of new technologies; and (2) Recommendations that will help Walmart create* ***safer work environments*** *and prevent workplace violence."*	*"Shareholders urge Walmart Inc. . . . to conduct a third-party, independent review of the impact of Company policies and practices on* ***workplace safety and violence****,* ***including gun violence*** *. . . At company discretion, the proponents recommend the audit and report include: (1) Evaluation of management and business practices that contribute to an* ***unsafe or violent work environment****,* ***including staffing capacity*** *and the introduction of new technologies; and (2) Recommendations that will help Walmart create* ***safer work environments*** *and prevent workplace violence."*	*"[S]hareholders of Walmart Inc. . . . ask the Board of Directors to create a 'Pandemic Workforce Advisory Council' . . . to provide advice to the Board (including any relevant Board committee) upon request on pandemic-related* ***workforce issues, including health and safety measures,*** *whistleblower protection, and* ***paid sick leave****."*

As demonstrated above, the Proposals share the same substantive concerns and address substantially the same subject matter. Each of the Proposals focuses on the workplace safety of the Company's associates. In addition, each of the proposals characterizes workplace safety issues as a potential threat to the long-term interests of the Company's shareholders. In addition, the Supporting Statement states that workplace safety can impact "a company's reputation and relationships with stakeholders." Likewise, the 2024 Proposal and 2023

Proposal both note that "[f]ailure to effectively address workplace safety and violence . . . exposes Walmart to financial, reputation, and legal risks," and the 2022 Proposal suggests that implementing the policies the proponent suggests would "reduce reputational and financial risks to the company." *See* Exhibits B, C and D.

Further, the Company's response to the current Proposal would provide the same information as the Company's response to the Previous Proposals. For instance, in response to the 2024 Proposal, which requested that the Company review its "policies and practices on workplace safety and violence, including gun violence," the Company noted in its 2024 proxy statement that it "promot[es] a safe and welcoming store and club environment" through "[a] *comprehensive* set of policies regarding health, safety, security, and violence prevention," which are designed to "promot[e] safety and security" (emphasis added).[1] Likewise, the Company's response to the 2023 Proposal (which is nearly identical to the 2024 Proposal) similarly provided an overview of the Company's health and safety policies, noting in addition that the Company's code of conduct "sets forth core expectations on *physical safety and security*, *healthy work environments, and workplace violence*," and referenced, among other policies, the Company's "COVID-19 Emergency Leave Policy," and "COVID-19 Vaccination Time Off Policy" (emphasis added).[2] In the 2022 proxy statement, the Company also framed its response to the 2022 Proposal regarding COVID-19-related health and safety within the context of the Company's "[h]ealth and safety measures," stating that the Company "remains committed to the safety and well-being of [its] associates and customers" and "believe[s] the many initiatives, policies, and procedures" it put in place were "responsive to the needs of [its] associates and customers," and likewise referenced the Company's "COVID-19 Emergency Leave [P]olicy".[3] Thus, it is clear that each of the Previous Proposals dealt with the same set of policies, which are intertwined and comprehensive, and address the workplace safety of the Company's associates in various contexts. And just as each of the responses to the Previous Proposals covered substantially the same information and described the same policies, if the Company were to address the current Proposal, which is focused on "policies that affect the Company's injury rate" and "attendance policies impacting worker health and safety," it would necessarily describe the same policies it did in response to each of the Previous Proposals, highlighting the duplicative nature of the Proposals.

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[1] 2024 proxy statement, page 115, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/104169/000010416924000078/wmt-20240424.htm.

[2] 2023 proxy statement, page 120, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000104169/000010416923000034/wmt-20230420.htm.

[3] 2022 proxy statement, page 87, available at https://www.sec.gov/Archives/edgar/data/104169/000010416922000019/a2022proxystatement.htm#i93fb8093f2d1437894f92ce1105a340b_2199023257268.

Although the scopes of the Proposals are not identical, those differences are not relevant to the Rule 14a-8(i)(12) analysis. For example, we note that the 2022 Proposal requested the creation of an advisory council whereas the 2023 Proposal, 2024 Proposal and the current Proposal request the Company publish a report to shareholders. However, as was the case with the proposals in *Apple 2018*, *Exxon,* and the other precedents described above, the different scope of the Proposal does not change the conclusion that the Proposal shares the same substantive concerns as each of the Previous Proposals: the workplace safety of the Company's associates. Notwithstanding the differences in the resolved clauses and supporting statements of the Proposals, the actions the Company must take to complete the requested report would be substantially the same as it would take to address each of the Previous Proposals—namely, the Board would review the actions it takes to protect the safety of the Company's workforce.

Under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to qualify for exclusion. Although the specific language in the resolved clauses of the Proposals may differ, the Proposals focus on the workplace safety of the Company's associates. As such, the Proposal is excludable under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as the Previous Proposals, and, as discussed and documented below, the 2024 Proposal did not receive the shareholder support necessary to permit resubmission.[4]

C. The Shareholder Proposal Included In The Company's 2024 Proxy Materials Did Not Receive The Shareholder Support Necessary To Permit Resubmission.

In addition to requiring that the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As described above, the Previous Proposals were included in the Company's proxy materials at least three times in the previous five years, and the 2024 Proposal was most recently included in the Company's 2024 proxy materials. As evidenced in the Company's Form 8-K filed on June 7, 2024, which states the voting results for the Company's 2024 Annual Shareholders' Meeting and is attached to this letter as Exhibit E, the 2024 Proposal received support from 19.2% of the votes cast at the Company's 2024 Annual Shareholders' Meeting.[5] Thus, the

[4] We note that in the 2022 Proposing Release, the Commission proposed amendments to Rule 14a-8(i)(12) to provide that a proposal constitutes a resubmission if it "substantially duplicates" another proposal that was previously submitted for the same company's prior shareholder meetings and "that a proposal 'substantially duplicates' another proposal if it 'addresses the same subject matter and seeks the same objective by the same means.'" Although this standard has not been adopted by the Commission, and therefore should not be applied to the current request, we believe that the Proposal also satisfies this standard for the reasons noted above.

[5] The 2024 Proposal received 5,397,035,079 "against" votes and 1,278,547,992 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total shareholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. See Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

votes on the 2024 Proposal failed to achieve the 25% threshold specified in Rule 14a-8(i)(12)(iii) at the 2024 Annual Shareholders' Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(12)(iii).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Vicki S. Vasser, Walmart Inc.
Hana Ivanhoe, Oxfam America
Caroline Boden, Mercy Investment Services, Inc.
Alec Stais, Providence St. Joseph Health
Timnit Ghermay, Intercommunity Peace & Justice Center
Karen Watson, the Congregation of St. Joseph
Sr. Susan Mika, OSB, the Congregation of Benedictine Sisters
Jerry Judd, Bon Secours Mercy Health
Laura Krausa, MNM, CommonSpirit Health

EXHIBIT A

December 18, 2024

Via email and delivery

Walmart, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215
Attn: Rachel Brand, Executive Vice President, Chief Legal Officer and Corporate Secretary
c/o Gordon Y. Allison, Senior Vice President, Office of the Corporate Secretary, Chief Counsel for Finance and Corporate Governance
email: [redacted]

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Ms. Brand and Mr. Allison,

On behalf of Oxfam, I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Walmart, Inc. (the "Company") for its 2025 annual meeting of shareholders. Oxfam is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

Oxfam has continuously beneficially owned, for at least three years as of the date hereof, at least $2,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. Oxfam intends to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders.

I am available to meet with the Company in person or via teleconference on Monday, January 6 at 11am CT or 3pm CT; Wednesday, January 8 any time between 1:30pm CT at 4pm CT; or Thursday, January 9 at 3pm CT. Any co-filers have authorized Oxfam to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any question.

Sincerely,

Hana Ivanhoe
Advocacy and Campaigns Manager

REVISED

RESOLVED, that shareholders of Walmart Inc. ("Walmart" or "Company") urge the Board of Directors ("Board") to report to shareholders on the governance measures Walmart has implemented since 2019 to more effectively monitor and manage human rights risks related to workplace health and safety, including whether and how the Board (or Board committee) oversees policies that affect the Company's injury rate, attendance policies impacting worker health and safety, and other relevant measures. The report should be prepared at reasonable cost and omit confidential and proprietary information.

SUPPORTING STATEMENT

Workplace health and safety problems create serious risks that can impair corporate performance. Studies have shown a positive association between workplace safety and health and productivity.[1] Poor health and safety performance can damage a company's reputation and relationships with stakeholders.[2]

Boards are increasingly expected to exercise robust oversight over human capital management ("HCM") matters, including worker health and safety. A leading law firm's 2021 memo characterized HCM as a "board-level issue with vital strategic and risk oversight implications."[3] The memo recommends steps boards should take to enhance HCM oversight, including adopting a sustainability reporting framework, formalizing the board's responsibilities, and linking executive pay to HCM objectives.

Walmart, the largest U.S. private-sector employer, has had serious worker health and safety issues for years:

- It reported the second-highest rate of severe workplace injuries among U.S. employers between 2015 and 2022.[4]
- A recent survey found that 74% of Walmart warehouse workers always or sometimes feel pressure to work faster; a quarter disagreed with the statement, "I can meet my performance objective/make rate without risking my safety or health." Over half reported experiencing heat stress in the previous three months, and half report burn out from their job.[5]
- A 2017 report detailed how Walmart's attendance policies discourage workers from obtaining medical care by punishing them for medical absences.[6] A Walmart worker who felt faint shortly after reporting to work at a short-staffed store and was reportedly told to "pull herself together" had a heart attack in the store's bathroom at the end of her shift and died.[7]

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[1] https://www.ehstoday.com/safety/article/21174310/workplace-safety-and-productivity-go-hand-in-hand; https://www.sciencedirect.com/science/article/abs/pii/S0925753523003168

[2] https://ohsonline.com/articles/2023/10/27/protect-workers-and-company-reputation-with-a-culture-of-safety.aspx; https://pmc.ncbi.nlm.nih.gov/articles/PMC5447402/

[3] https://www.clearygottlieb.com/news-and-insights/publication-listing/fulfilling-the-boards-expanded-oversight-role-in-human-capital-management

[4] https://www.epi.org/blog/an-average-of-27-workers-a-day-suffer-amputation-or-hospitalization-according-to-new-osha-data-from-29-states-meat-and-poultry-companies-remain-among-the-most-dangerous/

[5] https://webassets.oxfamamerica.org/media/documents/At_Work_and_Under_Watch.pdf, at 16, 20, 23-24.

[6] https://www.abetterbalance.org/wp-content/uploads/2017/05/Pointing-Out-Walmart-Report-FINAL.pdf

[7] https://newrepublic.com/article/177515/death-walmart-workplace-safety-record

The National Council for Occupational Safety and Health named Walmart one of its "dirty dozen" unsafe companies for 2024. Among other things, the "dirty dozen" report cited the 1,100 shooting incidents occurring at Walmart stores since 2014, killing 300.[8] In November 2022, a Walmart manager killed six after opening fire in a store break room.[9]

Strategic leadership from a company's highest levels is critical in creating a corporate culture in which employee well-being is prioritized. Accordingly, this Proposal asks Walmart to report on governance measures adopted to address workplace health and safety.

[8] https://www.hrgrapevine.com/us/content/article/2024-04-26-walmart-waffle-house-uber-blasted-for-unsafe-reckless-work-practices-in-dirty-dozen-report

[9] https://www.usatoday.com/story/news/nation/2022/11/22/chesapeake-virginia-walmart-shooting-authorities/10761233002/

EXHIBIT B

PROPOSAL NO. 9

Workplace Safety & Violence Review

Cynthia Murray and her co-filer have advised that she or an appointed representative will present the following proposal for consideration at the 2024 Annual Shareholders' Meeting.

RESOLVED: Shareholders urge Walmart Inc. ("Walmart" or the "Company") to conduct a third-party, independent review of the impact of Company policies and practices on workplace safety and violence, including gun violence. A report on the review, prepared at reasonable cost and omitting proprietary information, should be published on Walmart's website. At company discretion, the proponents recommend the audit and report include: (1) Evaluation of management and business practices that contribute to an unsafe or violent work environment, including staffing capacity and the introduction of new technologies; and (2) Recommendations that will help Walmart create safer work environments and prevent workplace violence.

Supporting Statement:

Unsafe working conditions at Walmart and the broader retail industry are under increasing scrutiny.[1] Walmart employees have raised serious concerns about workplace safety issues including unsafely stacked products, organized theft, and threats of physical assault and/or gun violence from customers and co-workers.[2]

Incidents of workplace violence, particularly gun violence, have become too common at Walmart. Between July 1, 2020 and November 22, 2022 there were at least 363 gun incidents and 112 gun deaths at Walmart.[3] In 2023, there was a violent or gun related incident at Walmart reported in the news every single month. As recent as November 23, 2023, a gunman with racist ideologies opened fire at a Walmart in Ohio injuring four people before committing suicide. This incident is reminiscent of the 2019 mass shooting in El Paso, Texas where a white supremacist gunned down 23 people and injured 22 others in a hate fueled rampage.[4]

Gun violence is an unprecedented public health crisis with substantial human and financial costs. Harvard researchers estimate that gun violence costs the United States $557 billion annually and that "employers and their health insurers sustain a substantial financial burden from firearm injuries and have a financial incentive to prevent them."[5]

State policymakers recognize the urgency of addressing workplace violence. In September, California enacted the nation's first general industry workplace prevention safety requirement for employers. Senate Bill 533, signed into law by Governor Gavin Newsom, requires virtually every employer in the state of California to take steps to prevent and/or respond to workplace violence by having employers develop workplace violence prevention plans.[6]

Failure to effectively address workplace safety and violence exposes stakeholders, including employees, to unacceptable harms and exposes Walmart to financial, reputational, and legal risks.

As a 24 year Walmart Associate, I am personally invested in keeping myself and my co-workers safe at work. I am asking Walmart to evaluate how its practices may be contributing to an unsafe or violent work environment and to review existing workplace safety and violence prevention plans to ensure they adequately protect the health, safety, and lives of Walmart Associates.

I ask my fellow shareholders to vote yes for this proposal.

1 https://www.forbes.com/sites/pamdanziger/2023/10/17/danger-in-the-store-retail-crime--makes-everyone-a-potential-victim/

2 https://www.businessinsider.com/most-dangerous-parts-of-working-retail-walmart-target-employees-2023-5

3 https://www.gunsdownamerica.org/new-research-shows-gun-violence-is-serious-threat-at-grocery-stores/

4 https://www.usatoday.com/story/news/nation/2023/09/25/mass-shooting-el-paso-walmart-pay-5-million/70964010007/

5 https://time.com/6217348/gun-violence-economic-costs-us/

6 https://www.shrm.org/resourcesandtools/legal-and-compliance/state-and-local-updates/pages/california-workplace-violence-law.aspx

Walmart's Statement in Opposition to Proposal No. 9

The Board continues to believe the company has the right policies and practices in place to promote the health, safety, and security of our customers and associates and that data supports this conclusion. Additionally, Walmart continues to enhance its practices and improve transparency to help ensure we earn and maintain the confidence of our associates, customers, shareholders, and other stakeholders. Because we do not believe the requested report would meaningfully help the company address issues relating to workplace safety or violence beyond current efforts, we recommend a vote against the proposal.

Walmart's safety record is consistent with or better than that of U.S. retail peers.

Walmart data as reported to the U.S. Occupational Safety and Health Administration and as disclosed in our ESG reporting demonstrate that-contrary to the specter raised by the proposal-Walmart's store and club safety record is on par with our U.S. retail peers, our distribution and fulfillment record is superior to those peers, and that injuries related to violence are not common.

- **Recordable incidents:** Walmart reports incidents resulting in medical treatment beyond first aid, and Walmart's and Sam's Club's retail (store/club) rates have been near industry averages over the last five years. Moreover, the company's rates have generally increased or decreased in line with overall industry trends. The same rates within our supply chain (distribution/fulfillment) operations have been significantly lower than the industry average over the same period.
- **Lost time incidents:** Walmart also reports those incidents that result in at least one lost workday. Again, Walmart's and Sam's Club's store/club rates have been near industry averages over the last five years and generally follow industry trends. And our distribution/fulfillment rates are again significantly below industry averages. Moreover, the much lower lost time' rate indicates that the vast majority of injuries are minor.
- **Injury types:** Walmart tracks and reports on our most common recordable injuries, which are of the nature one would expect in retail: falls, slips, and trips; materials handling injuries; being struck by an object; strain-related injuries; and cuts, punctures, and scrapes. Notably, these do not include injuries from violence incidents.

While all injuries are unfortunate and Walmart adapts policies, training, and practices to help prevent injuries and respond to emerging trends, the data do not support a view that working at Walmart presents a unique safety or violence risk.

Walmart's commitment to health, safety, and security is supported by strong policies, training, and proactive management.

Promoting a safe and welcoming store and club environment is key to earning and maintaining customer trust, as well as foundational to attracting and retaining great associates. As set forth in our 2023 Proxy Statement (and without repeating all of the content herein), Walmart has a comprehensive approach to promoting safety and security, including:

- A comprehensive set of policies regarding health, safety, security, and violence prevention;
- Foundational and role-relevant training on accident prevention, hazard identification, safe use of machinery and equipment, and use of personal protective equipment, among other topics;
- Training on workplace violence awareness and prevention;
- Monitoring and responding to risks and incidents, including risk-based assessments, incident response, investigations, and remedial action; and
- Coordinating closely with law enforcement in the communities in which we operate.

Consistent with our commitment to continuous improvement and adapting to new and existing risks, we have evolved our approach to promoting security in several ways, including:

- Establishing a cross-functional team comprising management associates from asset protection, security, and other functions to evaluate the enterprise security environment, set key priorities for safeguarding our customers and associates, and lead the coordination and support of critical security projects;
- Leveraging new technology, such as virtual reality training and risk identification; and
- Improving associate-facing messaging to enhance awareness of and response to risks.

We will continue to enhance our approaches based on new and emerging risks, patterns or trends in data, and evolving best practices.

Walmart has enhanced its transparency regarding our practices and outcomes to help instill confidence that our programs are working as intended.

Members of Walmart management engaged with and received feedback from shareholders and stakeholders on the issue of workplace safety and violence leading up to and following the 2023 Annual Shareholders' meeting. Overwhelmingly, the constructive feedback we received was an expressed desire to learn more about whether Walmart's policies and practices are effective, such as by sharing injury rates and information about the severity of workplace injuries.

As a result, we enhanced our disclosures on health and safety to include five years of OSHA recordable injury rate and lost time incident rate information and began reporting on our most common recordable injuries, which are discussed above. We also enhanced our disclosures regarding our policies and practices, including:

- Publishing a public-facing version of our Environmental, Health and Safety Policy;
- Clarifying that violations of our EHS Policy may lead to disciplinary action, up to and including termination;
- Providing additional details on training provided to Walmart associates, including a safety foundations curriculum, tailored training for particular roles, microlearning courses, and specialized training for managers on promoting a strong safety culture; and
- Describing how we use incident data to inform our policies, procedures, and training to help reduce workplace illness and injury.

We believe this additional information will help shareholders and stakeholders better understand our programs and feel confident that they are working as intended.

Conclusion

AGAINST FOR THE REASONS, THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE **AGAINST** THIS PROPOSAL.

EXHIBIT C

PROPOSAL NO. 12

Workplace Safety & Violence Review

Cynthia Murray and a co-filer have advised that she or an appointed representative will present the following proposal for consideration at the 2023 Annual Shareholders' Meeting.

RESOLVED: Shareholders urge Walmart Inc. ("Walmart" or the "Company") to conduct a third-party, independent review of the impact of Company policies and practices on workplace safety and violence, including gun violence. A report on the review, prepared at reasonable cost and omitting proprietary information, should be published on Walmart's website. At company discretion, the proponents recommend the audit and report include: (1) Evaluation of management and business practices that contribute to an unsafe or violent work environment, including staffing capacity and the introduction of new technologies; and (2) Recommendations that will help Walmart create safer work environments and prevent workplace violence.

Supporting Statement:

Incidents of workplace violence, particularly gun violence, have become too common at Walmart. Between July 1, 2020 and November 22, 2022 there were at least 363 gun incidents and 112 gun deaths at Walmart.[1] The recent mass shooting in Chesapeake, Va., perpetrated by a Walmart Associate, garnered significant press coverage.[2] The 2019 El Paso shooting killed 22 people and injured another 24 making it the deadliest in United States history.[3] An Associate who survived the Chesapeake shooting is suing Walmart for failing to "enact any preventative measures to keep Walmart customers and Associates safe."[4]

Gun violence is an unprecedented public health crisis with substantial human and financial costs. Harvard researchers estimate that gun violence costs the United States $557 billion annually and that "employers and their health insurers sustain a substantial financial burden from firearm injuries and have a financial incentive to prevent them."[5]

The COVID-19 pandemic made worker safety a focus of policy makers, labor advocates, and the public. Walmart Associates criticized the Company's pandemic response and its disregard for employee well-being. Newly released OSHA data indicates that COVID-19 infection rates at Walmart stores increased in 2021 while the average private sector rate decreased and that Associates working in supercenters are 75% more likely to experience work related injuries and illnesses than other retail workers.[6] Workplace injuries cost U.S. businesses billions of dollars every year.[7]

Failure to effectively address workplace safety and violence exposes stakeholders, including employees, to unacceptable harms and exposes Walmart to financial, reputational, and legal risks.

As a 22-year Walmart Associate, I am personally invested in keeping myself and my fellow Associates safe at work. I am asking Walmart to evaluate how its practices may be contributing to an unsafe or violent work environment and to review existing workplace safety and violence prevention plans to ensure they adequately protect the health, safety, and lives of Walmart Associates.

I ask my fellow shareholders to vote yes for this proposal.

1 https://www.gunsdownamerica.org/new-research-shows-gun-violence-is-serious-threat-at-grocery-stores/

2 https://www.cnn.com/2022/11/22/us/chesapeake-virginia-walmart-shooting/index.html

3 https://www.cbsnews.com/news/mass-shootings-2019-more-than-days-365/

4 https://www.cnn.com/2022/11/29/us/virginia-walmart-shooting-lawsuit/index.html

5 https://time.com/6217348/gun-violence-economic-costs-us/

6 NELP analysis of OSHA Injury Tracking Application and https://www.bls.gov/news.release/pdf/osh.pdf

7 https://www.helmsmantpa.com/2022/06/17/2022-workplace-safety-index-top-10-causes-of-disabling-injuries/ and https://www.statista.com/statistics/711311/direct-costs-of-top-disabling-workplace-injuries-in-the-us/

Walmart's Statement in Opposition to Proposal No. 12

Walmart recommends a vote against this shareholder proposal because Walmart is committed to the health, safety, and security of our customers and associates. Promoting a safe and welcoming store and club environment is key to earning and maintaining customer trust, as well as foundational to attracting and retaining great associates. The requested report, however, would not aid Walmart in upholding this commitment, as Walmart has practices in place to help ensure a safe and healthy work environment-including policies, training, monitoring and response-as well as regular reviews of protocols and practices to help ensure we are adapting our approaches in light of changes in the internal and external environment.

Walmart's commitment to health, safety, and security is supported by strong policies, training, and proactive management.

The safety of our customers, suppliers, and associates is a top priority. We take a comprehensive approach to maintaining health, safety, and security.

Policy and tone from the top. Walmart's comprehensive policies cover issues of health and safety, security, and violence in the workplace. These policies include:

- **Code of Conduct:** sets forth core expectations on physical safety and security, healthy work environments, and workplace violence. This is supplemented by global and market-specific policies.
- **Health and safety:** Global Environmental, Health and Safety Policy, Safety and Health in the Workplace Policy, Occupational Safety and Health Act Policy, Public Health Emergency Leave Policies, COVID-19 Emergency Leave Policy, COVID-19 Vaccination Time Off Policy.
- **Security:** Global Security Programs Policy, Physical Access Control Policy.
- **Workplace violence:** Violence Free Workplace Policy.

Training. Walmart associates receive foundational Code of Conduct training during onboarding and regularly thereafter. In fiscal year 2022, for example, more than 2,000,000 associates globally received this training. Walmart associates receive training on numerous health- and safety-related processes based on their roles, including accident prevention, hazard identification, safe use of machinery and equipment, and use of personal protective equipment (PPE). We have required training on workplace violence awareness and protocols for active shooter situations; associates are assigned this training on an annual basis with quarterly refreshers. Skills taught include identifying and reporting concerning behaviors and protocols to be utilized in the event of an active shooter or active attack scenario.

Monitoring and response. We monitor for issues so we can adjust processes and take corrective action. For example, we contract with an independent third party to conduct risk-based assessments of our U.S. stores and clubs to monitor the execution of specific elements of our health and safety program. And our dedicated threat management team performs risk assessments and monitors and responds to higher-risk situations. Responsive actions taken by the threat management team include advising on facility redesign, partnering with law enforcement, providing strategies to mitigate identified risks and increasing security.

We also respond swiftly to reported concerns. Walmart's Code of Conduct encourages associates, suppliers, customers, and community members to raise issues, ask questions, and report concerns on topics including health, safety, and security. Speaking up is an expectation for Walmart associates, and we support associates in doing so by not permitting retaliation, even if the associate makes an honest mistake. Reports are triaged for action by subject matter, risk presented, and severity of the allegation.

We take reported instances of potential violent conduct seriously by promptly and thoroughly investigating the issue and by taking appropriate actions to address it. To address concerns, Walmart takes reasonable interim measures during investigations, including putting associates on a leave of absence or suspending the associate who is the subject of the complaint.

Walmart regularly reviews its health, safety, and security programs and practices to ensure they are effective and are addressing top risks.

Walmart identifies, assesses, and assigns responsibility for managing risks through its enterprise risk management process. Risks assessed and managed through this process include health and safety, pandemics, epidemics, and physical security. Additionally, Walmart's Global Governance team works continuously to improve and adapt our ethics and compliance program-including our health and safety programs-to mitigate new and evolving risks. Through program reviews, benchmarking, and the incorporation of lessons learned, we adjust our program to ensure continued effectiveness. The Walmart Global Security team also regularly reviews all programs, policies, training, and threat management protocols to promote the safety of associates, customers and suppliers.

Walmart's actions during the COVID-19 pandemic illustrate how the company adapts policies and practices to promote the health and safety of customers and associates while facilitating communities' access to critical products and services. For example, we distributed and required PPE and health screening for associates, closed stores and clubs overnight for cleaning, required customers to wear masks, and installed physical barriers to help maintain safety during close physical contact. We also quickly adopted new policies and guidance, including a COVID-19 Emergency Leave Policy that waived our normal attendance requirements for those missing work for reasons associated with COVID-19, provided associates with up to two weeks of pay should they need to stay home for COVID-related-reasons, and provided additional pay replacement for associates with a confirmed case of COVID-19. These measures were all aligned with requirements and guidance from local, state and federal authoritative agencies, including the U.S. Centers for Disease Control and the Occupational Safety and Health Administration and were continually adapted based on practical experience and shifts in the environment.

AGAINST FOR THE ABOVE REASONS, THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE **AGAINST** THIS PROPOSAL.

EXHIBIT D

PROPOSAL NO. 5
Create a Pandemic Workforce Advisory Council

Cynthia Murray has advised us that she or an appointed representative will present the following proposal for consideration during the 2022 Annual Shareholders' Meeting.

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

Supporting Statement

As a 20-year Walmart Associate, I believe Walmart's response to the COVID-19 pandemic creates unnecessary risks for shareholders and fails to protect employees and the communities Walmart serves. The pandemic has brought increased media and public scrutiny to the well-being of essential workers.

While Walmart does not publicly disclose rates of COVID-19 cases or casualties, we know from press and worker reports that thousands of Walmart associates have contracted the virus and at least 22 have died, although that number is likely much higher. A recent Human Impact Partners report found that there have likely been over 125,000 COVID-19 cases and over 2,200 deaths among Walmart associates. The same report estimates that 8,000 fewer associates would have become sick with COVID-19 and 133 associate deaths could have been prevented if Walmart had an adequate paid sick time policy in place before the pandemic hit.[1]

Walmart's paid leave policies, including its COVID-19 emergency leave policy, fail to meet the needs of associates. A September 2021 survey of Walmart associates found that 64% had gone to work sick during the pandemic and 59% felt Walmart's safety policies were slightly effective or not at all effective.[2] A confirmed COVID-19 diagnosis or mandatory quarantine is required to access additional paid leave under the policy, which can be a significant obstacle given that many Associates do not have adequate health coverage.

With the rise of more transmissible variants like Delta and Omicron,[3] Walmart associates remain concerned about their risk of contagion. A recent report found an 11% increase in COVID-19 related deaths among retail and grocery workers and a 17% increase in exposure and infection rates since June 2021.[4]

Improving the flow of information between frontline workers and Walmart's board, which oversees the company's management and has the power to set policy, would lead to more timely, consistent and effective action at the store level and would reduce reputational and financial risks to the company. Walmart's founder, Sam Walton, exalted the value of Associate input: "The folks on the front lines-the ones who actually talk to the customer-are the only ones who really know what's going on out there. You'd better find out what they know."

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

1 https://humanimpact.org/wp-content/uploads/2021/04/Walmarts-role-in-the-COVID-19-Pandemic-How-lack-of-paid-sick-time-prolongs-the-pandemic-and-increases-mortality.pdf

2 United for Respect, Walmart Associate Survey, September 2021

3 https://www.bloomberg.com/news/articles/2021-12-09/omicron-four-times-more-transmissible-than-delta-in-japan-study?sref=AuDcg4ag

4 America's Largest Retail Union Calls on CEOs for Action on Omicron and Winter COVID Surge to Protect Essential Workers and Customers - The United Food & Commercial Workers International Union | The United Food & Commercial Workers International Union (ufcw.org)

Walmart's Statement in Opposition to Proposal No. 5

Throughout the course of the evolving COVID-19 pandemic, Walmart has worked hard to serve our communities while prioritizing the health and safety of our associates and customers. We think the adoption of this proposal is unnecessary because we believe the company has already demonstrated that it took and continues to take appropriate measures in responding to the needs of our associates and customers during the COVID-19 pandemic and because our associates already have many channels through which to communicate and express concerns.

Listening to our associates

Listening to our associates is a core value for Walmart. We believe an engaged workforce that feels empowered to share ideas and concerns is key to our continued success, and we strive to maintain a culture of open communication and candor. Our associates have multiple methods to share their ideas, concerns, and suggestions, including the following:

- **Team meetings.** Our primary method of communication is human interaction, including through team meetings and collaboration, discussions, and listening sessions.
- **Associate Engagement Survey.** Our annual Associate Engagement Survey ("AES") is another opportunity to hear from our global workforce. This survey measures associate sentiment on a variety of topics, including manager/team relationships, career growth and opportunity, belonging, inclusion, and company culture. The AES also provides associates with the opportunity to confidentially share suggestions and concerns via an open-text response box. Following the completion of the survey, anonymized results dashboards are distributed to managers, highlighting key areas of opportunity and suggesting action plans to address these opportunities. For the fiscal 2021 cycle, more than 60% of our U.S.-based associates participated in AES.
- **Open Door process.** Our Open Door philosophy is a long-standing and integral part of our culture, reflecting a tradition of open comfortable communication and listening to our associates. If associates are not satisfied with answers from their facility leadership or aren't raising an issue with their immediate leadership, our Open Door process allows them to contact their supervisors' leaders. They can also raise concerns or share ideas confidentially over the phone or anonymously via an online portal. The Open Door process, already very familiar to our associates, offers another avenue for raising concerns related to COVID-19.
- **Ethics hotline.** Associates can anonymously report any concerns or grievances to Walmart Ethics via a telephone hotline, via email, or via an online portal. We train our associates to be able to recognize and speak up regarding retaliation or other ethics issues, and we strictly forbid retaliation against any associate who reports a concern in good faith.

Prioritizing the health and safety of associates and customers

We disagree with the assertions made in the proposal that our response to the global health crisis failed our associates and communities. Management has provided regular updates regarding our pandemic response to the Board. Throughout the pandemic, we have sought to provide our communities with access to essential products and health and wellness solutions while seeking to protect our customers and associates. Walmart quickly put new guidelines, policies, and procedures in place that were designed to protect our associates and customers. These measures were aligned with emerging requirements and guidance from local, state and federal authoritative agencies, including the U.S. Centers for Disease Control and the Occupational Safety and Health Administration. The scale of our business required the consistent implementation of these measures in more than 5,300 store, club, and support facility locations in the U.S. alone, and we have continually updated these measures as authoritative guidance evolved during the pandemic. Our policies and procedures regarding COVID-19 are reviewed on a regular basis, and they are reinforced through leadership calls at multiple levels of our organization such as our operations, asset protection, and people teams. While not exhaustive, the following list represents some of the actions undertaken to foster health and safety in our facilities and to support our communities in the U.S. over the course of the pandemic, and that continue to be reviewed and modified in light of evolving public health guidance and other circumstances:

- **Health and safety measures.** At the outset of the pandemic, we acted quickly to implement health and safety measures in our facilities. Most of our stores and clubs continue to be closed overnight for extra cleaning and sanitation. When appropriate, or as otherwise required by applicable law, when associates reported to work, we took their temperatures and asked basic health-screening questions, as well as provided face coverings for associates who want them. While we no longer require associates to wear masks while working in our facilities unless otherwise required by applicable law or ordinance, we support those who choose to continue wearing them.
- **COVID-19 vaccines.** With approximately 90% of the U.S. population located within 10 miles of a Walmart store or Sam's Club, we are in a unique position to provide our associates, customers, and communities with quality, affordable health and wellness services where they already live and shop. We have worked hard since the initial availability of vaccines to reach underserved communities, including rolling out a "Get Out the Vaccine" campaign that leveraged grassroots and community partnerships, corporate partners, internal operations, media, and others with the goal of sharing information and helping people make an informed choice about getting vaccinated. We administered our first patient vaccination on December 21, 2020, and we have since administered tens of millions of vaccines across the country, with 80% being delivered in areas classified as medically underserved by the Health Resources and Services Administration.

- **Pickup and delivery, contact-free services, and social distancing.** We expanded the availability of our pickup and delivery options during the pandemic, which reduced the number of people who needed to physically enter a store or club, and we also had already been providing no-contact payment options at store registers. In addition, at different times during the pandemic, we limited the number of people who could enter a store or club and designated entrance and exit lanes to help bolster social distancing.
- **Compensation, hiring, and benefits.** To appreciate our associates' support of our communities during the height of the COVID-19 pandemic, we provided enhanced pay during fiscal 2021, including paying special cash bonuses totaling $1.6 billion globally. For associates employed on the qualifying dates for each bonus, this amounted to an additional $1,200 during fiscal 2021 for U.S. full-time hourly associates and an additional $600 for U.S. part-time hourly associates. We've also continued to invest in our associates, implementing another round of wage increases in October 2021. We did not furlough or lay off associates due to the COVID-19 pandemic, and we have hired more than 500,000 new associates globally since the beginning of 2020, which has allowed us to serve customers while providing our associates more flexibility. We encourage associates who are unable to work due to COVID-19 to stay home. In addition to the paid time off (PTO) we've offered our associates for years, in March 2020 we implemented a special COVID-19 Emergency Leave policy that was extended several times and continued through March 31, 2022. This emergency policy waived our normal attendance requirements for those missing work for reasons associated with COVID-19. It also provided full- and part-time associates with up to two weeks of pay should they need to stay home for COVID-related reasons, including mandated quarantines, symptoms or illness. If an associate was not able to return to work after that time, additional pay replacement was provided for up to 26 weeks for associates with a confirmed case of COVID-19. Under the emergency leave policy, absences associated with an approved COVID-19 leave were not counted against associates for attendance policy purposes.

Summary

Walmart remains committed to the safety and well-being of our associates and customers, and we believe the many initiatives, policies, and procedures that were implemented, monitored, and continue to be adapted as necessary across the company's extensive business operations demonstrate that we have been and continue to be responsive to the needs of our associates and customers. In addition, our associates already have many well-established and longstanding means by which feedback can be provided, including suggestions or concerns related to COVID-19. Therefore, we believe the adoption of this proposal is not necessary.

AGAINST

For the above reasons, the Board recommends that the shareholders vote AGAINST this proposal, if properly presented at the meeting.

EXHIBIT E

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)
June 7, 2024 (June 5, 2024)

Walmart Inc.

(Exact name of registrant as specified in its charter)

DE	001-06991	71-0415188
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

702 S.W. 8th Street
Bentonville, AR 72716-0215
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code
(479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	WMT	New York Stock Exchange
2.550% Notes due 2026	WMT26	New York Stock Exchange
1.050% Notes due 2026	WMT26A	New York Stock Exchange
1.500% Notes due 2028	WMT28C	New York Stock Exchange
4.875% Notes due 2029	WMT29B	New York Stock Exchange
5.750% Notes due 2030	WMT30B	New York Stock Exchange
1.800% Notes due 2031	WMT31A	New York Stock Exchange
5.625% Notes due 2034	WMT34	New York Stock Exchange
5.250% Notes due 2035	WMT35A	New York Stock Exchange
4.875% Notes due 2039	WMT39	New York Stock Exchange

Item 5.07. Submission of Matters to a Vote of Security Holders

On June 5, 2024, Walmart Inc. (the "Company") held its Annual Shareholders' Meeting (the "Meeting"). As of the close of business on April 12, 2024, the record date for the Meeting, there were 8,059,794,418 shares of the Company's common stock outstanding, with each share entitled to one vote. The holders of 7,330,831,364 (90.96%) shares of the Company's common stock were present in person or represented by proxy during the Meeting. During the Meeting, the Company's shareholders voted on the matters set forth below.

Election of Directors

The Company's shareholders elected for one-year terms all eleven persons nominated for election as directors as set forth in the Company's proxy statement dated April 25, 2024. The following table sets forth the vote of the shareholders at the meeting with respect to the election of directors:

Nominee	For	Against	Abstain	Broker Non-Votes
Cesar Conde	6,663,354,901	29,259,723	7,271,448	630,945,292
Timothy P. Flynn	6,618,260,758	74,656,594	6,968,720	630,945,292
Sarah J. Friar	6,665,365,190	27,840,620	6,680,262	630,945,292
Carla A. Harris	6,481,902,946	211,361,994	6,621,132	630,945,292
Thomas W. Horton	6,302,870,033	387,674,102	9,341,937	630,945,292
Marissa A. Mayer	6,562,440,282	130,712,998	6,732,792	630,945,292
C. Douglas McMillon	6,666,948,433	26,120,040	6,817,599	630,945,292
Brian Niccol	6,680,181,404	12,160,863	7,543,805	630,945,292
Gregory B. Penner	6,599,674,639	93,118,292	7,093,141	630,945,292
Randall L. Stephenson	6,519,772,179	172,900,670	7,213,223	630,945,292
Steuart L. Walton	6,662,209,809	30,956,536	6,719,727	630,945,292

Company Proposals

Advisory Vote to Approve Named Executive Officer Compensation. The Company's shareholders voted upon and approved, by nonbinding, advisory vote, the compensation of the Company's named executive officers, as described in the Company's proxy statement dated April 25, 2024. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
6,186,027,386	501,360,064	12,498,622	630,945,292

Ratification of Independent Accountants. The Company's shareholders voted upon and approved the ratification of the appointment of Ernst & Young LLP to serve as the Company's independent registered accountants for the fiscal year ending January 31, 2025. The votes on this proposal were as follows:

For	Against	Abstain
7,200,820,178	121,712,575	8,298,611

There were no broker non-votes with respect to this proposal.

Shareholder Proposals

Pursuant to the advance notice requirement of the Company's amended and restated bylaws, the Company's shareholders voted upon and rejected a shareholder proposal concerning limitations on political contributions made by WALPAC. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
49,618	6,699,836,148	306	630,945,292

The Company's shareholders voted upon and rejected a shareholder proposal requesting the publication of targets for transitioning from gestation crates in pork supply chain. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
837,664,219	5,828,630,107	33,591,746	630,945,292

Then, the Company's shareholders voted upon and rejected a shareholder proposal requesting a racial equity audit. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
1,030,165,512	5,643,611,334	26,109,226	630,945,292

Next, the Company's shareholders voted upon and rejected a shareholder proposal requesting human rights impact assessments. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
773,568,285	5,860,715,147	65,602,640	630,945,292

The Company's shareholders then voted upon and rejected a shareholder proposal to set compensation that optimizes portfolio value for Company shareholders. The votes on this proposal were as follows:

			Broker

For	Against	Abstain	Non-Votes
294,769,269	6,372,320,195	32,796,608	630,945,292

Next, the Company's shareholders voted upon and rejected a shareholder proposal requesting a report on respecting workforce civil liberties. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
31,377,887	6,642,249,593	26,258,592	630,945,292

The Company's shareholders also voted upon and rejected a shareholder proposal requesting a review of workplace safety and violence. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
1,278,547,992	5,397,035,079	24,303,001	630,945,292

Finally, the Company's shareholders then voted upon and rejected a shareholder proposal requesting a report on corporate financial sustainability. The votes on this proposal were as follows:

For	Against	Abstain	Broker Non-Votes
25,635,076	6,648,239,511	26,011,485	630,945,292

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 7, 2024

WALMART INC.

By: /s/ Gordon Y. Allison
Name: Gordon Y. Allison
Title: Senior Vice President, Office of the Corporate Secretary, and Chief Counsel for Finance and Governance