

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 New York City Teachers' Retirement System 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 the New York City Teachers’ Retirement System, New York City Employees’ Retirement System, and the Board of Education Retirement System (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 in part:

RESOLVED: Shareholders request that the Board of Directors adopt a policy requiring Walmart Inc. (“Walmart”) to disclose on its website its Consolidated EEO-1 Report, a comprehensive breakdown of its workforce by race, ethnicity and gender that Walmart is required to submit annually to the U.S [sic] Equal Employment Opportunity Commission (EEOC). Walmart shall annually disclose its EEO-1 Report within 60 days of submission.

The Supporting Statement states in part:

The EEO-1 Report details a company’s U.S. workforce by race, ethnicity and gender for 10 employment categories, including senior management (within two reporting levels of the CEO). Disclosing it will provide investors with critical information, including:

- Standardized, quantitative, and reliable data that is comparable across companies, enabling investors to assess the representation of Black employees and other employees of color and women in various job categories;
- Specific data on senior management diversity;
- Particularized data that allows investors to assess the representation of specific racial and ethnic groups by gender, such as Black female employees, in a job category – and to make meaningful, year-over-year comparisons.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, are 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)(10) because the Company has substantially implemented the Proposal by posting on its website the Company’s Culture, Diversity and Inclusion Reports, including most recently its 2019 Culture, Diversity and Inclusion Report¹ (the “2019 CDI Report”) and its Fiscal Year

¹ 2019 Culture, Diversity & Inclusion Report, available at <https://corporate.walmart.com/media-library/document/culture-diversity-and-inclusion-2019-report/> proxyDocument?id=00000172-bf9e-d3bc-affb-ff9ef69d0000.

2021 Culture, Diversity and Inclusion Mid-Year Report² (the “FY21 CDI Mid-Year Report,” and collectively with the 2019 CDI Report, the “CDI Reports”). Moreover, the Company has committed to post the CDI Reports on its website at least annually.³

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal.

A. Background On The EEO-1 Report

The EEO-1 report is a survey mandated by federal statute and regulation⁴ requiring certain companies to annually report to the U.S. Equal Employment Opportunity Commission (the “EEOC”) such companies’ U.S. employment data categorized by gender and race/ethnicity across 10 prescribed job categories.⁵ The report sets forth the overall number of employees in each of these categories, and further details the number of employees in each of the job categories based on specified self-identified categories of race, ethnicity, and gender. These reports are submitted to the EEOC and generally are confidential and cannot be made public by the EEOC other than pursuant to certain proceedings.

B. Background On The Substantial Implementation Standard Under Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials “[i]f the company has already substantially implemented the proposal.” The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the

² FY21 Culture, Diversity & Inclusion Mid-Year Report, *available at* https://corporate.walmart.com/media-library/document/culture-diversity-and-inclusion-mid-year-report/_proxyDocument?id=00000174-735e-d28a-a7ff-f7df22a40000.

³ *See* FY21 CDI Mid-Year Report at 8. The Company is “committed to increasing reporting on the diversity of [the Company] to twice a year and expanding the scope of metrics [the Company] disclose[s].”

⁴ The EEO-1 report is collected annually under the authority of Title VII of the Civil Rights Act of 1964, 42 U.S.C. 2000e, *et. seq.*, as amended, and applicable EEOC regulations, Sections 1602.7-1602.14, Chapter XIV, Title 29 of the Code of Federal Regulations.

⁵ The categories are Exec/Sr. Officials & Managers, First/Mid-Officials & Managers, Professionals, Technicians, Sales Workers, Admin Support, Craft Workers, Operatives, Laborers and Helpers, and Service Workers.

“previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* The 1998 amendments to Rule 14a-8 codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), at n.30 and accompanying text.

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the shareholder proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 6, 1991, recon. granted Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. The Staff has concurred with exclusion under Rule 14a-8(i)(10) of a shareholder proposal where companies addressed aspects of implementation in ways that differed from the manner in which the shareholder proponent would implement the proposal. For example, in *Johnson & Johnson* (avail. Feb. 17, 2006), the proposal recommended the company “verify the employment legitimacy of all current and future U.S. workers and to immediately terminate any workers not in compliance.” In response, the company argued that it had substantially implemented the proposal considering that the company had “verified the employment status of each employee it ha[d] hired since November 7, 1986, which constitute[d] over 91 percent of the Company’s workforce in the United States, and will continue to do so for any new employees.” The company also noted that it and its U.S. subsidiaries “terminate any employees found ineligible to work in the United States, regardless of when they were hired.” The Staff concurred with the exclusion under Rule 14a-8(i)(10). *See also The Dow Chemical Co.* (avail. Mar. 18, 2014, recon. denied Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts as substantially implemented by the company’s human rights policies and annual report on corporate citizenship); *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (concurring with the exclusion of a proposal requesting that the board permit shareholders to call special meetings where the board approved a bylaw amendment permitting shareholders to call special meetings unless the board determined that the business to be addressed was addressed recently or would soon be addressed at an annual meeting). Therefore, if a company has satisfactorily addressed both the proposal’s underlying concerns and its

“essential objective,” the proposal will be deemed “substantially implemented” and, therefore, may be excluded. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exxon Mobil Corp. (Rossi)* (avail. Mar. 19, 2010); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

Moreover, the Staff has consistently concurred with the exclusion of shareholder proposals that, like the Proposal, ask the company to adopt a policy where the company has already accomplished the essential objective of the policy. *See also Amazon.com, Inc. (Öhman Fonder)* (avail. Mar. 27, 2020) (concurring with the exclusion of a proposal requesting the Company to adopt a “comprehensive policy applicable to [the Company]’s operations and subsidiaries that commits the [C]ompany to respect human rights” where the Company had a well-established human rights policy); *The Wendy’s Co.* (avail. Apr. 10, 2019) (concurring with the exclusion of a proposal requesting that the company report on its “process for identifying and analyzing potential and actual human rights risk of operations and supply chain” where “the [c]ompany’s public disclosures compare[d] favorably with the guidelines of the [p]roposal”); *Wells Fargo & Co.* (avail. Mar. 6, 2018) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting the adoption of a (1) “a global policy regarding the rights of indigenous peoples,” (2) “which includes respect for the free, prior and informed consent of indigenous communities affected by WFC financing,” and (3) “include[s] oversight mechanisms for its continued development, evaluation and implementation” where the company demonstrated that it had addressed each of these elements through statements the company made available on its website); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company’s political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided “an up-to-date view of the [c]ompany’s policies and procedures with regard to political contributions”); *Freeport-McMoRan Copper & Gold Inc.* (avail. Mar. 5, 2003) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that the board amend its human rights policy as substantially implemented when the company’s existing policies addressed the subject matter of the proposal).

The Proposal’s essential objective is to adopt a policy for the Company to annually disclose a “comprehensive breakdown of its [U.S.] workforce by race, ethnicity and gender.” As discussed below, and similar to the precedents cited above, the Company has substantially implemented the Proposal by committing to post the CDI Reports on its website at least annually.

C. *The Company Has Substantially Implemented The Proposal*

The Company’s CDI Reports state that the following four guiding principles shape the Company’s approach to improving the Company’s culture, diversity, equity and inclusion health and set the foundation for sustainable change across the enterprise:

- **Objectivity**—Minimize subjectivity to reduce the risk of the bias in talent processes
- **Transparency**—Increase access to information through communication and collaboration
- **Data-driven decisions**—Collect and analyze data, and generate verifiable insights to make better decisions
- **Accountability**—Promote action through ownership and acceptance of responsibility for inclusive behaviors.⁶

Moreover, the Company’s CDI Reports state that the Company’s strategic objectives include “[i]ntegrat[ing] culture, diversity and inclusion principles into every facet of the associate life cycle—recruit, hire, develop, promote and retire.”⁷ In addition, the Company has stated on its corporate website that it is “improv[ing] [its] people practices with a focus on hiring and developing our associates and identifying opportunities to further enhance diversity across all levels of the Company.”⁸ Thus, the Company’s statements in its CDI Reports and its public commitments align with the concerns articulated by the Proposal to “hire, retain, and promote Black employees, other employees of color and women” recognizing that such commitments “contribute not only to a more just society, but to improved profitability.”

The CDI Reports and the Company’s statements on its website reflect the Company’s commitments and substantially implement the Proposal’s essential objective for the Company to annually disclose a “comprehensive breakdown of its [U.S.] workforce by race, ethnicity and gender.” Furthermore, the FY21 CDI Mid-Year Report provides clarity on demographic percentages within the Company’s U.S. workforce of more than 1.4 million associates: 20.69% Black or African American associates, 16.39% LatinX associates, 4.91% Asian American or Pacific Islander associates, and 1.05% Native American or Alaskan Native associates.⁹ Moreover, females represent 55.08% of the Company’s global workforce, which includes 44.82% of global management associates and 30.81% of global officers.¹⁰ Charts and tables breaking down the Company’s workforce demographics by race/ethnicity, gender, and job category can be found in the FY21 CDI

⁶ 2019 CDI Report at 6. *See also* FY21 CDI Mid-Year Report at 6.

⁷ *Id.*

⁸ *See* Diversity, Equity and Inclusion, available at <https://corporate.walmart.com/global-responsibility/diversity-equity-and-inclusion>.

⁹ FY21 CDI Mid-Year Report at 4-5.

¹⁰ *Id.*

Mid-Year Report. As noted previously, more specific information and comparatives on the Company's workforce demographics also can be found in the 2019 CDI Report.¹¹

The Company's 2019 CDI Report includes a section titled "EEO-1 Data" charts comparing the Company's workforce representation across multiple categories of diversity to nationwide EEO-1 figures as well as to a composite of the retail trade sector.¹² These charts include comparisons of EEO-1 data for employees identified as being a female, a minority, Black or African American, Hispanic or Latino, Asian, American Indian or Alaskan Native, Native Hawaiian or Pacific Islander, and of two or more races across all 10 job categories found in an EEO-1 report.¹³

Further, as demonstrated below, the CDI Reports also address the information that the Proponents identify as "critical" in the Supporting Statement:

- *The CDI Reports provide standardized, quantitative, and reliable data that is comparable across companies.* The 2019 CDI Report provides charts comparing EEO-1 data for Black or African American employees, other employees of color and female employees among a 2017 national data composite, a 2017 retail trade data composite, the Company's 2017 data and the Company's 2018 data.¹⁴ As previously mentioned, this information not only provides shareholders with the ability to assess the representation among the Company's workforce of females and certain ethnic groups across the 10 prescribed job categories in an EEO-1 report, but also provides shareholders with the ability to compare the Company's EEO-1 data against a national composite and retail trade composite, as well as compare the Company's EEO-1 data for 2018 with the Company's EEO-1 data for the previous year.
- *The CDI Reports provide specific data on senior management diversity.* The 2019 CDI Report provides EEO-1 data for "executive/senior level managers" among a 2017 national data composite, a 2017 retail trade data composite, the Company's 2017 workforce data and the Company's workforce 2018 data.¹⁵ This data comprises charts comparing EEO-1 data for "executive/senior level managers" identified as being a female, a minority, Black or African American, Hispanic or Latino, Asian, American Indian or Alaskan Native, Native Hawaiian or Pacific Islander, and of two or more races. Additionally, the FY21 CDI Mid-Year Report includes a chart labeled "U.S. Promotions by Gender and Ethnicity"

¹¹ 2019 CDI Report at 7.

¹² *Id.* at 36-43.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

that provides a breakdown of U.S. promotions [during the previous fiscal year] from an hourly associate to a management position and from a management position to a more senior management position based on gender and ethnicity.¹⁶ As noted in this chart, among the total U.S. management promotions, 44.04% were female, 20.90% were women of color, 44.84% were people of color, 17.17% were Black or African American employees, 7.62% were Asian employees, and 15.12% were LatinX employees.¹⁷

- *The CDI Reports provide particularized data that allows investors to assess the representation of specific racial and ethnic groups, females, and women of color in a job category.* As discussed above, the 2019 CDI Report provides charts comparing, for example, EEO-1 data for Black or African American employees, other employees of color, as well as female employees among a 2017 national data composite, a 2017 retail trade data composite, the Company's 2017 data and the Company's 2018 data.¹⁸ This information allows shareholders to make meaningful year-over-year comparisons. With regard to representation of a specific ethnic group by gender, in its FY21 CDI Mid-Year Report the Company began including charts and tables providing the representation of "women of color" among the Company's U.S. new hires, U.S. promotions, and U.S. workforce, and among officers, management, and hourly associates.¹⁹

Viewed as a whole, the Company's commitment to post its CDI Reports on its website at least annually compares favorably to the requested policy set forth in the Proposal, and the Company has substantially implemented the Proposal because it has provided, and will continue to provide, comprehensive disclosures on the Company's workforce categorized by race/ethnicity and gender. Consistent with Rule 14a-8(i)(10) and long-standing precedent thereunder, a company need not implement a proposal in exactly the same manner set forth by the proponent in order to substantially implementing a proposal. Accordingly, the Proposal may be excluded from the 2021 Proxy Materials in reliance on Rule 14a-8(i)(10).

¹⁶ See, e.g., FY21 CDI Mid-Year Report at 5.

¹⁷ *Id.*

¹⁸ 2019 CDI Report at 36-43.

¹⁹ See, e.g., FY21 CDI Mid-Year Report at 4-5. "Women of Color" is an aggregate composite of U.S. associates including African American/Black, Asian, LatinX, Native American/Alaskan Native, Native Hawaiian/ Pacific Islander, and individuals of two or more races.

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
Michael Garland, Office of the Comptroller of the City of New York
Michelle Folder-Taylor, Office of the Comptroller of the City of New York

EXHIBIT A

From: Folder-Taylor, Michelle <mfolder@comptroller.nyc.gov>

Sent: Wednesday, December 9, 2020 11:07 AM

To: Gordon Allison <Gordon.Allison@walmartlegal.com>

Cc: Garland, Michael <mgarlan@comptroller.nyc.gov>; Narita, Yumi <ynarita@comptroller.nyc.gov>; Sologub, Jenny <jsologu@comptroller.nyc.gov>

Subject: EXT: EEO-1 Shareholder Proposal

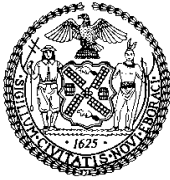
Dear Ms. Gordon:

Please see attached shareholder proposal on behalf of the New York City Retirement Systems. We are also sending a hard copy via Express Mail.

We look forward to the opportunity to discuss it with you.

Thank you,

Michelle Taylor



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

December 9, 2020

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

Dear Mr. Allison:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Teachers' Retirement System, New York City Employees' Retirement System, and the Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

The Systems are beneficial owners of more than \$2,000 in market value of the Company's stock and have held such stock continuously for over one year. Furthermore, each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting. Proof of ownership will be sent by the Systems' custodian, State Street Bank and Trust Company, under separate cover.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors approve an EEO-1 Report disclosure policy that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact Michelle Folder-Taylor mfolder@comptroller.nyc.gov if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosure

EEO-1 Report Disclosure

RESOLVED: Shareholders request that the Board of Directors adopt a policy requiring Walmart Inc. (“Walmart”) to disclose on its website its Consolidated EEO-1 Report, a comprehensive breakdown of its workforce by race, ethnicity and gender that Walmart is required to submit annually to the U.S Equal Employment Opportunity Commission (EEOC). Walmart shall annually disclose its EEO-1 Report within 60 days of submission.

Supporting Statement

High-profile killings of Black men and women in 2020 highlighted the grave consequences of systemic racism in our society, sparked nationwide protests for racial justice, and prompted many companies to publicize commitments to racial equity and diversity.

In a June 5 statement, CEO Doug McMillon proclaimed “...The global health crisis has tested all of us in recent months, and the racial violence in the U.S. – in particular, the murder of George Floyd – is tragic, painful and unacceptable. Today ...we’ll come together to talk about a number of things. But I didn’t want to wait until [then] to share with you some important decisions we’ve made about how we will move forward – together – in the fight for greater racial equity inside and outside Walmart. Inside the company, our work to recruit, develop and support African Americans and other people of color will be even more of a priority.”

We believe demonstrable commitments to hire, retain, and promote Black employees, other employees of color and women can contribute not only to a more just society, but to improved profitability. A May 2020 McKinsey study found that companies in the top quartile of gender diversity on executive teams were 25% more likely to experience above-average profitability than peer company diversity laggards, and identified an even higher likelihood of outperformance among companies with more ethnically diverse executive teams (<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>).

The EEO-1 Report details a company’s U.S. workforce by race, ethnicity and gender for 10 employment categories, including senior management (within two reporting levels of the CEO). Disclosing it will provide investors with critical information, including:

- Standardized, quantitative, and reliable data that is comparable across companies, enabling investors to assess the representation of Black employees and other employees of color and women in various job categories;
- Specific data on senior management diversity;
- Particularized data that allows investors to assess the representation of specific racial and ethnic groups by gender, such as Black female employees, in a job category – and to make meaningful, year-over-year comparisons.

For its U.S. Workforce, Walmart’s 2021 Mid-Year Culture Diversity and Inclusion Report discloses only percentages for women and “women of color,” and, separately, for ethnicity, in three company-specific categories. These figures are not comparable, nor decision-useful to investors.

Disclosing its EEO-1 Report provides Walmart with a cost-effective means to demonstrate its diversity performance - it already collects the data.

The proposal neither prevents nor discourages Walmart from disclosing other data that management believes reflect Walmart’s organizational structure or demonstrates its diversity.

Most S&P 100 companies disclose or have committed to disclose their EEO-1 reports in 2021.

Please vote FOR this proposal.



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

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

December 9th, 2020

Re: New York City Retirement Systems

To whom it may concern,

Enclosed please find Ownership Letters attesting to the minimum share positions held by each of the NYC Retirement Systems for at least the past twelve months.

These letters are to support the Shareholder Proposal resolution sent to you directly by the NYC Office of the Comptroller

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET

Derek A. Farrell

Asst. Vice President, Client Services

State Street Bank and Trust Company

c/o NYC Office of the Comptroller

Municipal Building

One Centre Street

New York, NY 10007

Telephone: 347 749-2420

dfarrell@statestreet.com

December 9, 2020

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from November 30, 2019 through today as noted below:

Security: WARMART INC

Cusip: 931142103

Shares: 98,564

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007
Telephone: 347 749-2420
d Farrell@statestreet.com

December 9, 2020

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from November 30, 2019 through today as noted below:

<u>Security:</u>	WALMART INC
<u>Cusip:</u>	931142103
<u>Shares:</u>	1,067,725

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007
Telephone: 347 749-2420
dfarrell@statestreet.com

December 9, 2020

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from November 30, 2019 through today as noted below:

Security: WARMART INC
Cusip: 931142103
Shares: 1,012,244

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President