

December 8, 2017

Gordon Y. Allison
Vice President & General Counsel
Corporate Division
Wal-Mart Stores, Inc.
702 Southwest 8th St.
Bentonville, AR 72716-0215

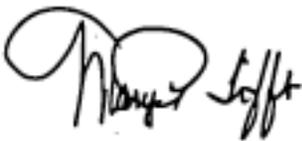
Dear Mr. Allison:

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

I am the beneficial owner of approximately 543 of shares of the Company’s common stock, which been held continuously for more than a year prior to this date of submission. I intend to hold the shares through the date of the Company’s next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund’s beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact me [REDACTED] or at [REDACTED]. Copies of correspondence or a request for a “no-action” letter should be forwarded to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Mary Pat Tiff". The signature is written in a cursive, flowing style.

Mary Pat Tiff
Walmart Shareholder

Encl: Shareholder Resolution

RESOLVED: Shareholders request that the Board of Directors evaluate the risk of discrimination that may result from Walmart's approach to paid family leave. The report shall be prepared at reasonable cost, omit proprietary information, omit information regarding legal compliance or litigation, and be made available on the Company's website.

WHEREAS: America faces a caregiving crisis. Approximately 87 percent of private sector workers in the United States do not have access to a single day of paid family leave (Bureau of Labor Statistics, 2016). One in four new mothers returns to work just 10 days after giving birth. (*Chicago Tribune*, May 2017).

Paid family leave promotes gender, racial, and socioeconomic equity, as well as workforce attachment and public health. According to *The New York Times*, "Paid leave raises the probability that mothers return to employment later, and then work more hours and earn higher wages." (<https://www.nytimes.com/2015/02/01/upshot/the-economic-benefits-of-paid-parental-leave.html>)

Federal inaction on paid family leave has put companies like Walmart at the center of this national policy issue. Corporate America's response is lopsided: 94 percent of low-income working people have no access to paid family leave (Bureau of Labor Statistics, 2016), and companies' approaches frequently ignore non-birth mothers.

Walmart has a particularly concerning approach. Full-time birth moms are eligible for 6-8 weeks of disability leave at 50% pay, but there is no paid leave for the vast majority of hourly employees at Walmart including fathers, adoptive parents or part-time workers. These factors placed Walmart among the weakest companies surveyed in a recent study of paid family leave at major employers. ("Left Out," PL+US, 2017)

This runs counter to Walmart's stated commitment to diversity. Paid family leave policies that exclude adoptive parents harm LGBTQ workers, who are four times more likely to parent adopted children and six times more likely to raise foster children. LGBTQ parents raising children are also more likely to have near-poverty incomes.

Eighty-nine percent of fathers who responded to a 2015 Boston College survey believe it is important for employers to provide paid paternity leave. In 2017, the Equal Employment Opportunity Commission sued Estee Lauder citing disparities between paid family leave for mothers and fathers.

Furthermore, according to the Center for Economic and Policy Research, companies that offer paid family leave to all employees report increased morale, as well as cost savings from employee retention.

Walmart's stance on paid family leave has been criticized in the media and Walmart has fallen behind leading companies like Amazon, Nordstrom, and Ikea, which have better approaches.

Investors seek clarity on how Walmart addresses the above challenges and risks.