

262 Altadena Cir
Pittsburg, CA. 94565
May 9, 2016

Board of Directors

Wal-Mart Stores, Inc.

702 Southwest 8th Street

Bentonville, Arkansas 72716-0215

directors@wal-mart.com, irinqu@wal-mart.com

Dear directors:

As a Wal-Mart shareholder (enclosed is my proxy), I am writing you to express my grievance concerns of Ms. Marissa Mayer's qualification to serve our board, as a long time shareholder of Yahoo! Inc.

Yahoo's so-called Human Rights Fund is a shameful case of the failure of Yahoo's corporate governance against the Chinese human rights movement.

You can see that my human rights proposal (#5 p.28) was voted at 2011 Yahoo shareholders meeting, which requests adopt human rights principle "including supervising the abused Yahoo Human Rights Fund":

http://cpri.tripod.com/cpr2011/YHOO_2011_Proxy_Statement.pdf . I and my family received threats within one month of the meeting from Harry Wu, who controlled the Yahoo Human Rights Fund. Yahoo's Human Rights Program Director told me that "Yahoo disagreed with Wu, but Yahoo was dictated to hand the fund to Wu by Congressmen." Within the Chinese human rights community, everyone knew that the Yahoo fund was Wu's personal money. Wu threatened to ruin my family with this \$17million Yahoo Human

Rights Fund. I lived under fear and was forced to file the complaint with the preparation to die in front of Yahoo HQs: http://cpri.tripod.com/cpr2012/yahoo_220_complaint.pdf

I also had a proposal #4 Social Responsibility Report at Yahoo 2013 Shareholders Meeting (page 30):

http://files.shareholder.com/downloads/YHOO/2467717314x0x659131/728b8747-18d9-4de2-987e-b1897eb18227/YHOO_2013_Proxy_Statement.pdf

Wu abused the Yahoo Human Rights Fund to hire lawyers to threaten the former executive director of the fund to silence her because she revealed some abuses of the fund. Wu also used this Yahoo fund to defend his own cases, including a recent sexual harassment case against him.

After Wu's death, some victims of the Yahoo fund finally began to speak out. For example, there is a Statement by Seven Former Chinese Political Prisoners Regarding the Death of Harry Wu and the Abuses of the Yahoo Human Rights Fund (April 28, 2016).

<https://chinachange.org/2016/04/28/statement-by-seven-former-chinese-political-prisoners-regarding-the-death-of-harry-wu-and-the-abuses-of-the-yahoo-human-rights-fund/>

I was deprived of Chinese passport/citizenship because of my human rights activities.

Until today, Yahoo has refused to communicate with the Chinese human rights movement since the Shi Tao case in 2003. Yahoo's CEO is not qualified to serve our board.

Respectfully,

Jing Zhao, Shareholder

