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Bay Point, CA. 94565
August 20, 2016

Gordon Y. Allison
Vice President and General Council
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215
via certified mail and email directors@wal-mart.com

Re: Shareholder Proposal on the Corporate Governance Guidelines reform

Dear Board of Directors and Mr. Allison:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2017 annual meeting of shareholders and a letter confirming my Wal-Mart Stores shares. I will continuously hold these shares until the 2017 annual meeting.

I sent you a letter on May 9, 2016 on the related director qualifications issue (<http://cpri.tripod.com/cpr2016/walmart160509.pdf>). I hope you communicate with concerned shareholders constructively. I would also like to suggest you have an email account to receive shareholder proposals, as many companies and the SEC do.

Should you have any questions, please contact me at zhao.cpri@gmail.com or 925-643-5034.

Yours truly,



Jing Zhao

Enclosure: Shareholder proposal
Letter of shares

Shareholder Proposal on the Corporate Governance Guidelines reform

Resolved: shareholders recommend that Wal-Mart Stores, Inc. reform the Corporate Governance Guidelines in respect of the Director Qualifications to add guidelines to discontinue and remove disqualified members of Board of Directors, in accordance with applicable laws.

Supporting Statement

Under Article III, Section 1, of the Amended and Restated Bylaws, our Board election is uncontested

http://s2.q4cdn.com/056532643/files/doc_downloads/Gov_Docs/walmart-stores-inc-bylaws-june-5-2014.pdf. According to the Corporate Governance Guidelines, “An outside director is expected to serve for at least six years” and can “be invited to serve for an additional six-year period”

http://s2.q4cdn.com/056532643/files/doc_downloads/Gov_Docs/Corporate_Governance_Guidelines_April2016.pdf. There are no guidelines to discontinue and remove any disqualified member of Board of Directors. Consequently we have board members since 1978 and 2005, and we cannot discontinue and remove the disqualified Yahoo! CEO from our Board since 2012.

Yahoo! has misled the Congress, the SEC, the public and its shareholders for more than one decade of its failed human rights practice. For example, US-Japan-China Comparative Policy Research Institute’s Corporate Social Responsibility Review <http://cpri.tripod.com/cpr2016/csrr5.pdf> rated Yahoo! the lowest “F” with detailed documents, including some recent public coverage:

1) The Statement by Seven Former Chinese Political Prisoners Regarding the Death of Harry Wu and the Abuses of the Yahoo Human Rights Fund

<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/> (April 28, 2016): “of the approximately \$14-15 million of the YHRF that has been spent from 2008 to 2015, only about \$700,000 was used to provide humanitarian aid to Chinese dissidents.”

2) “The Complicated and Contradictory Legacy of Harry Wu”

<https://foreignpolicy.com/2016/05/25/the-complicated-and-contradictory-life-of-harry-wu-china-yahoo/> (Foreign Policy Report May 25, 2016) about the corrupted Yahoo agent Harry Wu: “That means he was ready to break rules or even laws.”

3) “Champion of Human Rights in China Leaves a Tarnished Legacy”

<http://www.nytimes.com/2016/08/14/us/champion-of-human-rights-in-china-leaves-a-tarnished-legacy.html> (New York Times August 13, 2016): “He provided just \$1.2 million to dissidents’ families, while spending more than \$13 million of the Yahoo money to operate his own foundation.” “In some years, financial disclosure forms show that the foundation spent less than 2 percent of annual disbursements on direct assistance to Chinese dissidents or their families; in recent years, such grants all but dried up.”

To prevent Wal-Mart Stores from repeating Yahoo’s fate, please vote for this proposal.