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February 1, 2017

Via email [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)  
U.S. Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549-2736

Re: Shareholder Proposal for Inclusion in Wal-Mart Stores Proxy Statement

Ladies and Gentlemen:

The January 30, 2017 letter from Wal-Mart Stores, Inc. (the Company) to the SEC to exclude my proposal from the Company's Proxy Statement has no basis.

- Implementation of my proposal will not cause the Company to violate any law, as my proposal specifically states: "...in accordance with applicable laws". The Company has the power and flexibility to choose to implement my proposal while not violating Delaware law. For example, if Delaware law does not permit the Board to remove directors from the Board, at least, my proposal could be implemented to discontinue and remove disqualified members of Board from next year's nomination.

- The Company does not lack the power and authority to implement my proposal. As shown from the fact that the Company has continuously refused to communicate with concerned shareholders, the Company lacks the will to reform the Corporate Governance Guidelines in respect of the Director Qualifications.

- My proposal is not materially false and misleading. If my proposal does need editing (as shown in my May 9, 2016 letter to the Board, my English as my third language is not perfect), I am willing to learn from the SEC's judgment. If the Company will hold a contested election of the Board at the 2017 shareholders meeting, I am willing to withdraw my proposal voluntarily.

- The Company has not substantially implemented my proposal. As revealed from the Company letter, I am shocked that against so many strong evidences of

disqualification (for example, it's been years since a couple of massive data breaches at Yahoo! compromised information of more than 1 billion users), the Company still will continue to nominate the failed Yahoo! CEO to the 2017 shareholders meeting for reelection to the Board, which will be uncontested and the Company will not disclose any critical (negative) information of any nominee to shareholders. My proposal is dearly needed to reform the Corporate Governance Guidelines in respect of the Director Qualifications for the Company.

- My proposal itself does not relate to the election of any particular director. My supporting statement cites a disqualified director as an example for the need to reform the Corporate Governance Guidelines in respect of the Director Qualifications because the Company had continuously rejected communications with concerned shareholders regarding the vital human rights violation issue. Only from the Company letter the Company acknowledged receiving one of my communications (my May 9, 2016 letter) to the Board. Unfortunately, my letter was not used to investigate the director's qualification, but was utilized only for the purpose to exclude my proposal. The contents of my supporting statement do not relate to a director's "business judgment" issue; rather, they are concerned of the basic ethical disqualification of a director to mislead the Company to the Yahoo! failure and the Yahoo! fate (death).

Shareholders have the right to vote on this very important issue. Should you have any questions, please contact me at [zhao.cpri@gmail.com](mailto:zhao.cpri@gmail.com) or 925-643-5034.

Respectfully,



Jing Zhao

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