

## Investor Relations Department

Carol Schumacher, Vice President

March 20, 2013

### VIA EMAIL

Mr. Conrad B. MacKerron  
Senior Program Director, As You Sow  
1611 Telegraph Ave., Suite 1450  
Oakland, CA 94612  
mack@asyousow.org

### **Re: Shareholder Proposal**

Dear Conrad:

As we have discussed, if As You Sow (as the primary filer, on behalf of Tom and Amy Valens) and the Benedictine Sisters of Boerne, Texas (as the co-filer) will agree to withdraw the shareholder proposal regarding electronics recycling submitted for inclusion in Walmart's 2013 proxy statement, Walmart will agree to two meetings with As You Sow in 2013 for the purpose of discussing processes for electronics recycling or take-back programs.

Given our shared commitments to sustainability and to expense savings, we propose that these meetings be held at a mutually convenient time via video or audio conference. If after these two meetings are completed, both parties agree that a third meeting is needed in 2013, we will schedule a third meeting, also to be conducted via video or audio conference. We will provide an agenda for the first meeting.

As You Sow will agree to treat the information discussed in these meetings confidentially unless the information is already publicly available and will be able to report back to its members regarding our meetings.

If the above accurately reflects our agreement, please send to us, on As You Sow letterhead, a brief letter confirming that As You Sow (on behalf of Tom and Amy Valens) and the Benedictine Sisters of Boerne, Texas are withdrawing the proposal, and we will promptly withdraw the no-action request we submitted to the SEC in connection with your proposal.

Thank you again, Conrad, for our discussions on this matter, and we look forward to further dialogue.

Regards,

A handwritten signature in black ink that reads "Carol Schumacher". The signature is written in a cursive, flowing style.

Carol Schumacher, Vice President  
Walmart Investor Relations

Cc: Sr. Susan Mika, OSB, via email