

Walmart Inc.
Form DEF 14A
April 20, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Walmart Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
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- (4) Proposed maximum aggregate value of transaction:
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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
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- (3) Filing Party:
- (4) Date Filed:

**Notice of
2018 Annual
Shareholders'
Meeting**

Wednesday, May 30, 2018

John Q. Hammons Center
Rogers, Arkansas

OUR BELIEFS

Since Sam Walton founded our company, it always has been a values-based, ethically led organization. Our beliefs and values guide our decisions and our leadership.

Act with INTEGRITY

We act with the highest level of integrity by being honest, fair and objective, while operating in compliance with all laws and our policies.

RESPECT for the Individual

We value every associate, own the work we do, and communicate by listening and sharing ideas.

SERVICE to our Customers

We're here to serve customers, support each other, and give to our local communities.

Striving for EXCELLENCE

We work as a team and model positive examples while we innovate and improve every day.

Dear Fellow Shareholders:

We are pleased to invite you to attend Walmart's 2018 Annual Shareholders' Meeting on May 30, 2018 at 10:00 a.m. Central Time, and to our Associates/Shareholders Celebration Event on June 1, 2018 at 8:00 a.m. Central Time. If you plan to attend either or both of these events, please see pages 95-96 for admission requirements. For those unable to join in person, both events will be webcast at <http://stock.walmart.com>.

From Our Chairman

In fiscal 2018, we continued to accelerate our transformation, guided by four key objectives:

Make every day easier for busy families;

Change how we work;

Deliver results and operate with discipline; and

Be the most trusted retailer.

We made significant progress on all four fronts this past year. We're continuing to accelerate innovation and leverage technology to save our customers both money and time. We've continued to invest in our associates' pay, benefits, tools, and training, which results in a better experience for our customers. We've lowered prices and reduced inventory in stores. And we are engaging in the communities we serve to create shared value. Your Board continues to play a key role in overseeing our ongoing transformation.

We are committed to thoughtful Board succession planning, and have added six new directors in the past five years. This refreshment has resulted in a Board with a broad mix of skills and diversity in backgrounds and perspectives. I firmly believe that your Board is a strategic asset for Walmart, and I'm excited about the future.

Thank you for your investment in Walmart and your continued support. I look forward to seeing many of you at our Annual Shareholders' Meeting or our celebration for Associates and Shareholders. Regardless of whether you are able to attend our Annual Shareholders' Meeting in person, your vote is important and I encourage you to vote as described on page 96.

Sincerely,

Gregory B. Penner

Chairman

From Our Lead Independent Director

As Walmart continues its transformation to better serve our customers seamlessly, we are committed to continuously enhancing our Board governance to align with our strategy. We've brought fresh and diverse perspectives to the Board by recruiting new independent directors with strong backgrounds in technology, eCommerce, and finance and accounting. We've also engaged a third-party consulting firm to help us further develop our long-term Board succession plan and a pipeline of future director candidates. And we recently amended our bylaws to adopt a proxy access provision.

Our Compensation and Management Development Committee is committed to ensuring that our compensation program continues to support the transformation of our business. To this end, we made important changes to our executive compensation program, which you can read about in the CD&A beginning on page 39. These changes were informed by our ongoing and extensive engagement with our institutional shareholders, whose views are always important to us. This past year, we engaged with shareholders representing approximately 450 million shares to hear their perspectives on our strategy, governance, compensation, and other topics.

After 12 years of service, I will now be retiring from the Board at our upcoming 2018 Annual Shareholders' Meeting in accordance with our term limits. It has been a privilege to serve this great company and you, our shareholders. I am confident that I leave your company in great hands to win the future of retail.

Sincerely,

Dr. James I. Cash, Jr.

Lead Independent Director

Notice of 2018 Annual Shareholders' Meeting

How To Cast Your Vote (PAGE 96)

INTERNET	CALL	MOBILE DEVICE	MAIL	IN PERSON
www.proxyvote.com	1-800-690-6903	Scan the QR code on your proxy card, notice of internet availability of proxy materials, or voting instruction form	Mail your signed proxy card or voting instruction form	Wednesday, May 30, 2018 10:00 a.m., Central Time John Q. Hammons Center 3303 S. Pinnacle Hills Parkway Rogers, AR 72758

Items of Business	Board Recommendation	Reference Page
1. To elect as directors the 11 nominees identified in this proxy statement;	FOR	10
2. To vote on a non-binding, advisory resolution to approve the compensation of Walmart's named executive officers;	FOR	38
3. To ratify the appointment of Ernst & Young LLP as the company's independent accountants for the fiscal year ending January 31, 2019;	FOR	82
4. To vote on the 2 shareholder proposals described in the accompanying proxy statement, if properly presented at the meeting; and	AGAINST each Shareholder Proposal	87
5. To transact any other business properly brought before the 2018 Annual Shareholders' Meeting.		101

Annual Shareholders' Meeting

Wednesday, May 30, 2018

10:00 a.m., Central Time

John Q. Hammons Center
 3303 S. Pinnacle Hills Parkway
 Rogers, Arkansas 72758
Associate/Shareholder Celebration

Friday, June 1, 2018

8:00 a.m., Central Time

Bud Walton Arena
University of Arkansas Campus
Fayetteville, Arkansas 72701

How to Attend the Meeting

2018 Annual Shareholders' Meeting

If you plan to attend the 2018 Annual Shareholders' Meeting in person, please see pages 95-96 for admission requirements.

2018 Associate/Shareholder Celebration

If you plan to attend the 2018 Associate/Shareholder Celebration, please see pages 95-96 for admission requirements.

The record date for the meeting is April 6, 2018. This means that you are entitled to receive notice of the meeting and vote your Shares at the meeting if you were a shareholder of record as of the close of business on April 6, 2018.

April 20, 2018

By Order of the Board of Directors,

Rachel Brand

Executive Vice President, Global Governance and Corporate Secretary

The proxy statement and our Annual Report to Shareholders for the fiscal year ended January 31, 2018, are available in the “Investors” section of our corporate website at <http://stock.walmart.com/annual-reports>.

4 Walmart | 2018 Proxy Statement

Table of Contents

<u>Chairman and Lead Independent Director Letters</u>	3
<u>Notice of 2018 Annual Shareholders' Meeting</u>	4
<u>Proxy Summary</u>	6
<u>Proposal No. 1: Election of Directors</u>	10
<u>Director Skills Criteria and Qualifications</u>	10
<u>Director Nominees for 2018</u>	13
<u>Corporate Governance</u>	20
<u>Board Leadership Structure</u>	21
<u>Board Committees</u>	22
<u>Communicating with the Board</u>	25
<u>Board Evaluations and Board Effectiveness</u>	26
<u>Board Refreshment and Succession Planning</u>	26
<u>Director Onboarding and Engagement</u>	27
<u>Management Development and Succession Planning</u>	28
<u>The Board's Role in Risk Oversight</u>	28
<u>Board Oversight of Legislative Affairs, Public Policy Engagement, Charitable Giving, and Sustainability</u>	29
<u>Shareholder Outreach and Engagement</u>	29
<u>How We Determine Director Independence</u>	30
<u>Related Person Transaction Review Policy</u>	32
<u>Fiscal 2018 Review of Related Person Transactions</u>	33
<u>Director Compensation</u>	35
<u>Proposal No. 2: Advisory Vote to Approve Named Executive Officer Compensation</u>	38
<u>Executive Compensation</u>	39
<u>Compensation Discussion and Analysis (See Separate Table of Contents)</u>	39

<u>Compensation Committee Report</u>	64
<u>Risk Considerations in Our Compensation Program</u>	65
<u>Compensation Committee Interlocks and Insider Participation</u>	65
<u>Executive Compensation Tables</u>	66
<u>Summary Compensation</u>	66
<u>Fiscal 2018 Grants of Plan-Based Awards</u>	69
<u>Outstanding Equity Awards at Fiscal 2018 Year-End</u>	71
<u>Fiscal 2018 Option Exercises and Stock Vested</u>	72
<u>Fiscal 2018 Nonqualified Deferred Compensation</u>	73
<u>Walmart’s Deferred Compensation Plans</u>	75
<u>Potential Payments Upon Termination or Change in Control</u>	76
<u>CEO Pay Ratio</u>	78
<u>Equity Compensation Plan Information</u>	79
<u>Stock Ownership</u>	80
<u>Holdings of Major Shareholders</u>	80
<u>Holdings of Officers and Directors</u>	81
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	81
<u>Proposal No. 3: Ratification of Independent Accountants</u>	82
<u>Audit Committee Report</u>	84
<u>Audit Committee Pre-Approval Policy</u>	86
<u>Shareholder Proposals</u>	87
<u>Proposal No. 4: Request to Adopt an Independent Chair Policy</u>	88
<u>Proposal No. 5: Request for Report on Racial or Ethnic Pay Gaps</u>	91
<u>Annual Meeting Information</u>	94
<u>Questions and Answers About 2018 Annual Shareholders’ Meeting and Associate/Shareholder Celebration</u>	94
<u>Voting</u>	96

<u>Proxy Materials</u>	99
<u>Shareholder Submissions for the 2019 Annual Shareholders' Meeting</u>	101
<u>Other Matters</u>	101
<u>Table of Abbreviations</u>	102
<u>Annex A Non-GAAP Financial Measures</u>	A-1
<u>Directions for 2018 Annual Shareholders' Meeting and Associate/Shareholder Celebration</u>	Inside Back Cover

Proxy Summary**Annual Shareholders' Meeting****Wednesday, May 30, 2018****10:00 a.m., Central Time**

John Q. Hammons Center
 3303 S. Pinnacle Hills Parkway
 Rogers, Arkansas 72758

You have received these proxy materials because the Board is soliciting your proxy to vote your Shares at the 2018 Annual Shareholders' Meeting. This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references ("XX") are supplied to help you find further information in this proxy statement. Please refer to the Table of Abbreviations on page 102 for the meaning of certain terms used in this summary and the rest of this proxy statement. This proxy statement and the related proxy materials were first released to shareholders and made available on the internet on April 20, 2018.

If you are unable to attend in person, you can view a live webcast of the 2018 Annual Shareholders' Meeting at <http://stock.walmart.com>.

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In addition, shareholders may be asked to consider and vote on any other business properly brought before the meeting.

6 Walmart | 2018 Proxy Statement • **Proxy Summary**

Board Nominee Overview

Our Board nominees bring a variety of backgrounds, qualifications, skills and experiences that contribute to a well-rounded Board uniquely positioned to effectively guide our strategy and oversee our operations in a rapidly evolving retail industry.

Proxy Summary • Walmart | 2018 Proxy Statement 7

Our Director Nominees

7 of our 11 Board nominees are independent, all members of the Audit Committee, the CMDC, and the NGC are independent, and our key committee chairs are independent. Our Board has separated the roles of Chairman and CEO, and we have a robust Lead Independent Director role. Despite their significant Share ownership, only three members of the Walton family are Board members.

Chair	1 Member						Key Committee
Name/Age	Experience	Director Since	Principal Occupation	Independent	Other Public Company Boards		Audit & Management Development
	<ul style="list-style-type: none"> • Senior Leadership • Brand Management 						
Steve Easterbrook (50)	<ul style="list-style-type: none"> • Global/International • Retail • Finance/Accounting • Senior Leadership 	Nominee	CEO, McDonald's Corporation	1	1		
Tim Flynn (61)	<ul style="list-style-type: none"> • Global/International • Finance/Accounting • Regulatory/Legal • Senior Leadership 	2012	Retired Chairman and CEO, KPMG	1	3		
Sarah Friar (45)	<ul style="list-style-type: none"> • Global/International • Finance/Accounting • Technology/eCommerce • Senior Leadership 	2018	CFO, Square, Inc.	1	1	1	
Carla Harris (55)	<ul style="list-style-type: none"> • Global/International • Finance/Accounting 	2017	Vice Chairman, Wealth Management, Managing Director and Head of Multicultural Client Strategy, Morgan Stanley	1	0		1
Tom Horton (56)	<ul style="list-style-type: none"> • Regulatory/Legal • Senior Leadership • Global/International 	2014	Senior Advisor, Warburg Pincus LLC, and retired Chairman and CEO, AMR				

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