



FOR IMMEDIATE RELEASE

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**CLAWBACK PROPOSAL GARNERS STRONG SUPPORT FROM INDEPENDENT
SHAREHOLDERS AT WAL-MART ANNUAL MEETING**

DETROIT, MICHIGAN— Investors of Wal-Mart Stores, Inc. registered a strong level of support at the company's June 7 annual meeting for a shareholder proposal asking the company to publicly disclose whether it has clawed back pay from executives whose actions have caused significant financial harm. The proposal was filed at Wal-Mart by a \$300 billion global investor coalition led by the UAW Retiree Medical Benefits Trust (Trust), and was supported by influential proxy advisory firms ISS and Glass Lewis.

The proposal earned over 32 percent of the independent shareholder votes cast by non-insiders at the meeting. Wal-Mart insiders own over half of the company's outstanding shares, making it virtually impossible that a shareholder proposal not supported by management would receive the support of a majority of votes cast.

"Despite majority ownership by insiders, the results of Friday's meeting demonstrate that Wal-Mart investors want their company to be more accountable to shareholders and other stakeholders," said Trust Chief Corporate Governance Officer and coalition leader Meredith Miller.

Wal-Mart has relatively strong clawback policies under which the company may recoup incentive compensation if it is discovered that the recipient engaged in behavior that is deemed contrary to the best interests of the company or otherwise failed to comply with the company's standards of conduct. However, Wal-Mart has not provided information on whether or not any of its clawback policies – some of which have been in place for over a decade – have been used.

"Transparency and reporting are areas where we still expect improvements," said Christina Kusoffsky Hillesöy, Chair of the Swedish Ethical Council, speaking on behalf of the First, Third and Fourth Swedish National Pension Funds. "This vote shows that Wal-Mart investors strongly believe that the company should disclose whether or not clawback policies have been used as a matter of good corporate governance."

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The \$52.4 billion UAW Retiree Medical Benefits Trust is the largest non-governmental payor of retiree health care benefits in the United States, providing health care benefits to nearly 800,000 UAW retirees and dependents.

Coalition members and filers of the clawback report proposal at Wal-Mart include: UAW Retiree Medical Benefits Trust; Connecticut Retirement Plans and Trust Funds; Amalgamated Bank LongView Funds; First Swedish National Pension Fund; Third Swedish National Pension Fund; Fourth Swedish National Pension Fund; F&C Management Ltd.; and Illinois State Board of Investments. Together, the funds owned over \$3.1 billion in Wal-Mart stock as of market close on May 10, 2013.

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