

October 28, 2020

Board of Directors
c/o Corporate Secretary
Walmart Inc.
702 SW 8th Street
Bentonville, AR 72716

Dear Board of Directors,

We are writing you as a leading American corporation, as demonstrated by your inclusion in the Russell 3000 index, about racial diversity on corporate boards.

Our offices and the signatories listed below, which represent over \$3 trillion in assets under management and advisement, share a concern about the paucity of data on racial/ethnic diversity at the board level. We also share the goal that leading American companies voluntarily disclose the racial/ethnic composition of their boards of directors given the correlation between diversity and long-term outperformance.¹

Our offices have advocated for gender diversity on corporate boards through proxy voting policies and through direct shareholder-company engagement. These actions, now broadly adopted by institutional investors across the world, have helped generate an increase in gender diversity on corporate boards. The lack of data on racial/ethnic composition, however, makes it difficult to apply the same tools and creates unnecessary barriers to investment analysis and academic study.

Our offices lead, respectively, the [Midwest Investors' Diversity Initiative](#) and the [Northeast Investors' Diversity Initiative](#), both of which advocate for gender, racial and ethnic board diversity at public companies headquartered in these regions. We are also members of [The Thirty Percent Coalition](#), a national organization that, in addition to advocating for board diversity, has called on companies to publicly disclose their board composition, inclusive of gender, race and ethnicity. We are building on the Coalition's work by expanding this call to action to Russell 3000 companies.

The Black Lives Matter movement and the widespread outrage sparked by the death of George Floyd have prompted a national conversation on issues of racial equity and inclusion. Many companies, which may include yours, have issued statements in support of racial justice, and in some cases announced responsive efforts at their operations. **We urge you to harness this national movement and the momentum on gender diversity to consider publicly reporting the racial/ethnic and gender composition of the Board of Directors in your annual proxy statement for the 2021 filing.**

¹ "Diversity Wins," McKinsey & Company, 2020, available at: www.mckinsey.com/~/media/McKinsey/Featured%20Insights/Diversity%20and%20Inclusion/Diversity%20wins%20How%20inclusion%20matters/Diversity-wins-How-inclusion-matters-vF.pdf; "Diversity Matters," McKinsey & Company, 2015, available at: <https://assets.mckinsey.com/~/media/857F440109AA4D13A54D9C496D86ED58.ashx>; David Rock and Heidi Grant, "Why Diverse Teams are Smarter," Harvard Business Review, Nov. 4, 2016, available at: <https://hbr.org/2016/11/why-diverse-teams-are-smarter>.

We are joined in our outreach by the Pennsylvania State Treasurer, Oregon State Treasurer, Vermont State Treasurer, New York City Comptroller, Minnesota State Board of Investment, Illinois State Board of Investment, Chicago City Treasurer, Seattle City Employees' Retirement System, Boston Trust Walden, UAW Retiree Medical Benefits Trust, SEIU Master Trust, Segal Marco Advisors, Marquette Associates, Meketa Investment Group, Wespath Benefits and Investments, Trillium Asset Management, Pax World Funds, and CtW Investment Group, many of whom engage companies and have similar voting policies reflecting their recognition that board diversity – inclusive of gender, race and ethnicity – is an indicator of good corporate governance.

If your firm has already taken this step, we commend your leadership. If your firm does not provide racial/ethnic and gender data on the board in the proxy statement, we ask you to consider doing so for the 2021 filing. To view a model company disclosure in this regard, see page 19 of the [2020 Proxy Statement of Crown Castle International](#) (enclosed).

Many of the undersigned either have or are examining policies to vote against nominating committees with no reported racial/ethnic diversity in their proxy statements and expanding more direct shareholder engagement. We find voluntary corporate reporting in the proxy statement the most reliable data source.

Thank you for your time and attention to this request.

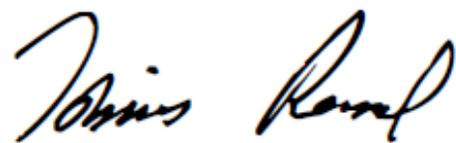
Sincerely,



Michael W. Frerichs
Chair, Diversity Disclosure Initiative
Illinois State Treasurer



Shawn T. Wooden
Co-Chair, Diversity Disclosure Initiative
Connecticut State Treasurer



Tobias Read
Oregon State Treasurer



Joseph M. Torsella
Pennsylvania State Treasurer



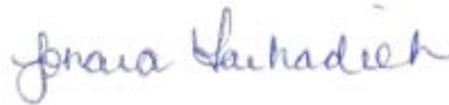
Beth Pearce
State Treasurer
Office of the Vermont State Treasurer &
Vermont Pension Investment Committee



Scott M. Stringer
New York City Comptroller



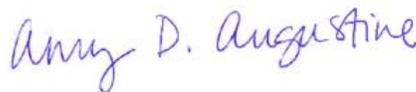
Melissa Conyears-Ervin
Chicago City Treasurer



Johara Farhadieh
Executive Director/Chief Investment Officer
Illinois State Board of Investment



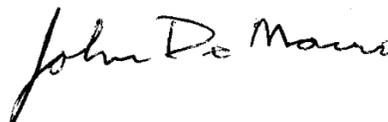
Mansco Perry III
Executive Director
Minnesota State Board of Investment



Amy D. Augustine
Director, ESG Investing
Boston Trust Walden



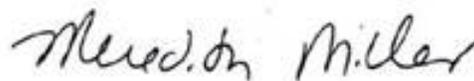
Jeff Davis
Executive Director
Seattle City Employees' Retirement System



John DeMairo
President & CEO
Segal Marco Advisors



Steve McCourt
Managing Principal
Co-Chief Executive Officer
Meketa Investment Group



Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust



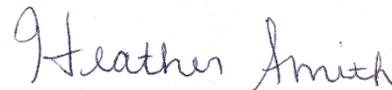
Brian Wrubel
President & CEO
Marquette Associates



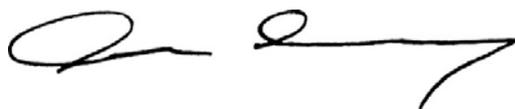
Susan Baker
Director of Shareholder Advocacy
Trillium Asset Management



Dieter Waizenegger
Executive Director
CtW Investment Group



Heather Smith
Vice President, Sustainable Investing
Pax World Funds



Arun Ivatury
SEIU Master Trust



David H. Zellner
Chief Investment Officer
Wespath Benefits and Investments

EXAMPLE DISCLOSURE OF RACIAL AND GENDER BOARD COMPOSITION

From the 2020 Proxy Statement of Crown Castle International Corp.

V. INFORMATION ABOUT THE BOARD OF DIRECTORS

Board Matrix

The following matrix provides information regarding the members of our Board, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors which our Board believes are relevant to our business, industry or real estate investment trust ("REIT") structure. The matrix does not encompass all of the knowledge, skills, experiences or attributes of our directors, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill and experience listed below may vary among the members of the Board.

	Bartolo	Brown	Christy	Fitzgerald	Garrison	Goldsmith	Hogan	Hutcheson	Martin	McKenzie	Melone	Moreland
Knowledge, Skills and Experience												
Public Company Board Experience	•	•	•	•	•	•	•	•	•	•	•	•
Financial	•	•	•	•	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•	•	•	•
Accounting	•	•		•		•		•				•
Corporate Governance/Ethics			•	•	•			•	•	•	•	
Legal/Regulatory				•					•			
HR/Compensation		•	•		•		•	•	•	•	•	•
Executive Experience	•	•	•		•	•	•	•	•	•	•	•
Operations		•	•				•	•	•	•	•	•
Strategic Planning/Oversight	•	•	•		•	•	•	•	•	•	•	•
Technology		•	•	•		•		•	•	•	•	•
Mergers and Acquisitions	•	•	•		•		•	•	•	•		•
Wireless/Telecom/REIT Industry	•	•	•	•	•	•	•	•	•	•	•	•
Academia/Education						•		•	•			
Demographics												
Race/Ethnicity												
African American				•								
Asian/Pacific Islander												
White/Caucasian	•	•	•		•	•	•	•	•	•	•	•
Hispanic/Latino												
Native American												
Gender												
Male	•	•		•	•		•	•	•	•	•	•
Female			•			•						
Board Tenure												
Years	6	4	13	18	15	2	19	25	24	25	5	14