



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 5, 2026

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: Walmart Inc. (the "Company")  
Incoming Letter dated February 13, 2026

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Alison Corning Trust (S) and co-filers (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: Richard Weiss  
As You Sow

February 2, 2026

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: *Walmart Inc.*  
*Shareholder Proposal of Alison Corning Trust (S) et al.*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that our client, Walmart Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Shareholders’ Meeting (collectively, the “2026 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) submitted by As You Sow on behalf of Alison Corning Trust (S), Martha E Records 2009 GST Ex Tr 2 (S) and Michael E Monteiro 2016 Rev Trust (the “Proponents”).

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(i)(5). As discussed in greater detail in Exhibit A, the Proposal may be excluded from the 2026 Proxy Materials because the Proposal relates to a product that relates to less than five percent of each of the Company’s total assets, net earnings, and gross sales, and because the Proposal is not otherwise significantly related to the Company’s business, as that term is interpreted under Rule 14a-8(i)(5). A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit B.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit correspondence to

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
February 2, 2026  
Page 2

the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

We are available to provide the Staff with any additional information and answer any questions that you may have regarding this matter. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Geoffrey W. Edwards, the Company's Senior Lead Counsel – Corporate Governance at (479) 287-2672. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com).

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Geoffrey W. Edwards, Walmart Inc.  
Elizabeth Levy, As You Sow  
Alison Corning  
Michael Monteiro  
Martha Records

EXHIBIT A

## BASIS FOR WALMART INC. EXCLUDING THE PROPOSAL

### THE PROPOSAL

The Proposal states:

**RESOLVED:** Shareholders request that Walmart assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws, and Walmart’s own standards, in its avocado supply chain.

### BACKGROUND

The Company expects its suppliers to comply with all relevant environmental laws and regulations, as well as sustainability policies applicable to their business with the Company. This includes policies and continual engagement with suppliers regarding product certification and sustainable sourcing. The Company aims to foster more sustainable production of commodities across core ecosystems by setting product sourcing standards and engaging suppliers (and others) in continuous improvements to implement and report on more sustainable production practices in Walmart’s supply chains and beyond. In support of these overall efforts, the Company has articulated expectations regarding supplier production of certain commodities sourced from forest ecosystems in Walmart’s Forests Policy.<sup>1</sup> The Company aspires to source deforestation-free and conversion-free (“DCF”) products, encourages suppliers to adopt DCF sourcing practices in their commodity supply chains, and encourages national brand suppliers, marketplace sellers, and others to commit to DCF sourcing, support practices that eliminate deforestation and conversion risks in supply chains, and transparently report their progress.

### ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because The Proposal Relates To Operations That Account For Less Than Five Percent Of Each Of The Company’s Total Assets, Earnings, And Sales, And The Proposal Is Not Otherwise Significantly Related To The Company’s Business, As That Term Is Interpreted Under Rule 14a-8(i)(5)**

A. *Background On Rule 14a-8(i)(5)*

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded “[i]f the proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.” The Commission stated in 1982 that it was adopting the economic tests that now appear in Rule 14a-8(i)(5) because previously the Staff would not agree with the exclusion of a proposal “where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer’s business, and the issuer conducts any such business, no matter how small.” Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission stated that this interpretation of the rule may have “unduly limit[ed] the exclusion,” and proposed adopting the economic tests that appear in the rule today.

In Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), the Staff stated that,

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<sup>1</sup> See “Forests Policy” at <https://corporate.walmart.com/policies>.

although it has at times looked to an early court decision that placed heavy emphasis on “the ethical and social significance” of a proposal when applying Rule 14a-8(i)(5), going forward it is appropriate to “focus on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.” The Staff explained that, when assessing whether a proposal is “otherwise significantly related” under Rule 14a-8(i)(5), companies should apply a “separate analytical framework[]” from whether the proposal raises a significant policy issue under Rule 14a-8(i)(7)’s “ordinary business” exception. Accordingly, “proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal’s relevance to the company’s business.” *Id.* In addition, the Staff stated that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business’” and that it will not look to its analysis under Rule 14a-8(i)(7) when evaluating arguments under Rule 14a-8(i)(5). *Id.*

***B. The Proposal Relates To Operations That Account For Less Than Five Percent Of Each Of The Company’s Total Assets, Net Earnings, And Gross Sales***

The Proposal requests that the Company “assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws, and [the Company’s] own standards, in its avocado supply chain.” The Company is a global, omni-channel retailer, which sells thousands of consumer products in a wide variety of categories, which span apparel, entertainment, beauty, health and wellness, home goods, outdoor, pharmacy and more in addition to its grocery business. Grocery is only one of the Company’s many product lines, and the U.S. grocery market is the Company’s largest segment by sales, with approximately \$276 billion in revenue in fiscal year 2025. Avocado sales in the U.S. represent a substantial majority of the Company’s total avocado sales and totaled approximately \$455 million, representing less than 0.2% of the Company’s U.S. grocery business. In fiscal year 2025, the Company had \$260.8 billion in total assets, \$20.2 billion in net earnings, and \$681.0 billion in consolidated revenue. Thus, the operations that are the subject of the Proposal account for significantly less than 5% of each of the Company’s total assets, net earnings, and gross sales for fiscal year 2025, and the Company has also confirmed that it expects such amounts for fiscal year 2026 to represent significantly less than 5% of each of the Company’s total assets, net earnings, and gross sales. Accordingly, the Proposal does not relate to Company operations that are economically significant to the Company for purposes of the objective standards under Rule 14a-8(i)(5).

***C. The Proposal Is “Not Otherwise Significantly Related” To The Company’s Business, As That Term Is Interpreted Under Rule 14a-8(i)(5)***

The Proposal is “not otherwise significantly related to the [C]ompany’s business” within the meaning of Rule 14a-8(i)(5). In Exchange Act Release No. 39093 (Sept. 18, 1997), the Commission stated that “[t]he proponent carries the burden of demonstrating that [a] proposal is ‘otherwise significantly related’” to a company’s business under Rule 14a-8(i)(5).

Nothing on the face of the Proposal suggests that it is significant in the context of the Company’s business and operations. The Proposal is premised on the possibility that a portion of the Company’s avocado purchases may have originated from suppliers operating on illegally deforested land in Michoacán. However, the subset of avocados potentially implicated is exceedingly small. Although most of the Company’s Mexican avocado volume originates from Michoacán, more than half of the sales are sourced from suppliers with Pro-Forest Avocado

deforestation-free certification, and the majority of the suppliers sourcing exclusively from Michoacán hold such certification. Accordingly, the Proposal concerns only a fraction of an already immaterial product category. The Proposal and Supporting Statement suggest, without support, that the Proposal will reduce hypothetical risks the Company may face, including the risk of “lawsuits and . . . greenwashing accusations,” thereby harming its brand and reputation. As the Staff has confirmed, “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business.’” See SLB 14M.

Further, the Proposal does not include factual or other support to meet the Proponents’ burden of demonstrating that the Proposal is “significantly related to” the Company’s business. Specifically, nothing in the Proposal indicates that the Proposal relates to matters of significance to the Company’s business within the meaning of Rule 14a-8(i)(5). As discussed above, the Company expects its suppliers to comply with all relevant environmental laws and regulations, and to comply with sustainability policies applicable to their business with the Company, including policies regarding product certification and sustainable sourcing, throughout their own supply chains. These Company practices, coupled with the facts presented in Section B above significantly reduce the likelihood that the issues raised by the Proposal could have a significant effect on the Company’s business. SLB 14M makes clear that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business.’” Accordingly, the Supporting Statement’s references to potential “reputational, brand, and supply chain risk” to the Company from potential “lawsuits [or] greenwashing accusations” and the suggestion that the Company has previously purchased avocados from certain suppliers that may have sourced a portion of their avocados from orchards created by illegal deforestation are not sufficient to demonstrate that the Proposal is “significantly related to” the Company’s business. For these reasons, the Proposal satisfies the second prong of the Rule 14a-8(i)(5) test.

Finally, exclusion of the Proposal under Rule 14a-8(i)(5) is supported by precedent in which the Staff concurred that shareholder proposals could properly be excluded under Rule 14a-8(i)(5). In *PepsiCo, Inc.* (avail. Mar. 17, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal requesting that the board of directors issue a report “detailing the effectiveness of the [company’s] efforts to uphold its human rights standards throughout its sugar supply chain in India.” Based on an evaluation of the proposal and consideration of the nature of the company’s operations related to its “sugar supply chain in India,” the company determined that the proposal was not otherwise significantly related to the company’s business, as the company had purchased only very limited amounts of sugar in India in the past, and expected independent franchisees to apply the company’s human rights policies in their own supply chains.

In addition, the Proposal is similar to proposals excluded under Rule 14a-8(i)(5) prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), which was rescinded by SLB 14M. Specifically, the Staff’s concurrence with the exclusion of proposals before SLB 14L was consistent with the underlying purpose of Rule 14a-8(i)(5) and the Staff’s most recent guidance in SLB 14M, even where such proposals raised an issue of social or ethical significance. For example, in *Chubb Ltd.* (avail. Mar. 26, 2021), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on the company’s policies to help ensure its insurance offerings reduced, and did not increase, the potential for racist police brutality or associate the company’s brand with police violations of civil rights and liberties. The company represented that the volume of business for insurance offerings that could cover law enforcement activities related to operations that accounted for less than five percent of each of

the company's total assets, net earnings and gross sales. In addition, although the proposal raised the ethical issues of racist police brutality and civil rights violations, the company determined that the proposal was not otherwise significantly related to the company's business. The company's determination was based on its consideration of several specific factors, including that the company's insurance policies that could cover law enforcement liability did not cover criminal activity or insure individual law enforcement officers personally for their law enforcement activities. Similarly, in *Dunkin' Brands Group, Inc.* (avail. Feb. 22, 2018), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of each of the company's total assets, net earnings and gross sales, and the proposal was not otherwise significantly related to the company's business. In concurring with exclusion in *Dunkin' Brands Group*, the Staff noted "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business."

Based on the foregoing information, the Proposal relates to operations that account for less than five percent of each of the Company's total assets, net earnings and gross sales and "is not otherwise significantly related to" the Company's business. Accordingly, like the proposals in *PepsiCo*, *Chubb*, *Dunkin' Brands Group* and the other precedents discussed above, the Proposal may be properly excluded under Rule 14a-8(i)(5).

## CONCLUSION

Accordingly, consistent with the precedent cited above, the Proposal may be excluded under Rule 14a-8(i)(5), because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business.

**EXHIBIT B**

From: Shareholder Engagement <[REDACTED]>  
Sent: Friday, December 19, 2025 2:40 PM  
To: [REDACTED]; [REDACTED]; Walmart Investor Relations <[REDACTED]>  
Cc: Elizabeth Levy <[REDACTED]>; Cole Genge <[REDACTED]>; Gail Follansbee <[REDACTED]>; Rachel Lowy <[REDACTED]>  
Subject: EXT: Walmart (WMT) - Shareholder Proposal Filing Documents

**EXTERNAL:** Report suspicious emails to [Email Abuse](#).

Dear Ms. Brand,

Attached please find the lead-filer and co-filer filing document packets submitting a shareholder proposal for inclusion in the Company's 2026 proxy statement. A printed copy has been sent to your offices via FedEx, and our records show it was delivered today, December 19, 2025 at 9:44am.

It would be greatly appreciate if you could confirm receipt of the two attachments.

Thank you and kind regards,  
Rachel

**Rachel Lowy** (she/her/hers)

**Shareholder Relations Sr. Coordinator**

**As You Sow**<sup>®</sup>

11461 San Pablo Avenue, Suite 400 | El Cerrito, CA 94530

(510) 735-8158 x722

[REDACTED] | [www.asyousow.org](http://www.asyousow.org)



~Empowering Shareholders to Change Corporations for Good~

**WHEREAS:** Public investigations suggest that Walmart lacks effective measures to prevent the sourcing of avocados from illegally deforested land,<sup>1</sup> a practice that harms local communities and biodiversity and poses reputational and regulatory risks to the company.

Mexico accounts for nearly 90 percent of avocado shipments into the United States.<sup>2</sup> For the past decade, over ten football fields of Mexican forests have been cleared daily for avocado orchards, most lacking required permits.<sup>3</sup> By 2050, land used for avocado production is predicted to increase by over 70 percent,<sup>4</sup> underscoring the importance of addressing illegal deforestation.

Over the past two decades, virtually all avocado-related deforestation in Michoacán, where roughly 90 percent of Mexican avocados to the United States originate, has violated Mexican federal law that prohibits conversion of forests to agricultural production without government authorization. The crime of intentionally setting forest fires frequently facilitates this deforestation.<sup>5</sup>

Mexico's main avocado-growing regions are currently in severe drought.<sup>6</sup> Water for avocado plantations is often obtained by illegally diverting streams or digging wells for irrigation, depleting community water supplies and making forests and farms more vulnerable to fires and disease.<sup>7</sup>

Burning and deforestation associated with conversion also releases greenhouse gases, reduces carbon storage, increases floods and landslides, undercuts biodiversity and the replenishment of aquifers,<sup>8</sup> and is destroying the Monarch Butterfly Biosphere Reserve, further imperiling this endangered species.<sup>9</sup>

Walmart expects its suppliers to comply with "relevant environmental laws and regulations."<sup>10</sup> Yet, Mexican government records indicate orchards containing illegally deforested land are supplying avocados to Walmart, calling into question the sufficiency of Walmart's due diligence protocols for its avocado suppliers.<sup>11</sup>

Michoacán has established a certification program to assist retailers and suppliers strengthen the sustainability of their avocado supply chains. Under this program, packing houses are certified under a satellite-based monitoring system, excluding avocados from orchards on lands illegally deforested since 2018 and from orchard owners facing penalties for environmental crimes, including unauthorized water

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<sup>1</sup> <https://cri.org/reports/unholy-guacamole/>

<sup>2</sup> <https://pubmed.ncbi.nlm.nih.gov/33126191/>

<sup>3</sup> <https://news.mongabay.com/2024/04/mexicos-avocado-industry-harms-monarch-butterflies-but-will-u-s-officials-act-commentary/>

<sup>4</sup> <https://www.researchgate.net/publication/358551509>

<sup>5</sup> <https://cri.org/reports/unholy-guacamole/>

<sup>6</sup> <https://smn.conagua.gob.mx/es/climatologia/monitor-de-sequia/monitor-de-sequia-en-mexico>

<sup>7</sup> <https://www.nps.gov/articles/planning-for-resilience-understanding-the-connections-between-forests-fire-water-and-drought.htm>

<sup>8</sup> <https://cri.org/reports/unholy-guacamole/>

<sup>9</sup> <https://www.mdpi.com/2673-7159/1/4/23>

<sup>10</sup> <https://corporate.walmart.com/suppliers/requirements/standards-for-suppliers>

<sup>11</sup> <https://cri.org/reports/unholy-guacamole/>

use. Since adoption by major U.S. avocado packers of this certification,<sup>12</sup> regional deforestation rates are slowing and certification is becoming industry standard.<sup>13</sup> Costco engages with its suppliers on the ProForest certification, annually monitoring progress through supply chain mapping and risk assessment.<sup>14</sup>

Walmart, however, has not made a commitment to source from suppliers using the Michoacán certification program, or any equivalent, creating material reputational, brand, and supply chain risk. Conducting an assessment of its due diligence policies, including use of certification systems, will help Walmart reduce the likelihood of lawsuits and prevent greenwashing accusations, while protecting human rights and critical habitat.

**RESOLVED:** Shareholders request that Walmart assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws, and Walmart's own standards, in its avocado supply chain.

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<sup>12</sup> [www.forestavo.com](http://www.forestavo.com); <https://www.nytimes.com/2025/10/09/world/americas/mexico-avocados-deforestation.html>

<sup>13</sup> <https://www.nytimes.com/2025/10/09/world/americas/mexico-avocado-stop-deforestation-plan.html>

<sup>14</sup> <https://cdn.bfldr.com/56O3HXZ9/at/gtngmp2zpxrvwhg7gn93c35/costco-sustainability-report-2025.pdf>



**Walmart, Inc. SEC Submission**

**From** Richard Weiss <[REDACTED]>  
**Date** Thu 2/5/2026 10:49 AM  
**To** ShareholderProposals <shareholderproposals@sec.gov>  
**Cc** [REDACTED]  
 [REDACTED]ising@gibsondunn.com <Eising@gibsondunn.com>; Shareholder  
 Engagement <shareholderengagement@asyousow.org>; Elizabeth Levy [REDACTED] Danielle  
 Fugere [REDACTED]

As You Sow is the proponent of a shareholder proposal regarding due diligence policies in the avocado supply chain submitted to Walmart, Inc. As You Sow is in receipt of a notice of intent to exclude to the SEC dated February 2, 2026. As You Sow intends to respond on behalf of the proponent by February 16, 2026, and respectfully requests the Staff delay issuing a response until after that time.

The Company and its counsel are CCed here. Thank you.

**Richard Weiss**  
**Senior Counsel**  
**As You Sow**



~Empowering Shareholders to Change Corporations for Good~

February 13, 2026

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Re: *Walmart Inc.*  
*Supplemental Notice*  
*Shareholder Proposal of Alison Corning Trust (S) et al.*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

In a letter dated February 2, 2026 (the “Exclusion Notice”), we notified the staff of the Division of Corporation Finance of the Securities and Exchange Commission that our client, Walmart Inc. (the “Company”), intended to omit from its proxy statement and form of proxy for its 2026 Annual Shareholders’ Meeting a shareholder proposal (the “Proposal”) and statements in support submitted by As You Sow on behalf of Alison Corning Trust (S), Martha E Records 2009 GST Ex Tr 2 (S) and Michael E Monteiro 2016 Rev Trust (collectively, the “Proponents”).

Enclosed as Exhibit A is correspondence from As You Sow confirming that the Proposal has been withdrawn on behalf of the Proponents. In reliance thereon, we hereby withdraw the Exclusion Notice.

Please do not hesitate to call me at (202) 955-8287, or Geoffrey W. Edwards, the Company’s Senior Lead Counsel – Corporate Governance, at (479) 287-2672, if you have any questions.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Geoffrey W. Edwards, Walmart Inc.  
Elizabeth Levy, As You Sow  
Richard Weiss, As You Sow  
Alison Corning  
Michael Monteiro  
Martha Records

EXHIBIT A

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Re: Walmart, Inc. SEC Submission  
**Date:** Friday, February 13, 2026 10:50:45 AM  
**Attachments:** [Outlook-aabdiyyf.png](#)  
[Outlook-xk2hisl.png](#)

**This Message Is From an External Sender**  
This message came from outside your organization.

On behalf of the Proponent, *As You Sow*, in the above-captioned request, I am confirming that the Proponent and the Issuer have reached a resolution and the proponent is withdrawing the Proposal at Walmart, Inc. regarding its avocado supply chain. Therefore, *As You Sow* does not intend to submit a response to the Company's letter to the SEC. The Company is copied on this email.

Thank you,

**Richard Weiss**  
**Senior Counsel**  
***As You Sow***



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**From:** Richard Weiss  
**Sent:** Thursday, February 5, 2026 10:49 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
**Subject:** Walmart, Inc. SEC Submission

*As You Sow* is the proponent of a shareholder proposal regarding due diligence policies in the avocado supply chain submitted to Walmart, Inc. *As You Sow* is in receipt of a notice of intent to exclude to the SEC dated February 2, 2026. *As You Sow* intends to respond on behalf of the proponent by February 16, 2026, and respectfully requests the Staff delay issuing a response until after that time.

The Company and its counsel are CCed here. Thank you.

**Richard Weiss**  
**Senior Counsel**

***As You Sow***



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