



WAL★MARTWATCH

WAL-MART BOARD OF DIRECTORS PROFILES  
2007-2008

## **Wal-Mart Watch**

### **Wal-Mart Board of Directors' Profiles**

### **2007-2008**

As our nation's largest employer and most financially successful company, Wal-Mart is a singular American institution. It occupies a unique position in our world by virtue of its size, reach and responsibility for the livelihoods of 1.8 million workers and the needs of billions of consumers.

But while Wal-Mart's size and business practices pique curiosity and invite scrutiny, the retail giant and its corporate leadership remain an enigma to most. Wal-Mart has been widely criticized for a lack of transparency in its dealings with the public, the news media and its own employees. Over the course of the past year, leaked internal documents and court filings have revealed far more about Wal-Mart than the company has been willing to disclose publicly. Numerous shareholder resolutions have targeted Wal-Mart's transparency problems, and Wal-Mart Watch also urges the company to be more open about its business practices and corporate policies.

This report, released on the eve of Wal-Mart's 2007 Shareholders' Meeting, includes background information on Wal-Mart's 14 directors and is intended as a reference for shareholders, journalists and others looking to learn more about the governing board of the world's largest retailer. To learn more about Wal-Mart Watch, visit [www.walmartwatch.com](http://www.walmartwatch.com).

**Aida M. Alvarez**  
Piedmont, CA



**Alvarez and Wal-Mart**

**Alvarez’s Role On The Wal-Mart Board Of Directors.** Alvarez has been on the Wal-Mart board since 2006 and currently sits on the strategic planning and finance committee. The committee is responsible for reviewing and analyzing company financial matters, overseeing long-range planning, and reviewing and recommending an annual budget and dividend policy to the board of directors. [Wal-Mart 2007 Proxy]

**Alvarez Owns \$148,847 In Wal-Mart Stock.** Alvarez owns 3,112 shares of Wal-Mart stock, including 150 shares held indirectly, valued today at \$148,847. As a nonmanagement director, she also receives a total compensation of \$174,780, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Alvarez Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange “bright line” listing standards, a director is considered “independent” when he or she has no material relationship with the listed company.

**Professional Life: Small Business Administrator**

Alvarez is the former administrator of the U.S. Small Business Administration and was a member of President Clinton’s cabinet from 1997 to 2001. From 1993 to 1998 she was the founding director of the Office of Federal Housing Enterprise Oversight, the financial regulator of Fannie Mae and Freddie Mac. Alvarez was also a vice president in public finance at First Boston and Bear Stearns. She is presently a director for Union Bank of California and a former director for Pacificare Health Systems. Alvarez also serves on the diversity advisory

board for Deloitte & Touche LLP. [Wal-Mart 2007 Proxy; Deloitte & Touche LLP press release, 10/7/02; The Complete Marquis Who’s Who Biographies, 4/14/06]

**Alvarez on Small Business.** “Small business is the economic entry point for people with courage, energy and creativity all over the country. And those people have contributed immensely to the prosperity of this nation and its citizens. That is why it is so critical that we support and encourage small business.” [Executive Female, 7/17/1997]

**Union Bank of California**  
400 California St.  
San Francisco, CA 94104  
www.uboc.com

**Other Directorships**

Director, **PacifiCare Health Systems**. Cypress, CA  
Director, **Deloitte & Touche LLP**. New York, NY  
Member, **Harvard College Board of Overseers**. Cambridge, MA

**Personal Life**

Alvarez is married to Raymond J. Baxter.

**Education**

B.A., **Harvard College**. Cambridge, MA

**Federal Political Contributions**

Date	Amount	Recipient
8/17/1998	\$500.00	Alex Rodriguez (D)
9/30/1999	\$1,000.00	Gore 2000 (D)
8/28/2000	\$250.00	Democratic National Committee Services
4/11/2002	\$500.00	Erskine Bowles (D)
6/28/2002	\$500.00	Tom Harkin (D)
6/30/2002	\$500.00	Mary Landrieu (D)
6/30/2004	\$1,000.00	John Kerry for President (D)
8/16/2004	\$250.00	Democratic National Committee Services

## James W. Breyer

Woodside, CA



### Breyer and Wal-Mart

#### **Breyer's Role On The Wal-Mart Board Of Directors.**

Breyer has been on the Wal-Mart board since 2001 and currently sits on the strategic planning and finance committee, which he chairs. The committee is responsible for reviewing and analyzing company financial matters, overseeing long-range planning, and reviewing and recommending an annual budget and dividend policy to the board of directors. [Wal-Mart 2007 Proxy]

**Breyer Owns \$3.8 Million In Wal-Mart Stock.** Breyer owns 81,052 shares of Wal-Mart stock directly, valued today at \$3,876,717. As a nonmanagement director, he also receives a total compensation of \$215,000, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Breyer Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. Although Breyer is considered independent under these standards, he has had several business dealings with Wal-Mart. [Wal-Mart Proxy 2007]

### Breyer's Professional Life: Venture Capitalist

**Accel Partners.** Breyer is a general partner of Accel Partners, a venture capital firm based in Palo Alto, Calif. He has been with the company since 1990 and is a strong proponent of outsourcing and investment in China. He is also the former director of the National Venture Capital Association, a trade association representing the U.S. venture capital industry. [accel.com]

**Accel Partners**  
438 University Ave.  
Palo Alto, CA 94301  
www.accel.com

### Notable Business Dealings with Wal-Mart

**Marvel Does Business with Wal-Mart.** According to a Wal-Mart SEC filing, Wal-Mart purchased licensed products for Marvel Entertainment, Inc. where Bryer is also a board member.. Breyer "did not participate in the negotiation of the commercial transactions or the execution of the transactions, [and] the Board determined that the commercial relationship between the Company and Marvel Entertainment, Inc. is not material." [Wal-Mart 2007 Proxy]

**Company Partially Owned By Breyer Earned \$1.5 Million from Wal-Mart.** Breyer owned more than 10 percent ownership of Groove Networks, a software company. Wal-Mart's filing with the Securities and Exchange Commission (SEC) reported that in fiscal year 2004, Groove Networks received \$1.5 million from Wal-Mart for providing computer software. Groove Networks was sold to Microsoft in April 2005. After its sale, Wal-Mart further paid Groove Networks \$118,394 in fiscal year 2006 for services rendered. [Wal-Mart 2004 Proxy; Wal-Mart 2006 Proxy]

**Wal-Mart Says Breyer's Transaction Does Not Affect His Independence As A Director.** According to a Wal-Mart SEC filing, "The amounts paid to Groove Networks, Inc. during its last fiscal year for software and services exceeded the threshold set forth in Categorical Standard No. 3. However, because Mr. Breyer indirectly owns a minority interest in Groove Networks and he did not participate in the negotiation of the commercial transaction or the execution of the transaction, the Board determined that the commercial relationship between the Company and Groove Networks, Inc. is not material." [Wal-Mart 2005 Proxy]

**Accel Revamped Wal-Mart's Web Site.** In a deal announced in January 2001, Breyer's Accel was hired to remodel Wal-Mart's Web site. In August 2001, Wal-Mart announced that Breyer was named to the board. [[Los Angeles Times](#), 11/23/01; Wal-Mart press release, 8/16/01]

**Before Joining The Wal-Mart Board, Breyer Recruited CEO For Wal-Mart.com.** In 2000 Breyer helped recruit the CEO of Wal-Mart.com and described why the company was set to be competitive in online retail. Breyer said, "Most people have focused on the brand but the logistics, the information technology infrastructure is a tremendous advantage. Where they stumbled, was... on a front end creative design. We believe that there really is art to designing great shopping experiences on the Web. And we happen to be at ground... zero in Palo Alto, Calif., of the best e-commerce development talent. Wal-Mart wanted to tap into that." [CNNFN, 3/14/00]

## Other Directorships

Director, **Marvel Entertainment**, New York, NY.

Director, **RealNetworks**, Seattle, WA

Director, **Maven Networks**, Cambridge, MA

## Education

B.S., **Stanford University**, Stanford, CA

M.B.A., **Harvard Business School**, Cambridge, MA

## Property

**Woodside, CA**

Breyer's main address in Woodside is currently valued at \$7,313,018. The property was recently transferred into his name solely after having been held for several years in a revocable trust in both his and his wife's names. The Breyers purchased the property in February of 2000. [San Mateo County Assessor]

**Pebble Beach, CA**

Property valued in January 2005 at \$10,165,492. [Monterey County Assessor]

## Federal Campaign Contributions

Date	Amount	Recipient
11/30/1995	\$1,080.00	National Venture Capital Association PAC
11/5/1997	\$2,545.00	National Venture Capital Association PAC
10/28/1998	\$2,642.00	National Venture Capital Association PAC
10/28/1998	\$2,642.00	National Venture Capital Association PAC
3/31/1999	\$1,000.00	Bill Bradley for President (D)
2/4/2000	\$1,000.00	Dick Armey (R)
2/4/2000	\$1,000.00	Dick Armey (R)
2/10/2000	\$4,000.00	Maria Cantwell (D)
3/15/2000	\$1,000.00	Maria Cantwell (D)
5/10/2000	\$1,000.00	Dianne Feinstein (D)
12/31/2000	\$2,000.00	National Venture Capital Association PAC
12/14/2001	\$2,250.00	National Venture Capital Association PAC
10/17/2002	\$1,900.00	National Venture Capital Association PAC
6/12/2003	\$2,000.00	Bush-Cheney '04 (R)
10/1/2003	\$2,857.00	National Venture Capital Association PAC
12/16/2003	\$5,000.00	TechNet Federal PAC
12/18/2003	\$2,000.00	Dianne Feinstein (D)
12/18/2003	\$2,000.00	Dianne Feinstein (D)
12/30/2003	\$500.00	Friends of Blanche Lincoln (D)
3/26/2004	\$1,500.00	Maria Cantwell (D)
9/24/2004	\$3,333.00	National Venture Capital Association PAC
6/30/2005	\$2,100.00	Maria Cantwell (D)
6/30/2005	\$600.00	Maria Cantwell (D)
11/14/2005	\$3,333.00	National Venture Capital Association PAC
12/13/2006	\$2,857.00	National Venture Capital Association PAC

## M. Michele Burns

New York, NY



### Burns and Wal-Mart

#### **Burns' Role On The Wal-Mart Board Of Directors.**

Burns has been on the Wal-Mart board since 2003. Until February 20, 2006, she sat on the Wal-Mart audit committee. Upon her resignation from the committee due to certain consulting relationships between Wal-Mart and her employer, Marsh & McLennan Cos., she was appointed to the corporate nominating and governance committee. This committee oversees corporate governance issues, making recommendations and approving the total compensation of executives and directors, recommending director candidates to the board, and guiding the board on company reputation, director independence and other issues. [Wal-Mart 2006 Proxy; Wal-Mart 2007 Proxy]

**Burns Owns \$523,355 In Wal-Mart Stock.** Burns owns 10,942 shares of Wal-Mart stock directly, valued today at \$523,355. As a nonmanagement director, she also receives a total compensation of \$212,405, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Burns Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. [Wal-Mart 2005 Proxy]

### Burns' Professional Life: Turn-Around Artist

**Chief Restructuring Officer.** Burns until recently was employed at Mirant Corp. as its chief restructuring officer. She began her new job as executive vice president of Marsh & McLennan Cos. in March 2006 and became CFO shortly thereafter. She has functioned in this capacity for other organizations, most notably Delta Air Lines. Burns has accumulated a number of "golden parachutes." [Wal-Mart 2005 Proxy; ivanallen.com; finanzen.net, 12/20/05; Marsh & McLennan 2005 8-K ]

### Delta Air Lines

Burns served as executive vice president and chief financial officer from 2000 to 2004 and sued bankrupt Delta to keep her lifetime free flights for herself and her family. [Fort Worth Star-Telegram, 12/7/05]

**In 2002, She Helped The Airline During Its Creation Of Controversial Bankruptcy-Proof Pension Trusts For About Three Dozen Executives.** This provided her with at least \$1 million in a personal pension trust beyond the reach of creditors. She was among a long list of Delta executives who were paid hefty bonuses while the airline was losing money, cutting jobs and appealing for federal aid. She was awarded an \$846,000 bonus on top of her \$560,000 salary that year. In 2006 active Delta employees will be charged a \$50 annual fee to use their personal flight privileges. [Atlanta Journal-Constitution, 12/6/05]

"Allowing her to fly free while everybody else is paying would add insult to injury after her time with the company," said (Stanley) Barczak, a Delta baggage handler from Richwood, Ky., who was recently furloughed after 27 years with the company." [Atlanta Journal-Constitution, 12/6/05]

**Burns Got A Retention Bonus And Left.** Burns was due in January 2004 to receive a \$1.35 million retention bonus from Delta, but agreed to defer the payments to three equal installments paid on April 2, 2004 and in 2005 and 2006. [Atlanta Journal-Constitution, 4/16/04]

After receiving a retention bonus and the pension trust, Burns left Delta in 2004.

**Burns Quickly Secured Debt Refinancing For Delta Following 9/11.** Immediately following the events of Sept. 11, 2001, Burns quickly secured debt refinancing for Delta before creditors realized how badly airline businesses would be affected. "It's sort of like buying a house. You can have the greatest deal to buy a house, but if it isn't closed, it isn't closed. Anything could happen before the closing." Burns put refinancing documents, a Delta lawyer and a staffer on a chartered plane to New Jersey, avoiding the risk of the New York airports being closed. They drove into Manhattan, delivered the documents to the banks and returned to Atlanta. On Sept. 16, the chartered plane flew them to the FAA's office in Oklahoma to deliver copies of the documents, completing the deal. [Washington Post, 12/30/01]

### Marsh & McLennan Companies

Marsh & McLennan Cos. is a global professional services firm and the world's largest insurance brokerage. Not without trouble, in January 2005 Marsh & McLennan Cos. agreed to pay \$850 million to end an investigation by the New York Attorney General's Office into bid-rigging and price fixing. The company's holdings include Mercer, a human resources consulting firm; Marsh, an insurance services business; and Kroll, a risk consulting firm. [Associated Press, 1/6/06; Atlanta Journal-Constitution, 12/21/05]

**Burns' Compensation.** In her three-year employment agreement with Marsh & McLennan Cos., Burns will get an annual base salary of \$750,000, an annual bonus of between \$750,000 and up to \$1.5 million, long-term incentive compensation valued at no less than \$2.625 million, living expense and relocation reimbursement for up to \$8000 per month for up to a year and a half, and an offset payment in the event she forfeits a retention bonus and emergence bonus from her previous employer that's capped at \$1.8 million. Marsh & McLennan Cos. will also reimburse Burns up to \$25,000 of her legal fees in connection to negotiation of the employment agreement. She is also eligible for numerous retirement and other benefit plans. [Marsh & McLennan 2005 8-K]

#### Marsh & McLennan Companies

1166 Avenue of the Americas  
New York, NY 10036  
www.mmc.com

#### Mirant Corporation

Mirant is an energy company that produces and sells electricity in the United States, the Caribbean and the Philippines, and debuted in 2000. Burns came to Mirant in April 2004 after leaving Delta and served as CFO until November 2005. Some expected Burns would be named CEO, but was snubbed in a major housecleaning as part of Mirant's Chapter 11 restructuring. [mirant.com; [Global Power Report](#) 11/10/05; [Atlanta Journal-Constitution](#), 11/6/05; [Atlanta Journal-Constitution](#), 12/21/05]

#### Upon The Completion Of Her Leaving The Company, Her Total Severance Package Was Worth At Least \$8.2 Million.

She got a \$4 million severance package from Mirant just upon leaving the CFO position, but remained the chief restructuring officer through the company's emergence from Chapter 11 and then left the company "...to pursue other interests." [Mirant.com; [Global Power Report](#) 11/10/05; [Atlanta Journal-Constitution](#), 11/6/05; [Atlanta Journal-Constitution](#), 12/21/05]

#### Arthur Andersen

Burns worked for Arthur Andersen from 1981 to 1999 and made history in 1991 by becoming the first woman to become a partner at Andersen Consulting (now called Accenture). [Wal-Mart press release, 6/25/03; [Washington Post](#), 12/30/01]

#### Other Directorships

Director, [Cisco Systems](#). San Jose, CA  
Director, [Ivan Allen Workspace LLC](#). Atlanta, GA  
Director, [Elton John AIDS Foundation](#). Beverly Hills, CA  
Director, [Atlanta Symphony Orchestra](#). Atlanta, GA  
Director, [Orbitz](#), Chicago, IL  
Director, [Worldspan](#), Atlanta, GA

#### Properties

##### New York, NY

Burns' Manhattan residence is estimated to be \$2.15 million. [NYC Department of Finance]

##### Atlanta, GA

The total 2005 appraised value for Burns' residence is \$739,800. [DeKalb County Assessor]

#### Education

B.A., [University of Georgia](#). Athens, GA  
M.Acc., [University of Georgia](#). Athens, GA

#### Federal Political Contributions

Date	Amount	Recipient
3/1/1996	\$450.00	Arthur Andersen LLP PAC
2/24/1997	\$450.00	Arthur Andersen LLP PAC
4/10/1998	\$500.00	Arthur Andersen LLP PAC
2/16/1999	\$500.00	Gore 2000 (D)
11/15/2000	\$290.00	Delta Airlines PAC
12/31/2000	\$435.00	Delta Airlines PAC
1/31/2001	\$290.00	Delta Airlines PAC
2/28/2001	\$290.00	Delta Airlines PAC
3/31/2001	\$290.00	Delta Airlines PAC
4/30/2001	\$290.00	Delta Airlines PAC
5/9/2001	\$250.00	Emily's List (D)
7/27/2001	\$250.00	Georgia Federal Elections Committee
12/31/2001	\$290.00	Delta Airlines PAC
3/28/2002	\$250.00	Friends of Max Cleland (D)
6/21/2002	\$250.00	Friends of David Worley (D)
6/26/2002	\$250.00	America Women Vote! 2002
4/13/2004	\$2,000.00	John Kerry for President (D)
4/27/2004	\$250.00	Emily's List (D)
7/7/2004	\$250.00	Betty Castor for U.S. Senate (D)
7/7/2004	\$250.00	Emily's List (D)
10/7/2004	\$416.00	Mirant Corp. PAC
11/15/2004	\$416.00	Mirant Corp. PAC
12/14/2004	\$416.00	Mirant Corp. PAC
1/11/2005	\$416.00	Mirant Corp. PAC
2/8/2005	\$416.00	Mirant Corp. PAC
3/14/2005	\$416.00	Mirant Corp. PAC
4/5/2005	\$416.00	Mirant Corp. PAC
5/16/2005	\$416.00	Mirant Corp. PAC
6/15/2005	\$416.00	Mirant Corp. PAC
7/11/2005	\$2,496.00	Mirant Corp. PAC
5/23/2006	\$250.00	EMILY's List
8/28/2006	\$500.00	EMILY's List

## James I. Cash Jr.

Oak Bluffs, MA



### Cash and Wal-Mart

#### Cash's Role On The Wal-Mart Board Of Directors.

Cash has been on the Wal-Mart board since 2001 and currently sits on the audit committee, which is responsible for reviewing financial reporting, policies, procedures and internal controls of Wal-Mart, appointing independent accountants and approving audit services, reviewing the company's policies, processes and procedures regarding compliance with applicable laws and regulations, and reviewing related-party transactions. [Wal-Mart 2007 Proxy]

**Cash Owns \$246,898 In Wal-Mart Stock.** Breyer owns 5,162 shares of Wal-Mart stock directly, valued today at \$246,898. As a nonmanagement director, he also receives a total compensation of \$174,780, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Breyer Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company.

### Professional Life: Professor of Business Administration

Cash is the retired James E. Robison Professor of Business Administration at Harvard Business School, where he served from July 1976 to October 2003. Cash also served as the senior associate dean and chairman of HBS Publishing while at the Harvard Business School.

**Harvard Business School**  
Soldiers Field

Boston, MA 02163  
www.hbs.edu

### Other Directorships

Director, **The Chubb Corporation.** Warren, NJ  
Director, **General Electric Company.** Fairfield, CT  
Director, **Phase Forward.** Waltham, MA  
Director, **Microsoft Corporation.** Redmond, WA

### Cash's Civic Affiliations

Trustee, **Bert King Foundation.**  
Trustee, **Massachusetts General Hospital.** Boston, MA  
Trustee, **Newton-Wellesley Hospital.** Newton, MA  
Trustee, **Partners Healthcare.** Boston, MA

### Education

B.S., **Texas Christian University.** Fort Worth, TX  
M.S., **Purdue University,** Graduate School of Mathematical Sciences. West Lafayette, IN  
Ph.D., **Purdue University,** Krannert Graduate School of Management. West Lafayette, IN

### Other Background

Cash is married to Clemmie Cash. They have two children.

### Properties

**Oak Bluffs, MA**

**Wellesley Hills, MA**

### Federal Political Contributions

Date	Amount	Recipient
3/6/1995	\$250.00	Tandy Corporation PAC
2/25/1999	\$500.00	RadioShack PAC
6/30/1999	\$1,000.00	Bill Bradley for President (D)
6/7/2000	\$500.00	Winstar Communications PAC
7/30/2001	\$250.00	Democratic Senatorial Campaign Committee

## Roger C. Corbett

### Sydney, Australia



#### Corbett and Wal-Mart

##### **Corbett's Role On The Wal-Mart Board Of Directors.**

Corbett recently joined the Wal-Mart Board in November 2006. He sits on the strategic planning and finance committee, which is responsible for reviewing and analyzing financial matters, overseeing long-range strategic planning, reviewing and recommending a dividend policy to the board, and reviewing and recommending the annual budget to the board. [Wal-Mart 2007 Proxy]

**Corbett Owns \$ 52,756 In Wal-Mart Stocks.** Corbett owns 1,103 shares of Wal-Mart stock directly, valued at \$52,756. As a nonmanagement director, he also receives a total compensation of \$82,722, which can taken in cash, shares, deferred stock, or can be deferred in an interest bearing account. [Wal-Mart 2007 Proxy]

**Corbett Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company.

#### Corbett's Professional Life: Retailer Extraordinaire

Corbett is the retired CEO and Group Managing Director of Woolworth Ltd., the largest retailer in Australia. He had been with the company since 1990. Before that, he had served for five years as the Director of Retail and Director of Operations with David Jones (Australia) Pty. Ltd. He was with Grace Brother Pty. Ltd. (later Coles Myer Ltd.) from 1961 to 1984.

**Woolworths charged with market power abuse.** In June 2006, Woolworths was fined \$9 million for abuse of its market power after a decade of court battles trying to defend itself against charges from the ACCC for the alleged actions of its subsidiary Safeway. Corbett then issued a press release that insinuated that Woolworth's was not repentant at all and didn't accept the decision. [Reed International Books Australia, 6/13/2006].

#### Notable Business Dealings with Wal-Mart

**Corbett Courts Wal-Mart Board Members.** Corbett and Woolworths had a relationship with Wal-Mart that dated back to the early 1990s. Fellow Board member, Jack Shewmaker, continues to be a consultant to Woolworths. Additionally, Corbett has visited Wal-Mart numerous times and attending the company's Saturday morning meetings. [The Age, 7/14/2004].

#### Other Directorships

Director, **Reserve Bank of Australia**, Australia  
 Director, **Fairfax Media Ltd.**, New Zealand  
 Board of Directors Chairman, **Australian Leisure and Hospitality Group Pty. Ltd.**, Australia  
 Chairman, **CIES Food Business Forum**, France  
 Member, **Advisory Council of the Australian Graduate School of Management, University of New South Wales**, Australia  
 Member, **Shore School Executive Committee**, Australia  
 Member, **Salvation Army Advisory Committee**, Australia  
 Member, **Prime Minister's Community Business Partnership**, Australia  
 Member, **Outback Stores**, Australia

#### Other Background

Corbett is married to Rosemary Corbett and have three children.

#### Education

BCom, **University of New South Wales**, Sydney, Australia  
 MBA, **Stanford University**, Stanford, CA

## Douglas N. Daft

Williamstown, MA



### Daft and Wal-Mart

**Daft's Role On The Wal-Mart Board Of Directors.** Daft has been on the Wal-Mart board since January 2005. He sits on the compensation, nominating and governance committee, which is responsible for overseeing corporate governance issues, making recommendations and approving the total compensation of executives and directors, recommending director candidates to the board, and guiding the board on company reputation, director independence and other issues. [Wal-Mart 2007 Proxy; SEC 2005 form 4]

**Daft Owns \$662,254 In Wal-Mart Stock.** Daft owns 13,846 shares of Wal-Mart stock directly, valued at \$662,254. As a nonmanagement director, he also receives a total compensation of \$202,869, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Daft Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. He is the former CEO of Coca-Cola Company. Although Wal-Mart does business with Coca-Cola, a footnote in the 2005 Wal-Mart proxy notes: "However, because the Company's payments to Coca-Cola were substantially less than two percent of the consolidated gross revenues of the Company and Coca-Cola and because Mr. Daft is no longer affiliated with Coca-Cola, the Board determined that the commercial relationship between the

Company and Coca-Cola is not material." [Wal-Mart 2005 Proxy]

### Daft's Professional Life: Coca-Cola

Daft is the retired CEO of Coca-Cola, a position he held from February 2000 until June 2004. He began his career with Coca-Cola in 1969. [Wal-Mart 2005 Proxy]

During his tenure as CEO, Coca-Cola had its share of troubles.

**Coca-Cola Paid \$21 million To Settle Charges Of Deceptive Marketing Practices.** In 2003 Coca-Cola paid \$21 million to settle charges of deceptive marketing practices in its launch of Frozen Coke at Burger King Franchises. [Toronto Star, 7/16/04]

**Retirement Fund Too Heavily Invested In Company Stock.** Coca-Cola employees sued the world's largest soft-drink maker, claiming their employee retirement fund is mismanaged because it's too heavily invested in company stock. The lawsuit was filed in April 2005 in federal court in Atlanta and claims that declining sales and accounting problems made the stock, which makes up almost 70 percent of the fund's holdings, a bad investment. The case, *Amalgamated Bank, et al v. The Coca-Cola Company, et al*, is still in litigation and has been merged with another case. Daft is named as a defendant. [Bloomberg News, 4/14/05; uscourts.gov]

**Lawsuit Alleged Channel Stuffing, Resulted In Investigation.** A lawsuit filed against Coca-Cola by a former manager in 2003 alleged that the company was channel stuffing, or selling excess capacity. According to the lawsuit, Coca-Cola pressured bottlers to accept beverage concentrate they did not need. The practice resulted in an increase in Coca-Cola's volume, which is the measure used by Coca-Cola to calculate revenue. The lawsuit also contends that Daft angrily rebuffed a subordinate's attempt to tell him about illegal business practices in Japan. The SEC found that in Japan, Coca-Cola enticed bottlers to take additional concentrate by offering them cash incentives of up to \$25 million. The investigation by the Department of Justice ended in April 2005, and no action was taken on their part. The SEC investigation stemming into the alleged channel stuffing was settled with no penalty because the company took remedial steps to prevent channel stuffing. Coca-Cola admitted to no wrongdoing in the settlement. [New York Times, 1/31/04; Marketing News TM, 5/15/05]

### Other Directorships

Director, **McGraw-Hill Companies**, Columbus, OH  
 Director, **SunTrust Bank**, Richmond, VA  
 Advisory Board Member, **SISTEMA**, Russia  
 Advisory Board Member, **Longreach**, Australia.

### Other Background

## Wal-Mart Board Profiles

Daft is a native of Australia and is married to Delphine Daft, a homemaker. They have two children.

10/29/2003	\$1,250.00	Good Government Coca-Cola Company Non-Partisan Committee for
1/23/2004	\$1,250.00	Good Government Coca-Cola Company Non-Partisan Committee for
4/13/2004	\$1,250.00	Good Government Coca-Cola Company Non-Partisan Committee for

## Education

B.S., **University of New England in Australia.** Armidale, Australia.  
M.A., **University of New South Wales.** Sydney, Australia.

## Property

### Williamstown, Mass.

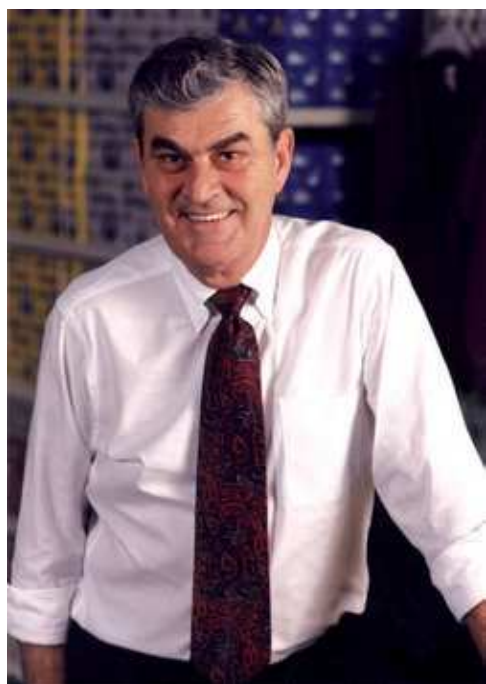
Daft took out a \$1 million mortgage in November 2002 for this property from Williamstown Savings Bank. [Berkshire County Recorder of Deeds, book 1080/page 866]

## Federal Political Contributions

Date	Amount	Recipient
4/3/2001	\$1,250.00	Coca-Cola PAC
5/2/2001	\$1,000.00	Friends of Max Cleland (D)
6/26/2001	\$1,250.00	Coca-Cola PAC
9/27/2001	\$1,250.00	Coca-Cola PAC
1/8/2002	\$1,250.00	Coca-Cola PAC
3/1/2002	\$2,500.00	Grocery Manufacturers Association PAC
3/27/2002	\$1,250.00	Coca-Cola PAC
7/25/2002	\$1,250.00	Coca-Cola PAC
10/7/2002	\$1,250.00	Coca-Cola PAC
1/3/2003	\$1,250.00	Coca-Cola PAC
3/28/2003	\$1,250.00	Coca-Cola PAC
6/6/2003	\$1,250.00	Coca-Cola PAC
6/24/2003	\$2,000.00	Bush-Cheney '04 (R)
7/31/2003	\$1,000.00	Chambliss for Senate (R)
10/29/2003	\$1,250.00	Coca-Cola PAC
1/23/2004	\$1,250.00	Coca-Cola PAC
4/13/2004	\$1,250.00	Coca-Cola PAC
4/3/2001	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
6/26/2001	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
9/27/2001	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
5/2/2001	\$1,000.00	Friends of Max Cleland for U.S. Senate (D)
1/8/2002	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
3/27/2002	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
3/1/2002	\$2,500.00	Grocery Manufacturers of America Political Action Committee (GMA PAC)
7/25/2002	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
10/7/2002	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
6/24/2003	\$2,000.00	Bush-Cheney '04 (Primary) (R)
7/31/2003	\$1,000.00	Chambliss for Senate (R)
1/3/2003	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
3/28/2003	\$1,250.00	Coca-Cola Company Non-Partisan Committee for Good Government
6/6/2003	\$1,250.00	Coca-Cola Company Non-Partisan Committee for

## David D. Glass

Bentonville, AR



### Glass and Wal-Mart

#### **Glass' Role On The Wal-Mart Board Of Directors.**

Glass has been on the Wal-Mart board since 1977. He resigned as chairman of the executive committee last year. He sits on the stock option committee, which is responsible for administering Wal-Mart's equity compensation plans for employees who are not directors or executive officers. He also sits on the strategic planning and finance committee, which is responsible for reviewing and analyzing company financial matters, overseeing long-range planning, and reviewing and recommending an annual budget and dividend policy to the board of directors. [Wal-Mart 2007 Proxy]

#### **Glass Is Not Considered Independent Under The New York Stock Exchange Listing Standards.**

Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when they have no significant material relationship with the listed company. [Wal-Mart 2006 Proxy]

#### **Glass Is The Former CEO Of Wal-Mart And Has A Long History With The Company.**

Glass held the CEO position for 12 years from 1988 to 2000. Prior to this, he was chief operating officer of the company from 1984 to 1988. From 1976 to 1984 he served as CFO. Glass brought now-CEO Lee Scott into the company in 1979, so the tale goes, after Scott, then a truck driver, confronted him about an unpaid bill and impressed Glass with his tenacity. [New York Times, 7/8/01]

**Wal-Mart Under Glass.** While CEO, Glass spearheaded the Wal-Mart Supercenter concept, which combines full-

line grocery and general merchandise; expanded the SAM'S Club membership warehouse program, which contributes more than \$20 billion in annual sales; and expanded the company's international program into Argentina, Brazil, Canada, China, Germany, Mexico, Puerto Rico, South Korea and the United Kingdom. Glass also headed up Wal-Mart's venture into in-house brands. [New York Times, 7/8/01; Wal-Mart press release, 1/14/00]

**Glass Owns \$67.2 Million In Wal-Mart Stock.** Glass owns 1,404,768 shares of stock, including 5000,000 shares held indirectly, valued today at \$67,190,053. As a nonmanagement director, he also receives a total compensation of \$174,918, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy; SEC 2005 form 4; Yahoo Finance]

### Operation Rollback: Did Glass Know About Undocumented Workers?

#### **Early Warnings Ignored? Glass May Have Been In Position To Stop Hiring Of Undocumented Workers.**

According to an article in the New Jersey Law Journal, in 1999 a letter was sent to Glass from a woman who had served as a translator for the Lexington, Va. police after several janitors at the local Wal-Mart were accused of theft. Her work as a translator had alerted her to a pattern of hiring undocumented workers. [New Jersey Law Journal, 11/18/05]

#### **On Oct. 23, 2003, U.S. Immigration And Customs Enforcement Raided Multiple Wal-Mart Locations.**

Lawyers for the plaintiffs in a class action suit brought on behalf of undocumented workers recently acquired affidavit testimony from an immigration investigation of Wal-Mart, according to an article in the New Jersey Law Journal.

#### **Complaint Alleges Wal-Mart Exploited Undocumented Workers.**

The court complaint alleges that Wal-Mart had, through subcontractors, relied on exploiting immigrant laborers by withholding overtime, locking workers in stores and in some cases not paying workers at all in order to get their stores cleaned. [New Jersey Law Journal, 11/18/05; *Zavala v. Wal-Mart Stores Inc.*, U.S. District Court, New Jersey]

### Glass and Baseball

**Glass Owns The Kansas City Royals.** His wife Ruth and children Dan, Don and Dayna sit on the Royals Board of Directors. His son Dan Glass is in his sixth season as president of the Kansas City Royals and oversees all aspects of the Royals organization. Glass became owner and chief executive officer of the Kansas City Royals on April 18, 2000, after serving as chairman of the Board of Directors of the Royals since Sept. 23, 1993. Glass also sits on the board of the Baseball Hall of Fame. With one-third of the 2006 baseball season already over, the Kansas City Royals have the worst record in Major League Baseball. However, their poor play is not limited to this season; the Royals have not made the playoffs since 1985. [royals.mlb.com; espn.com; baseball-reference.com]

**Kansas City Royals**

One Royal Way  
Kansas City, MO 64129  
royals.mlb.com

**Other Background**

Glass is married to Ruth A. Glass. The couple has three adult children.

**The Glass Family Foundation**

Funded exclusively through dividends, interest on securities and other interest-bearing accounts, the Glass Family Foundation has assets that totaled \$1,325,137 at the beginning of the 2004 tax year, the most recent record available. The foundation made \$1,252,000 in charitable contributions. [IRS form 990]

David D. Glass, Director  
Ruth A. Glass, President and Director  
Dayna A. Martz, Director, Secretary, Treasurer

**Glass Investments LLC**

17 Glenbrook Ave.  
Bentonville, Ark. 72712

David Glass, Managing Member  
Ruth Glass, Managing Member  
Don Glass, Managing Member  
Dan Glass, Managing Member  
Dayna Martz Managing Member  
David D. Glass , Incorporator/Organizer  
Ernst & Young, Tax Preparer [Arkansas Secretary of State]

**Education**

B.S., **Southwest Missouri State University**. Springfield, MO

**Property**

David and Ruth Glass own property in Northwest Arkansas. Their holdings include vacant land, pasture, houses and a boat dock with four covered slips. The total appraised value for these holdings is \$2,920,200. [Benton County Assessor]

**Bentonville, AR**

This is the Glass' main residence and the mailing address for several business ventures. It is owned jointly by David and Ruth Glass

**Bentonville, AR**

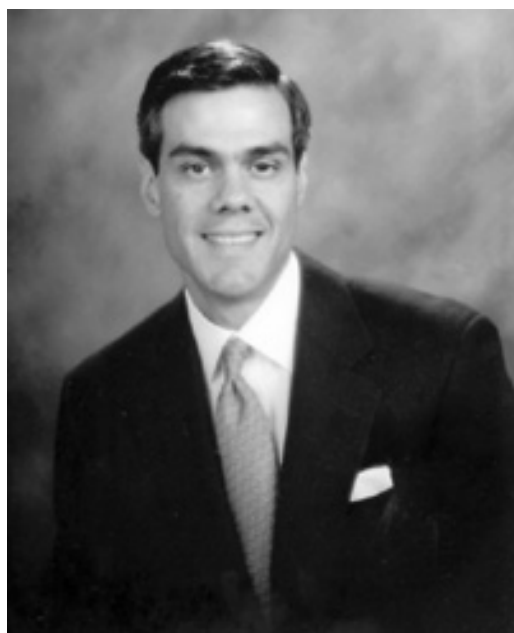
Total appraised value for 2005: \$698,150.  
In addition to the above, Glass Investment LLC owns more than 71 acres of pasture on Highway 12.

**Federal Political Contributions**

Date	Amount	Recipient
3/10/1997	\$1,000.00	Dickey for Congress for Congress (R)
9/29/1997	\$500.00	Ashcroft 2000 (R)
12/31/1997	\$1,000.00	Jay Dickey for Congress (R)
11/20/1998	\$300.00	Arvest Bank Group PAC
11/20/1998	\$300.00	Arvest Bank Group PAC
9/2/1999	\$1,000.00	Jay Dickey for Congress (R)
9/15/1999	\$1,000.00	Asa Hutchinson for Congress (R)
9/20/1999	\$1,000.00	Bush for President (R)
11/24/1999	\$1,000.00	Asa Hutchinson for Congress (R)
12/27/1999	\$500.00	Ashcroft 2000 (R)
12/27/1999	\$500.00	Ashcroft 2000 (R)
12/29/1999	\$1,500.00	Wal-Mart PAC
6/27/2000	\$1,000.00	Asa Hutchinson for Congress (R)
6/30/2000	\$10,000.00	Republican National Committee
9/8/2000	\$5,000.00	Republican National Committee
10/30/2000	\$5,000.00	Republican National Committee
12/15/2000	\$2,000.00	Jay Dickey for Congress (R)
3/2/2001	\$1,000.00	Tim Hutchinson for Senate (R)
4/16/2001	\$1,000.00	Americans for Law & Liberty
5/1/2001	\$1,000.00	Tim Hutchinson for Senate (R)
10/12/2001	\$1,000.00	John Boozman (R)
11/6/2001	\$1,000.00	John Boozman (R)
3/4/2002	\$1,000.00	Elizabeth Dole 2002 (R)
3/4/2002	\$1,000.00	Elizabeth Dole 2002 (R)
3/22/2002	\$500.00	Republican Party of Florida Federal Account
6/5/2002	\$1,000.00	Jay Dickey for Congress (R)
9/6/2002	\$1,000.00	Hutchinson and Arkansas (R)
10/29/2002	\$2,000.00	North Carolina Republican Executive Committee
4/3/2003	\$5,000.00	Major League Baseball Commissioner's Office
7/7/2003	\$2,000.00	Bush-Cheney '04 (R)
10/30/2003	\$500.00	Ashcroft 2000 (R)
11/5/2003	\$500.00	Missourians for Kit Bond (R)
3/31/2004	\$1,000.00	Missourians for Kit Bond (R)
4/14/2004	\$5,000.00	Major League Baseball Commissioner's Office
8/27/2004	\$1,000.00	John Boozman for Congress (R)
10/8/2004	\$500.00	Emanuel Cleaver (D)
10/25/2004	\$1,000.00	Sam Brownback (R)
1/27/2005	\$5,000.00	Major League Baseball Commissioner's Office
12/6/2005	\$1,000.00	Sam Brownback (R)
1/24/2006	\$500.00	Cleaver for Congress (D)
2/3/2006	\$5,000.00	Major League Baseball Commissioner's Office
9/5/2006	\$2,000.00	John Boozman (R)
9/27/2006	\$1,000.00	Sam Brownback (R)
10/3/2006	\$500.00	Emanuel Cleaver (D)

## Roland A. Hernandez

### Pasadena, CA



#### Hernandez and Wal-Mart

**Hernandez's Role On The Wal-Mart Board Of Directors.** Hernandez has been on the board since 1998. He serves as the chairman of Wal-Mart's audit committee, which is responsible for reviewing financial reporting, policies, procedures and internal controls of Wal-Mart, appointing independent accountants and approving audit services, reviewing the company's policies, processes and procedures regarding compliance with applicable laws and regulations and reviewing related-party transactions. [Wal-Mart 2006 Proxy]

#### Hernandez Owns \$2 Million In Wal-Mart Stock.

Hernandez owns 42,764 shares of Wal-Mart stock directly, valued at \$2,045,402. As a nonmanagement director, he also receives a total compensation of \$225,000, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Hernandez Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. [Wal-Mart Proxy 2006]

#### Hernandez's Professional Life: Media Mogul

Hernandez is the retired CEO and chairman of Telemundo Group, a Spanish-language television station company, where he served from August 1998 to December 2000. Prior to this he was president and CEO

of Telemundo Group. Hernandez founded Interspan Communications and served as its president from 1986 to 1994. Hernandez is also the founding principal and CEO of Hernandez Media Ventures, a privately held company engaged in the acquisition and management of media assets. [walmartfacts.com; MGM Mirage 2005 Proxy; Ryland Group 2005 Proxy; Vail Resorts 2005 Proxy]

#### Telemundo Network

2470 West 8<sup>th</sup> Ave.  
Hialeah, FL 33010  
www.telemundo.com

#### Notable Hernandez Business Dealings with Wal-Mart

**\$1.4 million To Inter-Con Security Systems.** Hernandez owns more than 10 percent of Inter-Con Security Systems. Over the past two fiscal years, Wal-Mart has paid Inter-Con Security Systems, through its wholly owned subsidiary operating in Mexico, \$1,460,629 for security services. [Wal-Mart 2005 and 2006 proxies]

#### Other Directorships

Director, **MGM Mirage.** Las Vegas, NV  
Director, **Lehman Brothers Holdings.** New York City, NY  
Director, **Ryland Group.** Calabasas, CA  
Director, **Vail Resorts.** Avon, CO  
Member, Harvard **University David Rockefeller Center for Latin American Studies Advisory Board.** Cambridge, MA  
Member, **Harvard Law School Advisory Board.** Cambridge, MA  
Member, **Yale University's President's Council on International Activities.** New Haven, CT  
Member, **University of Southern California Annenberg School for Communication Dean's Advisory Board.** Los Angeles, CA

#### Education

B.A., **Harvard University.** Cambridge, MA  
J.D., **Harvard University** Cambridge, MA

#### Federal Political Contributions

Date	Amount	Recipient
8/7/1995	\$1,000.00	Dole for President (R)
9/27/1995	\$1,000.00	Dole/Kemp '96 Compliance (R)
10/30/1995	\$500.00	Beneficial Corp. PAC
8/16/1996	\$1,000.00	Becerra for Congress (D)
10/30/1998	\$500.00	Becerra for Congress (D)
6/30/1999	\$1,000.00	Bush for President (R)
12/23/2002	\$500.00	MGM Mirage PAC

## Jack C. Shewmaker

Bentonville, AR



### Shewmaker and Wal-Mart

**Shewmaker's Role On The Wal-Mart Board Of Directors.** Shewmaker has been on the Wal-Mart board since 1977. He currently sits on the strategic planning and finance committee, which is responsible for reviewing and analyzing financial matters, overseeing long-range strategic planning, reviewing and recommending a dividend policy to the board, and reviewing and recommending the annual budget to the board. [Wal-Mart 2007 Proxy]

**Shewmaker's Many Roles And Sam Walton's Right-Hand Man.** Shewmaker has been president and chief operating officer; executive vice president of store operations, personnel and merchandise; vice president of store operations; vice president of security; and district manager. During his career with Wal-Mart, Shewmaker was active in the International Mass Retail Association (IMRA) and served as a member of its board of directors and executive and convention committees. He has continued his association with IMRA by speaking at conferences and meetings it sponsors. He was also instrumental in developing Voluntary Interindustry Communications Standards, which has brought about greater uniformity and efficiency in electronic processing techniques. [Wal-Mart Proxy, 2006; leadingauthorities.com]

**Shewmaker Owns \$153 Million Dollars In Wal-Mart Stock.** Shewmaker owns 3,207,474 shares of Wal-Mart stock, including 2,250 which are held indirectly, which are valued today at \$153,413,481. As a nonmanagement director, he also receives a total compensation of

\$200,000, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Shewmaker Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company.

However, between 1988 and 1998 Shewmaker served as a consultant to Wal-Mart to the tune of \$150,000 annually. Shewmaker receives monitoring of a home security system and long-distance telephone service, pursuant to a contract that was entered into when Shewmaker retired as a senior officer in 1988. [Wal-Mart 1995, 1998, 2005 and 2006 proxies]

### Shewmaker's Professional Life: Retail to Ranching

**Shewmaker Has Enjoyed A Long Career In Retailing.** Known as Sam Walton's right-hand man, Shewmaker has played a key role in the success of Wal-Mart over the years but has also served other companies. From 1985 to 1994 Shewmaker consulted for Lowe's Cos., the second largest home-improvement company in the United States. From 1988 to 1993 he was a director for Vons Co.. Shewmaker has also been a consultant to Woolworth's Limited for the past 16 years. [leadingauthorities.com; Yahoo Business]

**In Addition To His Work For Wal-Mart, Shewmaker Owns A Successful Ranch In Bentonville.** Shewmaker is the owner and operator of Jac's Ranch, one of the area's largest cattle operations dealing in registered Angus and Polled Hereford breeding stock. His ranch does considerable work in the genetic engineering field, is a leader in the cattle-breeding industry, has produced national champions in both breeds and has gained considerable recognition since its inception in 1983. He is a member of the American Angus Association, American Polled Hereford Association, National Cattlemen's Association and Arkansas Cattlemen's Association. He is a past member of the Arkansas Cattlemen's Association and the American Angus Futurity Boards. [Northwest Arkansas Business Journal, 3/1/04; leadingauthorities.com]

**Shewmaker's Son, Dan Shewmaker, Manages The Ranch.** Shewmaker said Jac's annual auctions off about 500 Angus evenly split between bulls that fetch an average of \$1,800 each and cows that average \$2,000 (or about \$950,000 to \$1 million total). [Northwest Arkansas Business Journal, 3/1/04; angusproductions.com; leadingauthorities.com]

**Jac's Ranch**  
10054 East Highway 72  
Bentonville, AR 72712

**Shewmaker is president of J-COM, a consulting company based in Bentonville.**

**J-COM**

10054 East Highway 72  
Bentonville, AR 72712

This is the same address listed for Jac's Ranch and Jac's Classic Cars. [Arkansas Secretary of State]

**Jac's Classic Cars LLC**

10054 East Highway 72  
Bentonville, AR 72712

This business lists Shewmaker's son, Daniel, as the registered agent, and his wife, Melba, as a manager. [Arkansas Secretary of State]

## Key Quotes

**On Shewmaker's Contribution.** "As for in-store computers, you'd have to give Shewmaker credit for that. Not many of us gave in-store computers much thought. But Shewmaker studied all that stuff, and we would run with whatever he talked Sam into putting in the stores. It seems like we tried to better ourselves with some new gadget every year. That was the beginning of what turned into Wal-Mart's communications system, I guess."  
-Thomas Jefferson, early Wal-Mart district manager [quoted in *Sam Walton: Made in America*, by Sam Walton with John Huey, p. 158-159]

## Other Background

Jack and his wife, Melba, reside in Arkansas. They have two daughters, one son, six granddaughters and two grandsons. [Wal-Mart 2005 Proxy; leadingauthorities.com; Yahoo Business]

## Property

**Bentonville, AR**

Residence is listed as a limited family trust; currently valued at \$1,249,650 [Benton County Assessor]

**Bentonville, AR**

Total Market Value: \$285,800. Assessment Year: 2005.  
Total Assessed Value: \$57,160 [Benton County Assessor]

**Shewmaker Owns Additional Property On Fruitwood Road In Bentonville, AR**

Sale Price: \$ 22,000 (Full Amount)  
Market Value Year: 2005  
Total Market Value: \$ 4,550  
Assessment Year: 2005 [Benton County Assessor]

## Other Directorships

Board of Trustees, **Drury University**, Springfield, MO  
Director, **Shewmaker Center for Workforce Technologies**. Bentonville, AR  
Second Chairman, **Students in Free Enterprise**.  
Springfield, MO

Member, **National Advisory Board for Georgia Institute of Technology in Atlanta**. Atlanta, GA  
Member, **Advisory Board for Henkel Consumer Adhesives**. Avon, OH  
Trustee, **Cleveland Clinic**. Cleveland, OH

## Federal Political Contributions

Date	Amount	Recipient
8/30/2001	\$250.00	John Boozman for Congress (R)
11/6/2001	\$500.00	John Boozman for Congress (R)
12/18/2001	\$500.00	Tim Hutchinson for Senate (R)
9/23/2002	\$1,000.00	Tim Hutchinson for Senate (R)
5/10/2003	\$1,000.00	John Boozman for Congress (R)
11/13/2003	\$2,000.00	Bush-Cheney '04 (R)

## Christopher J. Williams

New York, N.Y.



### Williams and Wal-Mart

#### Williams' Role On The Wal-Mart Board Of Directors.

Williams has been on the Wal-Mart board since 2004, and was appointed to the Executive Committee after David Glass stepped down. The EC implements policy decisions of the Board and acts on the Board's behalf between Board meetings. He also sits on the audit committee, which is responsible for reviewing financial reporting, policies, procedures and internal controls of Wal-Mart, appointing independent accountants and approving audit services, reviewing the company's policies, processes and procedures regarding compliance with applicable laws and regulations, and reviewing related-party transactions. [Wal-Mart 2007 Proxy]

**Williams Owns \$568,077 In Wal-Mart Stock.** Williams owns 11,877 shares of Wal-Mart stock directly, valued at \$568,077. As a nonmanagement director, he also receives a total compensation of \$209,055, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Williams Is Considered An Independent Member Of The Board Under New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. [Wal-Mart 2006 Proxy]

### Professional Life: Investment Banker

Williams is chairman and CEO of the Williams Capital Group, founded by him and his wife in 1994. He has also served as the chairman and CEO of Williams Capital Management LLC, an investment management firm, since 2002. [Wal-Mart 2006 Proxy]

### Williams Capital Group

650 Fifth Ave., 10<sup>th</sup> Floor  
New York, NY 10019  
www.willcap.com

### Other Background

Williams is married to Janice Savin Williams.

### Other Directorships

Director, **Harrah's Entertainment**. Las Vegas, NV  
Director, **Partnership for New York City**. New York, NY  
Director, **National Association of Securities Professionals**. New York, NY  
Director, **Securities Industry Association**. New York, NY

### Education

B.A., **Howard University**. Washington, DC  
M.B.A., **Dartmouth College**, Tuck School of Business.  
Hanover, NH

### Federal Political Contributions

Date	Amount	Recipient
6/30/1995	\$500.00	Pete Wilson (D)
10/10/1996	\$1,000.00	Dennis Kucinich (D)
12/27/1996	\$250.00	Evan Bayh (D)
2/17/1998	\$1,000.00	Alfonse D'Amato (D)
6/30/1998	\$500.00	Geraldine Ferraro (D)
7/9/1998	\$1,000.00	Geraldine Ferraro (D)
8/20/1998	\$1,000.00	Alfonse D'Amato (D)
6/24/1999	\$1,000.00	Bush for President (R)
8/18/1999	\$500.00	Bill Bradley for President (D)
9/22/1999	\$1,000.00	Hillary Rodham Clinton (D)
9/24/1999	\$1,000.00	Hillary Rodham Clinton (D)
10/19/1999	\$1,000.00	Rudolph Giuliani (R)
3/2/2000	\$250.00	Securities Industry Association
3/6/2000	\$5,000.00	Democratic Senatorial Campaign Committee
3/9/2000	\$1,000.00	Charles Schumer (D)
4/24/2000	\$1,000.00	Edward Kennedy (D)
5/1/2000	\$3,500.00	National Leadership PAC (D)
5/3/2000	\$1,000.00	John Corzine (D)
5/9/2000	\$500.00	Maxine Waters (D)
9/28/2000	\$10,000.00	Democratic Senatorial Campaign Committee
9/29/2000	\$5,000.00	Democratic National Committee Services
9/29/2000	\$5,000.00	Democratic National Committee Services
5/25/2001	\$1,000.00	Charles Schumer (D)
6/12/2001	\$500.00	Jesse Jackson Jr. (D)
7/19/12001	\$1,000.00	New Jersey United
8/27/2001	\$1,000.00	Democratic Congressional Campaign Committee
9/21/2001	\$2,000.00	BroadWave USA PAC
10/30/2001	\$1,000.00	National Leadership PAC (D)
1/15/2002	\$500.00	Charles Schumer (D)
3/14/2002	\$500.00	National Leadership PAC (D)
6/28/2002	\$1,000.00	Ron Kirk for Senate (D)
8/6/2002	\$1,000.00	National Leadership PAC (D)

## Wal-Mart Board Profiles

8/26/2002	\$3,500.00	National Leadership PAC (D)
9/18/2002	\$10,000.00	Democratic Congressional Campaign Committee
10/17/2002	\$1,250.00	New Jersey Democratic State Committee
10/31/2002	\$1,000.00	Lautenberg for Senate (D)
3/27/2003	\$500.00	Richard Gephardt (D)
3/28/2003	\$1,000.00	Carol Moseley Braun (D)
5/8/2003	\$25,000.00	Democratic Senatorial Campaign Committee
6/30/2003	\$2,000.00	John Edwards (D)
8/14/2003	\$1,000.00	National Leadership PAC (D)
9/4/2003	\$2,000.00	Bush-Cheney '04 (R)
9/19/2003	\$1,000.00	Joe Lieberman (D)
10/9/2003	\$1,000.00	Harry Reid (D)
12/15/2003	\$1,500.00	Harold E. Ford Jr. (D)
12/31/2003	\$2,500.00	Volunteer PAC (R)
3/24/2004	\$5,000.00	Democratic Congressional Campaign Committee
3/27/2004	\$1,000.00	John Kennedy for Senate (D)
3/27/2004	\$1,000.00	John Kennedy for Senate (D)
4/11/2004	\$2,000.00	John Kerry for President (D)
7/10/2004	\$1,646.00	Stephanie Tubbs Jones (D)
8/9/2004	\$1,000.00	Richard Shelby (R)
10/25/2004	\$1,000.00	Edward Kennedy (D)
11/2/2004	\$2,000.00	Democratic National Committee Services
9/13/2005	\$1,000.00	Chris Owens (D)
9/26/2005	\$2,100.00	Harold E. Ford Jr. (D)
10/24/2005	\$1,000.00	Edward Kennedy (D)
6/14/2006	\$10,000.00	Democratic Senatorial Campaign Committee

## Linda S. Wolf

Hinsdale, IL.



### Wolf and Wal-Mart

#### Wolf's Role On The Wal-Mart Board Of Directors.

Wolf has been on the board since June 2005 and was brought in after Tom Coughlin's abrupt resignation. She was appointed to the compensation, nominating and corporate governance committee upon her election. This committee is responsible for overseeing corporate governance issues, making recommendations and approving the total compensation of executives and directors, recommending director candidates to the board and guiding the board on company reputation, director independence and other issues. Formerly the chair and CEO of Leo Burnett, Worldwide, Wolf was reportedly selected for the board because of her strategic communications expertise. [Wal-Mart 2007 Proxy; Wal-Mart 2005 8-K; [Arkansas Democrat-Gazette](#), 4/16/05]

**Wolf Owns \$400,815 in Wal-Mart Stock.** Wolf owns 8,380 shares directly, valued at \$400,815. As a nonmanagement director, she also receives a total compensation of \$201,375, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

**Wolf Is Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when he or she has no material relationship with the listed company. [Wal-Mart 2007 Proxy]

### Professional Life: Advertising Executive

#### Leo Burnett: "Most Effective Agency in America "

Wolf worked for the advertising giant Leo Burnett for a total of 27 years beginning in 1978. Wolf served as Leo Burnett Worldwide's CEO from January 2001 until her retirement in April 2005. Prior to this, she was CEO of the firm's flagship, Leo Burnett USA, from 1996 to 2001.

Under her leadership, Leo Burnett expanded considerably and was the most awarded agency at the Effie Awards, which recognizes advertising effectiveness, for three years in a row. She won the Women's Image Network Lifetime Achievement Award in 2004 as the Women's Advertising Club of Chicago's 2000 "Advertising Woman of the Year." [leoburnett.com; indiantelelevision.com]

#### Leo Burnett

35 West Wacker Dr.  
Chicago, IL 60601  
[www.leoburnett.com](http://www.leoburnett.com)

### Other Background

Wolf is married to Ronald D. Wolf

### Other Directorships

Director, Inner Workings Inc., Chicago, IL

### Education

B.A., [Ohio Wesleyan University](#), Delaware, OH

### Properties

#### Hinsdale, IL

Source: Property Records for DuPage County, IL

### Federal Political Donations

Date	Amount	Recipient
12/21/2001	\$500.00	Professionals in Advertising PAC
6/20/2002	\$1,000.00	Professionals in Advertising PAC
12/4/2003	\$1,000.00	Joyce Washington (D)
5/16/2005	\$1,000.00	Friends of Hillary (D)
9/27/2005	\$1,000.00	Friends of Hillary (D)

## Allen I. Questrom

### Dallas, TX



#### Professional Life: The Turnaround Man

Questrom built a reputation for himself as the turnaround man by breathing new life into Neiman Marcus as its President and CEO from 1988 to 1990. As Federated Department Stores' Chairman and CEO from 1990-1997, he orchestrated the company's takeover of R.H. Macy and upgraded their economic status. He also worked his turnaround magic on the upscale retailer Barney's New York. However, Questrom really put his 40-plus years of retail experience to the test when he agreed to become the Chairman and CEO of the once-popular J.C. Penney Company. During his five years at the company, Questrom was able to do a total turnaround and redo J.C. Penney's image and help insert a fashion-forward mentality into the company's retail creed.

He is expected to lend credibility to the retailer's board and provide expertise in fashion, an area in which success has eluded Wal-Mart. Questrom is also seen as providing insight into relatively upscale products, a direction the company must move in as it approaches saturation in rural markets.

Already sounding like a booster for the company, Questrom said, "Wal-Mart gives the lowest prices on everything and has made an impact on the standard of living of middle [income] America and lower [income households]. It's done more to keep inflation in check and that's what it will continue to deliver to the consumer."

In addition to contributing to strategy and merchandising, Questrom sees a public relations role for himself on the

Wal-Mart board. [[Defining Men's Fashion](http://www.dnrnews.com/site/article.php?id=36), <http://www.dnrnews.com/site/article.php?id=36>]

#### Lee Equity Partners

100 Federal Street, 35th Floor, Suite 3500  
Boston, MA 02110

**Allen Questrom was nominated to the board of directors on April 19, 2006 and will stand for election to at the annual Wal-Mart shareholders' meeting on June 1, 2007.**

#### Other Directorships

Member, [Sotheby's](#), New York, NY  
Member, [Lee Equity Partners](#), New York, NY

#### Other Background

Questrom is married to Carol Kelli, former executive at Ralph Lauren.

#### Education

B.S., [Boston University](#), Boston, MA

#### Property

#### [Greenwich, CT](#)

#### [Dallas, TX](#)

#### Federal Political Contributions

Date	Amount	Recipient
2/22/2005	\$5,000.00	National Retail Federation Retail PAC

## Jim C. Walton

Bentonville, AR



### Walton and Wal-Mart

**Walton's Role On The Board Of Directors.** Jim Walton has been on the Board since 2005. He currently sits on the strategic planning and finance committee, which is responsible for reviewing and analyzing financial matters, overseeing long-range strategic planning, reviewing and recommending a dividend policy to the board, and reviewing and recommending the annual budget to the board. [Wal-Mart 2007 Proxy]

### Jim Walton Owns \$81 Billion In Wal-Mart Stock.

Walton owns 1,693,067,183 shares of Wal-Mart stock, including 1,682,585,830 shares held indirectly, valued today at \$80,979,403,363. As a nonmanagement director, he also receives a total compensation of \$200,000, which can be taken in cash, shares, deferred stock, or can be deferred in an interest-bearing account. [Wal-Mart 2007 Proxy]

### Jim Walton Is Not Considered Independent Under The New York Stock Exchange Listing Standards.

Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when they have no significant material relationship with the listed company. [Wal-Mart 2006 Proxy]

### Professional Life: Wal-Mart and Arvest

Jim Walton is chairman and CEO of Arvest Holdings and Arvest Bank. [Arvest Bank Group 2005 Y-6]

### Background on Arvest Holdings and Arvest Bank.

Arvest Holdings owns Arvest Bank, which provides traditional deposits and loans, along with trust and asset management services, through almost 200 locations in Arkansas, Oklahoma and Missouri. The bank maintains a decentralized structure in which local managers and boards of directors have the final say on lending decisions and deposit rates in many of the communities that it serves. Arvest, which has grown to be the biggest bank in Arkansas largely via acquisitions, bought Superior Financial in 2003.

### Arvest Holdings

125 W. Central, Suite 218  
Bentonville, AR 72712

### Other Background

Born in 1948 and a descendent of Wal-Mart founder Sam Walton, Jim Walton is one of the 10 richest Americans and the eleventh richest person in the world. [Forbes.com]

He is married to Lynne McNabb Walton. They have four children.

### Education

B.S., **University of Arkansas**. Fayetteville, AR

### Federal Political Contributions

Date	Amount	Recipient
1/12/1995	\$3,000.00	Republican Party of Arkansas
1/19/1995	\$7,000.00	Republican National Committee
1/23/1995	\$1,000.00	Alexander for President (R)
3/31/1995	\$1,000.00	Jay Dickey for Congress (R)
7/5/1995	\$1,000.00	Friends of Jim Inhofe (R)
7/5/1995	\$1,000.00	Tom Coburn for Congress (R)
10/18/1995	\$1,000.00	Bud Shuster for Congress (R)
12/22/1995	\$1,000.00	Latham for Congress (R)
12/27/1995	\$1,000.00	Huckabee for U.S. Senate (R)
12/27/1995	\$1,000.00	Watts for Congress '96 (R)
12/29/1995	\$1,000.00	Friends of Andrea Seastrand (R)
12/30/1995	\$1,000.00	Dick Chrysler for Congress (R)
12/30/1995	\$1,000.00	Dick Chrysler for Congress (R)
12/30/1995	\$1,000.00	People for Ganske(R)
12/30/1995	\$1,000.00	Committee to Elect Michael P. Flanagan (R)
12/31/1995	\$1,000.00	Norwood for Congress (R)
12/31/1995	\$1,000.00	Sue Kelly for Congress (R)
1/5/1996	\$1,000.00	Bass Victory '94 Committee (R)
1/5/1996	\$1,000.00	Bass Victory '94 Committee (R)
1/5/1996	\$1,000.00	Cubin for Congress (R)
1/5/1996	\$1,000.00	Sanford for Congress (D)
1/8/1996	\$1,000.00	Friends of Sonny Bono (R)
1/8/1996	\$1,000.00	Friends of Sonny Bono (R)
1/9/1996	\$3,000.00	Republican Party of Arkansas
1/10/1996	\$1,000.00	Asa Hutchinson for Congress (R)

## Wal-Mart Board Profiles

1/17/1996	\$7,000.00	Republican National Committee	5/18/1998	\$1,000.00	Committee Asa Hutchinson for Congress (R)
1/27/1996	\$1,000.00	Wes Watkins for Congress (R)	5/18/1998	\$1,000.00	Jay Dickey for Congress (R)
2/5/1996	\$3,000.00	Business Industry PAC	5/19/1998	\$1,000.00	Tom Coburn for Congress (R)
3/28/1996	\$1,000.00	Friends of Andrea Seastrand (R)	5/19/1998	\$1,000.00	Boozman for U.S. Senate (R)
7/9/1996	\$1,500.00	Republican Party of Arkansas	5/22/1998	\$500.00	Friends of J.C. Watts '98 (R)
7/19/1996	\$1,000.00	Dupwe for Congress (R)	6/18/1998	\$1,000.00	Wes Watkins for Congress (R)
8/9/1996	\$1,000.00	Asa Hutchinson for Congress (R)	6/22/1998	\$1,000.00	Committee to Re-Elect Marge Roukema (R)
8/27/1996	\$1,000.00	Tim Hutchinson for Senate (R)	6/30/1998	\$1,000.00	Boozman for U.S. Senate (R)
9/5/1996	\$500.00	Wes Watkins for Congress (R)	7/7/1998	\$1,000.00	Robert Aderholt for Congress (R)
9/19/1996	\$1,000.00	Jay Dickey for Congress (R)	8/3/1998	\$1,000.00	Friends of Roy Blunt (R)
2/25/1997	\$5,000.00	Republican Party of Arkansas	8/10/1998	\$1,000.00	Arvest Bank Group PAC
2/28/1997	\$13,000.00	Republican National Committee	9/22/1998	\$1,000.00	Phil Wyrick for Congress (D)
3/17/1997	\$1,000.00	Jay Dickey for Congress (R)	10/12/1998	\$1,000.00	Inglis for Senate (R)
3/24/1997	\$5,000.00	Business Industry PAC	11/20/1998	\$2,025.00	Arvest Bank Group PAC
3/20/1998	\$10,000.00	National Republican Congressional Committee	12/22/1998	\$1,000.00	Boozman for U.S. Senate (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	2/16/1999	\$5,000.00	Business Industry PAC
3/20/1998	\$5,000.00	National Republican Congressional Committee	2/17/1999	\$6,000.00	National Republican Congressional Committee
3/20/1998	\$5,000.00	National Republican Congressional Committee	2/18/1999	\$5,500.00	Republican National Committee
3/20/1998	\$5,000.00	National Republican Congressional Committee	5/24/1999	\$1,000.00	Jay Dickey (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	6/3/1999	\$1,000.00	Jay Dickey (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	6/29/1999	\$1,000.00	George W. Bush (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	9/28/1999	\$1,000.00	Bill Thomas (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/7/1999	\$500.00	Trent Lott (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/7/1999	\$500.00	New Republican Majority Fund
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/15/1999	\$1,000.00	Asa Hutchinson (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/17/1999	\$1,000.00	John McCain (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	3/2/2000	\$1,000.00	Wes Watkins (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	3/6/2000	\$1,000.00	Andy Ewing (D)
3/20/1998	\$5,000.00	National Republican Congressional Committee	3/10/2000	\$1,000.00	Pete Sessions (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	3/11/2000	\$1,000.00	Frank D. Lucas (R)
3/20/1998	\$15,000.00	National Republican Congressional Committee	3/28/2000	\$1,000.00	Jack Walton Ross (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	5/26/2000	\$1,000.00	John Ashcroft (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	6/9/2000	\$1,000.00	John Ashcroft (R)
3/20/1998	\$5,000.00	National Republican Congressional Committee	9/25/2000	\$4,500.00	Republican Party of Arkansas
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/19/2000	\$2,500.00	Republican National Committee
3/20/1998	\$5,000.00	National Republican Congressional Committee	10/19/2000	\$50,000.00	RNC/Republican National State Elections Committee
3/20/1998	\$5,000.00	National Republican Congressional Committee	1/15/2001	\$4,500.00	Arvest Bank Group PAC
3/20/1998	\$5,000.00	National Republican Congressional Committee	4/23/2001	\$5,000.00	National Republican Congressional Committee
3/20/1998	\$75,000.00	National Republican Senatorial	5/31/2001	\$5,000.00	National Republican Senatorial

## Wal-Mart Board Profiles

6/7/2001	\$1,000.00	Committee	9/21/2004	\$1,111.00	Charles Wieder
6/8/2001	\$2,500.00	Wes Watkins (R)			Dent (R)
		Republican	9/21/2004	\$1,111.00	WA-05
		National			Congressional
		Committee			Victory
7/2/2001	\$1,000.00	John Boozman			Committee
		(R)	9/21/2004	\$1,111.00	Greg Walcher
8/28/2001	\$500.00	Arvest Bank			(R)
		Group PAC	9/21/2004	\$1,111.00	Charles W.
11/6/2001	\$1,000.00	John Boozman			Boustany Jr. (R)
		(R)	9/21/2004	\$1,111.00	Anne M. Northup
12/31/2001	\$1,000.00	Tim Hutchinson			(R)
		(R)	9/21/2004	\$1,112.00	Rick Renzi (R)
1/30/2002	\$5,000.00	Arvest Bank	9/21/2004	\$2,000.00	John Thune (R)
		Group PAC	9/21/2004	\$1,111.00	Billy Tauzin III
5/13/2002	\$1,000.00	Jay Dickey (R)			(R)
7/19/2002	\$1,000.00	Marc. R. Nuttle	9/21/2004	\$1,111.00	Charles W.
		(R)			Boustany Jr. (R)
8/16/2002	\$1,000.00	Jay Dickey (R)	9/21/2004	\$2,000.00	Richard Burr (R)
8/16/2002	\$984.00	Jay Dickey (R)	9/29/2004	\$1,111.00	Rob Simmons
9/10/2002	\$1,000.00	John E. Sununu			(R)
		(R)	9/29/2004	\$1,111.00	Pete Sessions
9/16/2002	\$1,000.00	Greg Ganske (R)			(R)
9/20/2002	\$1,000.00	John Cornyn (R)	9/30/2004	\$1,111.00	Bob Beauprez
9/23/2002	\$1,000.00	Tim Hutchinson			(R)
		(R)	9/30/2004	\$1,111.00	Randy
9/24/2002	\$1,000.00	Saxby Chambliss			Neugebauer (R)
		(R)	9/30/2004	\$1,111.00	Heather Wilson
9/26/2002	\$1,000.00	Norm Coleman			(R)
		(R)	9/30/2004	\$2,000.00	David Vitter (R)
9/29/2002	\$1,000.00	Wayne Allard	1/21/2005	\$10,000.00	Republican Party
		(R)			of Arkansas
9/30/2002	\$1,000.00	James Talent (R)	4/29/2005	\$25,000.00	National
10/21/2002	\$1,000.00	Lamar Alexander			Republican
		(R)			Congressional
10/22/2002	\$1,000.00	John Thune (R)			Committee
10/22/2002	\$1,000.00	Douglas	6/13/2005	\$2,100.00	Trent Lott (R)
		Forrester (R)	6/24/2005	\$2,100.00	Blanche Lincoln
11/18/2002	\$984.00	Jay Dickey (R)			(D)
12/31/2002	\$4,000.00	Wal-Mart Stores	7/1/2005	\$5,000.00	Committee for
		PAC			the Preservation
5/8/2003	\$5,000.00	Republican Party			of Capitalism
		of Arkansas	9/13/2005	\$5,000.00	Arkansas for
5/23/2003	\$25,000.00	National			Leadership
		Republican	11/15/2005	\$2,100.00	Kay Bailey
		Congressional			Hutchison (R)
		Committee	12/28/2005	\$2,100.00	Kay Bailer
8/25/2003	\$1,000.00	Ernest J. Istook			Hutchison (R)
		(R)	12/28/2005	\$5,000.00	Wal-Mart Stores
9/8/2003	\$500.00	Ernest J. Istook			PAC
		(R)	1/14/2006	\$10,000.00	Republican Party
11/13/2003	\$2,000.00	George W. Bush			of Arkansas
		(R)	3/18/2006	\$2,000.00	John Boozman
12/31/2003	\$5,000.00	Arvest Bank			(R)
		Group PAC	3/20/2006	\$5,000.00	Arkansas for
12/31/2003	\$5,000.00	Wal-Mart Stores			Leadership
		PAC	5/17/2006	\$2,100.00	Trent Lott (R)
3/12/2004	\$1,000.00	John Boozman	5/23/2006	\$2,100.00	John Boozman
		(R)			(R)
4/22/2004	\$2,000.00	Marvin Parks (R)	6/7/2006	\$2,100.00	Jim McCreery (R)
6/23/2004	\$20,000.00	Republican	6/16/2006	\$2,100.00	Blanche Lincoln
		National			(R)
		Committee	9/19/2006	\$20,000.00	Republican Party
8/12/2004	\$5,000.00	Capitol Club			of Arkansas
		PAC	10/3/2006	\$10,000.00	Republican Party
8/31/2004	\$2,000.00	Tom Coburn (R)			of Arkansas
9/10/2004	\$2,000.00	Louis B.	10/10/2006	\$1,000.00	Mike Whalen (R)
		Gohmert Jr. (R)	10/11/2006	\$1,000.00	Ralph Norman
9/13/2004	\$2,000.00	Ted Poe (R)			(R)
9/15/2004	\$2,000.00	Arlene	10/11/2006	\$1,000.00	Michele
		Wohlgemuth (R)			Bachmann (R)
9/17/2004	\$681.00	Cathy McMorris	10/11/2006	\$1,000.00	Chuck Blasdel
		(R)			(R)
9/17/2004	\$2,000.00	George R.	10/11/2005	\$1,000.00	Rick O'Donnell
		Nethercutt Jr. (R)			(R)
9/17/2004	\$2,000.00	George W. Bush	10/11/2006/	\$1,000.00	Peter Roskam
		(R)			(R)
9/20/2004	\$1,111.00	Jon Porter (R)	10/11/2006	\$1,000.00	Rob Simmons
9/21/2004	\$325.00	Cathy McMorris			(R)
		(R)	10/11/2006	\$1,000.00	Martha T.
9/21/2004	\$1,111.00	Max Burns (R)			Rainville (R)
9/21/2004	\$1,111.00	Geoff Davis (R)	10/11/2006	\$1,000.00	Chris Wakim (R)

## Wal-Mart Board Profiles

10/13/2006	\$25,000.00	National Republican Congressional Committee
10/18/2006	\$1,000.00	E. Clay Shaw Jr. (R)
10/18/2006	\$1,000.00	Steve Chabot (R)
10/18/2006	\$1,000.00	Mike DeWine (R)
10/18/2006	\$1,000.00	Geoff Davis (R)
10/18/2006	\$1,000.00	Michael E. Sodrel (R)
10/18/2006	\$1,000.00	Heather Wilson (R)
10/18/2006	\$1,000.00	Jim Gerlach (R)
10/20/2006	\$1,000.00	Jim Gard (R)
10/23/2006	\$1,000.00	Raymond A. Meier (R)
10/26/2006	\$1,000.00	Bob Corker (R)
12/8/2006	\$5,000.00	Arvest Bank Group PAC
12/18/2006	\$5,000.00	Wal-Mart Stores PAC

## S. Robson Walton

Aspen, CO



### Walton and Wal-Mart

**Chairman Of The Board.** S. Robson “Rob” Walton became the chairman of Wal-Mart’s board in 1992, upon the death of his father and founder of Wal-Mart, Sam Walton. In addition to his duties as chairman, he advises and supports H. Lee Scott Jr., president and CEO, and Wal-Mart’s entire management team on strategic issues, expansion and acquisition opportunities, corporate policies and governance issues. Walton also assists Scott and Wal-Mart’s management team in the identification, development, education and retention of a strong and deep pool of talent to manage Wal-Mart in the future. Walton sits on the stock option and executive committees. [Wal-Mart 2004 Proxy; Wal-Mart 2007 Proxy]

### Rob Walton Owns \$80.7 Billion In Wal-Mart Stock.

Walton owns 1,687,822,221 shares of Wal-Mart stock, including 1,684,945,230 shares held indirectly, valued at \$80,728,536,830. Walton is considered a management director by Wal-Mart and thus does not receive an annual retainer. [forbes.com; Wal-Mart 2007 Proxy]

### Rob Walton Is Not Considered Independent Under The New York Stock Exchange Listing Standards.

Under New York Stock Exchange “bright line” listing standards, a director is considered “independent” when they have no significant material relationship with the listed company. [Wal-Mart 2007 Proxy]

Since joining Wal-Mart in 1969, Rob Walton has served as senior vice president, secretary and general counsel and vice chairman.

### Wal-Mart Stores

702 S.W. 8th Street  
Bentonville, Arkansas

www.walmartstores.com

### Professional Life

Prior to his employment at Wal-Mart, Walton was in private law practice as a partner with the law firm of Conner and Winters in Tulsa, Okla.

### Other Background

Born in 1945 and a descendent of Wal-Mart founder Sam Walton, Rob Walton is one of the 10 richest Americans. Rob Walton is married to Carolyn F. Walton. Forbes ranks him as the tenth richest person in the world. [Forbes.com]

### Education

B.S., **University of Arkansas**. Fayetteville, AR  
J.D., **Columbia University School of Law**. New York, NY

### Federal Political Contributions

Date	Amount	Recipient
2/2/1995	\$1,000.00	Alexander for President (R)
9/21/1995	\$1,000.00	Bud Shuster for Congress (R)
11/26/1997	\$1,000.00	Friends of Blanche Lincoln (D)
8/3/1998	\$1,000.00	Tom Coburn for Congress (R)
8/3/1998	\$1,000.00	Jay Dickey for Congress (R)
8/4/1998	\$1,000.00	Missourians for Kit Bond (R)
6/24/1999	\$1,000.00	Kent Conrad (D)
10/4/1999	\$1,000.00	Jennifer Dunn (R)
10/7/1999	\$1,000.00	Trent Lott (R)
10/7/1999	\$1,000.00	Trent Lott (R)
10/7/1999	\$3,000.00	New Republican Majority Fund
10/8/1999	\$1,000.00	Scott McInnis (R)
11/24/1999	\$300.00	Rob Portman (R)
6/27/2000	\$1,000.00	Richard Lugar (R)
6/27/2000	\$1,000.00	John Culberson (R)
6/28/2000	\$1,000.00	Jennifer Dunn (R)
9/25/2000	\$1,000.00	Clay Shaw (R)
9/27/2000	\$5,000.00	New Republican Majority Fund
9/30/2000	\$1,000.00	Brian Bilbray (R)
10/6/2000	\$5,000.00	Republican National Committee
10/21/2000	\$1,000.00	Tom Campbell (R)
6/1/2001	\$5,000.00	Committee for the Preservation of Capitalism (R)
12/21/2001	\$5,000.00	Fund for A Free Market America
12/31/2001	\$5,000.00	New Republican Majority Fund PAC (R)
2/11/2002	\$1,000.00	Devin Nunes Campaign (D)
8/2/2002	\$1,000.00	Friends of Blanche Lincoln (D)
8/20/2002	\$2,000.00	Jay Dickey for

## Wal-Mart Board Profiles

9/10/2002	\$1,000.00	Congress (R) Team Sununu (R)	9/29/2004	\$834.00	(R) Pete Sessions (R)
9/16/2002	\$1,000.00	Ganske for Senate (R)	9/29/2004	\$833.00	Rob Simmons (R)
9/20/2002	\$1,000.00	John Cornyn for Senate (R)	9/30/2004	\$833.00	Heather Wilson (R)
9/23/2002	\$1,000.00	Tim Hutchinson for Senate (R)	9/30/2004	\$833.00	Randy Neugebauer (R)
9/24/2002	\$1,000.00	Chambliss for Senate (R)	9/30/2004	\$1,500.00	David Vitter (R)
9/26/2002	\$1,000.00	Norm Coleman for U.S. Senate (R)	9/30/2004	\$833.00	Bob Beauprez (R)
9/29/2002	\$1,000.00	Wayne Allard for U.S. Senate (R)	6/13/2005	\$2,100.00	Trent Lott for Mississippi (R)
9/30/2002	\$1,000.00	James Talent (R)	6/22/2005	\$25,000.00	National Republican Congressional Committee
9/30/2002	\$1,000.00	Phil Crane (R)			Friends of Blanche Lincoln (D)
10/21/2002	\$1,000.00	Alexander for Senate (R)	6/24/2005	\$2,100.00	Committee for the Preservation of Capitalism (R)
10/22/2002	\$1,000.00	Forrester 2002 (R)	7/1/2005	\$5,000.00	Arkansas for Leadership (R)
10/22/2002	\$1,000.00	John Thune for South Dakota (R)			Jim McCreery (R)
11/4/2002	\$150,000.00	Republican National State Elections Committee	9/13/2005	\$5,000.00	Trent Lott for Mississippi (R)
11/26/2002	\$1,000.00	Fletcher for Congress (R)	9/29/2005	\$2,100.00	Kay Bailey Hutchison (R)
3/21/2003	\$2,000.00	Friends of Blanche Lincoln (D)	10/17/2005	\$2,100.00	John Boozman for Congress (R)
3/21/2003	\$1,000.00	Friends of Blanche Lincoln (D)	12/28/2005	\$2,100.00	John Boozman for Congress (R)
5/23/2003	\$25,000.00	National Republican Congressional Committee	3/12/2004	\$2,000.00	John Boozman for Congress (R)
6/23/2003	\$1,000.00	Devin Nunes Campaign (D)	3/18/2006	\$2,000.00	Arkansas for Leadership (R)
8/1/2003	\$2,000.00	Harold E. Ford Jr. (D)	3/20/2006	\$5,000.00	John Boozman (R)
8/18/2003	\$5,000.00	Committee for the Preservation of Capitalism (R)	5/23/2006	\$2,100.00	Martha Rainville (R)
11/13/2003	\$2,000.00	Bush-Cheney '04 (R)	10/11/2006	\$1,000.00	Chris Wakim (R)
12/31/2003	\$5,000.00	Arvest Bank Group PAC	10/11/2006	\$1,000.00	Peter Roskam (R)
3/4/2004	\$5,000.00	The Titans Fund	10/11/2006	\$1,000.00	Chuck Blasdel (R)
6/23/2004	\$10,000.00	Republican National Committee	10/11/2006	\$1,000.00	Ralph Norman (R)
9/10/2004	\$2,000.00	Louis Gohmert (R)	10/18/2006	\$1,000.00	E. Clay Shaw Jr. (R)
9/13/2004	\$2,000.00	Ted Poe (R)	10/18/2006	\$1,000.00	Steve Chabot (R)
9/15/2004	\$2,000.00	Arlene Wohlgemuth (R)	10/18/2006	\$1,000.00	Geoff Davis (R)
9/17/2004	\$1,500.00	George Nethercutt (R)	10/18/2006	\$1,000.00	Jim Gerlach (R)
9/17/2004	\$1,500.00	Bush-Cheney '04 (R)	10/18/2006	\$1,000.00	Michael E. Sodrel (R)
9/17/2004	\$510.00	Cathy McMorris (R)	10/18/2006	\$1,000.00	Mike DeWine (R)
9/21/2004	\$1,500.00	Richard Burr (R)	10/18/2006	\$1,000.00	Heather Wilson (R)
9/21/2004	\$1,500.00	John Thune (R)	10/23/2006	\$1,000.00	Raymond A. Meier (R)
9/21/2004	\$243.00	Cathy McMorris (R)	10/26/2006	\$1,000.00	Bob Corker (R)
9/21/2004	\$834.00	Greg Walcher (R)	12/8/2006	\$5,000.00	Arvest Bank Group PAC
9/21/2004	\$834.00	Charles Boustany (D)	12/8/2006	\$3,800.00	Wal-Mart Stores PAC
9/21/2004	\$834.00	Charles Boustany (D)			
9/21/2004	\$834.00	Max Burns (R)			
9/21/2004	\$834.00	Charles Dent (R)			
9/21/2004	\$834.00	Rick Renzi (R)			
9/21/2004	\$834.00	Billy Tauzin (R)			
9/21/2004	\$834.00	Geoff Davis (R)			
9/21/2004	\$833.00	Anne Northup			

## H. Lee Scott Jr.

### Bentonville, AR



#### Scott and Wal-Mart

**Scott Joins Company In 1979.** After leaving Yellow Freight, Scott became the assistant director of transportation. He received a series of promotions and became executive vice president of logistics. He joined Wal-Mart's executive committee in 1993. [Women's Wear Daily, 6/8/98]

**Scott Is Not Considered Independent Under The New York Stock Exchange Listing Standards.** Under New York Stock Exchange "bright line" listing standards, a director is considered "independent" when they have no significant material relationship with the listed company. [Wal-Mart 2006 Proxy]

**Scott Owns \$174 Million In Wal-Mart Stock.** Scott owns 3,640,481 shares, including 3,148 shares held indirectly, valued at \$174,124,206. Scott is considered a management director by Wal-Mart and thus does not receive an annual retainer. [Wal-Mart 2007 Proxy]

**Scott Becomes President Of Wal-Mart Stores Division In 1998.** After working his way up the Wal-Mart ladder, Scott took over Wal-Mart's largest division. Jay Allen, vice president of corporate affairs, describes why Lee Scott was the right man for the job. "He was involved in helping Wal-Mart develop one of the most respected logistics networks in the world...he's extremely competent and should be a very worthy executive in that spot." [Arkansas Democrat-Gazette, 1/17/98]

**Scott Becomes Wal-Mart's CEO In 2000, Replacing David Glass.** After spending just one year as Wal-Mart's vice chairman and chief operating officer, Scott completed his rapid rise in the Wal-Mart hierarchy by

becoming CEO. Scott beat out Tom Coughlin and several other candidates to grab the top position. [Wal-Mart press release, 1/14/00]

#### Wal-Mart Stores

702 S.W. 8th Street  
Bentonville, Arkansas  
[www.walmartstores.com](http://www.walmartstores.com)

#### Professional Life: Life-Long Logistics Man

After growing up in Baxter Springs, Kansas and marrying young, Scott set out to make a name for himself in the business world. He applied for a management training position at Yellow Freight System but was rejected. His family later helped him get a position. While working at Yellow Freight, Lee Scott lived in Springdale, Ark. and met David Glass. Scott had a meeting with Glass to settle a \$7,000 bill and at the meeting, he was offered a job at one of Wal-Mart's new distribution centers. Scott rejected the offer and said, "I'm not going to leave the fastest-growing trucking company in America to go to work for a company that can't pay a \$7,000 bill." Scott later reconsidered the offer and decided to accept the position with Wal-Mart. [BusinessWeek, 11/15/99]

#### Personal Life

Scott is married to Linda Gale Aldridge. They live in Rogers, AR, and have two children.

#### Key Quotes

**Scott Says Wal-Mart Is Not Good At Selling Apparel.** Scott said Wal-Mart has managed to "dominate" market sectors due to its and its vendors' ability to understand Wal-Mart's customers, providing products they want at the lowest prices, but added: "Is there any wonder that we don't dominate in fashion? This is not our heritage and this is not our skill." He noted that Wal-Mart did \$104 billion in overall sales last year "even though we're not very good" at selling apparel, which "means we have an opportunity to grow this business and take better care of the customers." To be the dominant fashion retailer, Wal-Mart needs "a better symbiotic relationship" with vendors, Scott told the makers. [Daily News Record, 5/28/97]

**Scott Says Wal-Mart Is Not A "Huge Goliath."** While at a sales conference in 1998, freshly promoted Scott talks about how Wal-Mart execs feel they are no bigger than other retailers are. "We don't consider us to be this huge goliath," Scott contended. "I think it is just our heritage that we don't think of ourselves as a big company." [Women's Wear Daily, 6/8/98]

**Faced With A Sexual Discrimination Lawsuit, Scott Says Wal-Mart Is "Not Perfect."** While taking questions at a Department of Labor forum, Scott said, "Unfortunately, we don't always do everything as well as we would like to do it, or as well as we should do it." [Women's Wear Daily, 6/21/01]

**Scott Says Suppliers Are Treated Fairly.** "Scott also tried to deflate the notion that Wal-Mart beats up on suppliers. 'I believe we need suppliers more than they need us...' he said, 'the last thing we want is for a supplier to choose sides against us.' He recounted a story about a 26-year-old Wal-Mart buyer who informed a 55-year-old supplier: 'Either give us this price or we won't do business with you. That's not how we treat people.'" [[Women's Wear Daily](#), 5/22/02]

**Scott Takes Responsibility For Company's Shortcomings.** When Sam's Club showed disappointing sales in 2002, Scott said critics should look at him. "We just lost our way, which is my responsibility," Scott says. [[Arkansas Democrat-Gazette](#), 12/22/02]

**Scott Says Wal-Mart Does Not Lock Employees in Stores.** During an interview with Tavis Smiley, Scott is confronted with allegations that Wal-Mart workers were locked in stores. Scott responded by saying "If any of them were true, they would be troubling. But since they are, in fact, not accurate, then it isn't." [[NPR](#), 3/31/04]

**Scott's "Five-Year Plan" For Wal-Mart.** "When you get as large as we are, you have to paint a picture in people's minds that you can still grow. Otherwise they think of \$285 billion and think 'That's the end of that.' Well it isn't. It's not even the start of it. We have a five-year plan, and have a pretty good idea in five years where we'll be." [[Chicago Tribune](#), 6/7/05]

**At A Wal-Mart Shareholders' Meeting, Scott Describes Higher Expectations.** "We can't do this unless we are a great place to work," Scott said. "This means more than having competitive pay and benefits. We must recognize the individual and be respectful of customers so we reach out to them and not them to us. We are large, we are huge, but we are a growth company. People have high expectations of us. You can't take this growth for granted—193 Supercenters were opened in one year. Some may think this happened automatically, but it didn't." [[Retail Merchandiser](#), 6/9/03]

**Wal-Mart Has "Good Benefits."** "First of all, I am speaking to the associates. Secondly I am speaking to the customers. Thirdly to those people in those communities who are approving those new stores. And what I am trying to say to them is that through our ad and through our discussions is if you don't want us in your community, that's your choice, but don't say it's because of wages. Because the truth is our wages are really competitive and they're good. Don't say it's because of benefits, because our benefits are good." [[Fox News Channel](#), 1/13/05]

## Compensation

**Total Compensation.** Scott receives a base salary of \$1,300,000. His total compensation in 2007 was \$29.6 million.

**Incentive Payments.** Scott also received an incentive payment of \$4,285,840, which was based on attaining

82.42 percent of the maximum pre-tax profit performance goals for the total company under the Management Incentive Plan. [[Wal-Mart 2007 Proxy](#)]

### Lee Scott's Use of Company Plane Hurts Shareholders.

With a multi-million dollar large compensation package, many believe Lee Scott should be able to afford his own airline tickets; however, his compensation included \$138,713 for personal use of the company plane. "Personal use of corporate aircraft is almost always inappropriate," said Charles M. Elson, director of the Weinberg Center for Corporate Governance at the University of Delaware. "We pay them enough so that if they need to use private aircraft, let them charter it." [[Wal-Mart Proxy 2007](#); [New York Times](#), 5/10/06]

Scott has a noncompetition agreement. An involuntary separation will still mean two years of base salary. [[Wal-Mart 2005 Proxy](#)]

## Education

B.S., [Pittsburgh State University](#). Pittsburg, KS

## Properties

### Rogers, AR

Total appraised value: \$1,293,750. Primary residence located by Pinnacle Country Club. [[Benton County Assessor](#)]

### Sarasota County, FL

Mooring, valued at \$135,000. Two condo units, total value \$5,833,180. [[Sarasota County Assessor](#)]

## Federal Political Contributions

Date	Amount	Recipient
9/2/1999	\$1,000.00	Dickey for Congress (R)
3/27/2000	\$1,000.00	Bush for President (R)
7/25/2000	\$1,000.00	Hutchinson for Senate (R)
8/17/2000	\$10,000.00	Republican National Committee
4/25/2002	\$1,000.00	Hutchinson for Senate (R)
11/18/2003	\$2,000.00	Bush-Cheney '04 (R)
7/28/2005	\$1,000.00	Alaskans for Don Young (R)