

## **Notice of Exempt Solicitation Pursuant to Rule 14a-103**

Name of the registrant: Walmart Inc.

Name of persons relying on exemption: United for Respect Education Fund

Address of person relying on exemption: 2108 N ST STE 4231 Sacramento, CA  
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Written materials are submitted pursuant to Rule 14a-6(g) (1) promulgated under the Securities Exchange Act of 1934. United for Respect Education Fund does not own over \$5 million in Walmart stock, and this notice is therefore being provided on a voluntary basis

## Walmart Inc. (NASDAQ: WMT)

### Vote YES: Proposal #8 - Social Implications Of Artificial Intelligence

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#### THE RESOLUTION

Shareholders request Walmart Inc. (“Walmart” or the “Company”) prepare a report on the principles by which the Company seeks to address and measure the social implications on its workforce of the growing adoption of advanced technologies, including artificial intelligence and automation. The report, prepared at reasonable cost and omitting confidential and proprietary information, should be made available to investors.

#### INTRODUCTION

Walmart’s own disclosures, multibillion-dollar technology investments, and recent leadership restructuring make clear that automation, artificial intelligence, and algorithmic decision-making are rapidly becoming central to the Company’s growth strategy, operating model, and future direction. Since rebranding itself as a “people-led, tech-powered” enterprise, Walmart has accelerated its transformation into a highly automated, AI-driven retailer, integrating advanced technologies across its supply chain, logistics, inventory systems, fulfillment operations, and workforce management practices to drive efficiency and reshape how work is organized and performed across the company.

As the largest private employer in the United States<sup>1</sup> and the world’s largest retailer,<sup>2</sup> Walmart’s approach to deploying these technologies carries material implications for its 2.1 million associates, long-term shareholder value, and the future of work across the retail industry. The scale and speed of Walmart’s technological transformation raise significant questions about workforce oversight, operational resilience, and long-term human capital management.

This proposal does not seek to slow innovation or limit Walmart’s ability to compete. Rather, it asks the Company to provide shareholders with greater transparency into how it governs the workforce impacts of technologies that are increasingly shaping core employment functions — including hiring, scheduling, training, productivity management, task assignment, and workplace surveillance — and how it assesses the resulting risks, opportunities, and impacts on workers and long-term business performance.

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<sup>1</sup> [Walmart in the United States](#)

<sup>2</sup> [Global retail ranking 2026: Walmart tops NRF top 50](#)

## WALMART'S TECHNOLOGICAL TRANSFORMATION

Walmart executives have repeatedly signaled that the Company views artificial intelligence and automation as central to the future of retail and the transformation of work across its operations.<sup>3</sup> The Company has publicly emphasized its ambitions to realize that future through advanced technologies and agentic AI systems capable of autonomous decision-making.<sup>4</sup> Reinforcing the scale of this transformation, Walmart's Chief Technology Officer recently highlighted an estimated \$815 billion investment in AI-related initiatives and emphasized that AI is now embedded throughout the business.<sup>5</sup>

This strategy is already reshaping Walmart's operations and labor management practices. Walmart has expanded the use of automation and robotics across its supply chain and fulfillment operations<sup>6</sup> while increasingly embedding AI into frontline work. The Company now deploys AI-enabled technologies across its vast store network in hiring<sup>7</sup>, training, workflow prioritization, inventory management, scheduling, customer engagement, and other core operational and labor management functions.<sup>8</sup>

Walmart leadership has also explicitly framed AI as transformative not only for the customer experience, but for the nature of work itself. In its 2026 annual report, CEO John Furner emphasized that **artificial intelligence is fundamentally reshaping how customers shop and how associates work.**<sup>9</sup>

Last year, former Walmart CEO Doug McMillon acknowledged the sweeping implications of AI for the Company's workforce, proclaiming that "AI is going to change literally every job."<sup>10</sup> McMillon made clear that while Walmart expects AI and automation to affect white-collar roles first, **frontline retail and logistics workers will increasingly see tasks automated or mediated by AI systems.**<sup>11</sup>

*We are at a pivotal moment, not just for our company, but for the industry, as artificial intelligence fundamentally reshapes how customers shop and how associates work -- CEO John Furner*

Walmart's recent restructuring and consolidation of technology and product teams further illustrates the scale of Walmart's AI ambitions. The Company has created new executive roles dedicated specifically to AI acceleration<sup>12</sup> while reorganizing or

<sup>3</sup> <https://corporate.walmart.com/about/technology>

<sup>4</sup> [Inside Walmart's Strategy for Building an Agentic Future](#)

<sup>5</sup> [Walmart looks to cash in on agentic AI | CIO](#)

<sup>6</sup> [Walmart looks to cash in on agentic AI | CIO](#)

<sup>7</sup> [Using AI to speed up recruitment in retail](#)

<sup>8</sup> [GTA Portal](#) and [Walmart's New App Designed to Empower Store Associates](#)

<sup>9</sup> [Walmart+2026+Annual+Report.pdf](#)

<sup>10</sup> [Walmart CEO: 'AI is literally going to change every job'](#)

<sup>11</sup> [How Walmart plans to prepare America's largest private workforce for an AI-driven future](#)

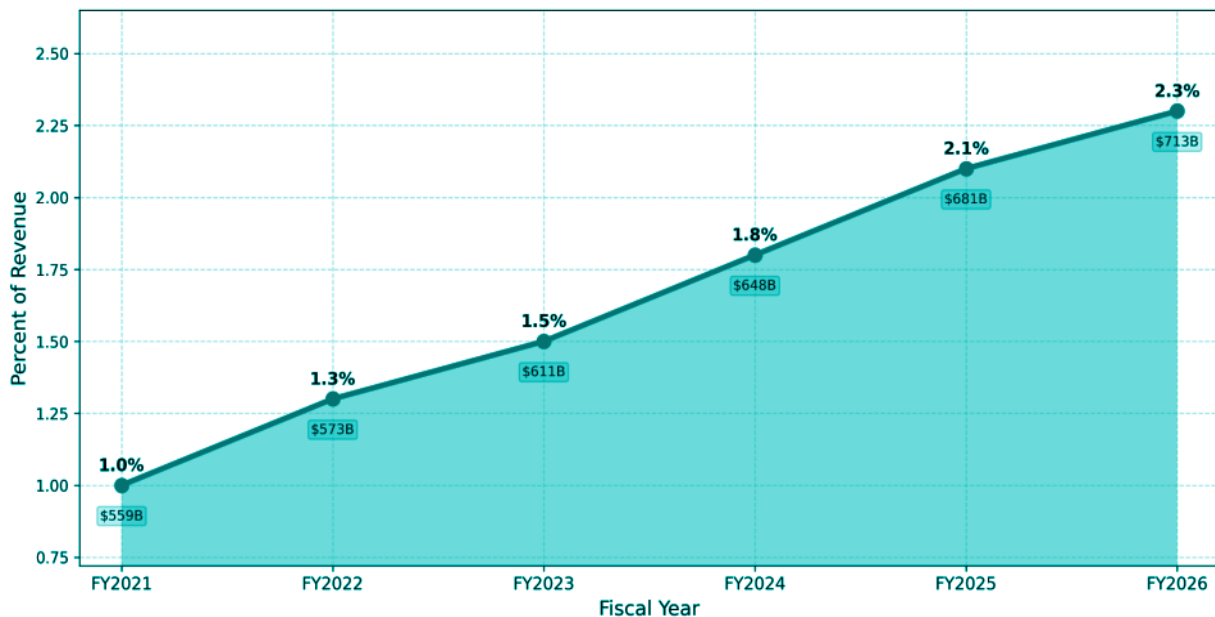
<sup>12</sup> [Walmart creating two executive positions to oversee company's AI tools](#)

eliminating approximately 1,000 corporate positions amid broader technology integration efforts.<sup>13</sup>

These organizational changes are being accompanied by a dramatic increase in Walmart’s capital allocations to AI and technology infrastructure.

An analysis of Walmart’s 10-K disclosures shows that Company **investments in AI, automation, and advanced technologies have nearly tripled over the past five years**, increasing from approximately \$5.7 billion in FY2021 to \$16.5 billion in FY2026. Walmart now allocates **more than double the share of its revenue toward technology-intensive investments** than it did five years ago, with spending rising from roughly 1.0% of revenue in FY2021 to approximately 2.3% in FY2026 — **a 130% increase**.<sup>14</sup>

**Walmart Technology, Automation & Supply Chain Investments as Share of Revenue (FY 2021-FY2026)**



In its 2026 Annual Report, Walmart further disclosed that it is **directing the majority of its capital investments toward eCommerce, supply chain automation, and store and club modernization**.<sup>15</sup> Given the magnitude of Walmart’s investments and stated ambitions, shareholders have a strong interest in understanding how the Company is managing the workforce impact and social implications of this technological transformation.

<sup>13</sup> [Walmart restructures tech teams, impacting 1,000 employees – report](#)

<sup>14</sup> Walmart Form 10-K, FY2021–FY2026; author calculations based on disclosed capital expenditures.

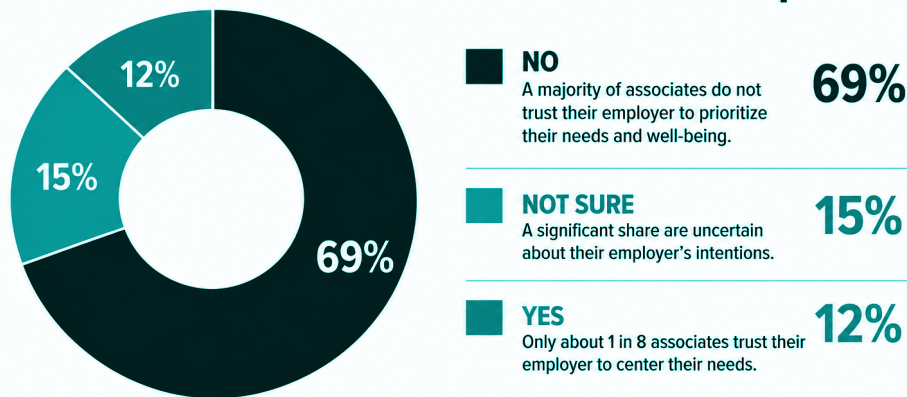
<sup>15</sup> [Walmart+2026+Annual+Report.pdf](#)

## WORKER SENTIMENT & EMERGING GOVERNANCE RISKS

Given the Company's repaid deployment and increased investment in artificial intelligence and automation, United for Respect Education Fund conducted a national survey of Walmart associates between November 2025 and April 2026 to better understand how workers perceive the growing use of AI, automation, and algorithmic management systems across the Company's operations.

Our findings reveal deep distrust and skepticism among frontline workers regarding how advanced technologies are being deployed and governed, with **nearly 70% of surveyed associates stating that they do not trust Walmart to prioritize worker well-being in its roll out of AI and advanced technologies.**

### Do You Trust Your Employer to Center the Needs and Well Being of Associates When Implementing AI and Other Advanced Tech at Your Workplace?



Notably, workers' concerns were not abstract, hypothetical, or rooted in distant fears about technological change. The survey found that associates' primary concerns are immediate and operational in nature, centered on how AI systems are already influencing management practices, day-to-day working conditions, and worker autonomy.

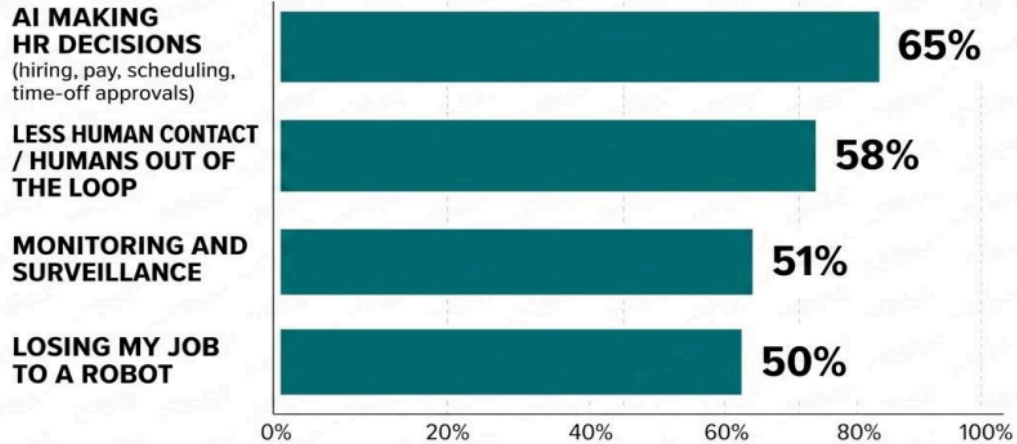
*They are automating HR and it sucks because it's designed to just keep you looking in circles. It does everything to keep you from an actual person.*

Associate from Texas

While job loss remains a major concern, the number one fear that was reported was the loss of connection with real people in the workplace. **More than half of respondents (58%) reported reduced access to a human manager** when issues arise, or less contact with human coworkers. **65% identified automated management systems as one of their top fears** where algorithms or robots are making human resource decisions on hiring, wages, and time off requests.

## Top AI-Related Fears Among Walmart Associates

Percent selecting each concern (multiple responses allowed)



**KEY FINDING:**

Associates are more concerned about automated management decisions and loss of human interaction than direct job replacement.

Workers were also asked whether staffing levels at their workplace had changed following the introduction of automation and AI-enabled technologies, with 54% reporting reductions in staff at their facility.

Workers also had ideas of how AI could be used to improve safety standards and make jobs easier.

*I hope AI will be used to eliminate menial/repetitive tasks and to make work easier, but I honestly do not believe it will be. I truly believe AI will only be used to increase profits higher up.*  
Associate from Arizona

These findings suggest workers are concerned about broader issues of power, dignity, autonomy, transparency, and whether human beings remain central in workplace decision-making and relationships.

These concerns are especially significant given the growing body of research<sup>16</sup> indicating that retail work contains a high proportion of tasks vulnerable to automation, raising risks related to job redesign, deskilling, wage inequality, and uneven access to training and advancement.<sup>17</sup> Research<sup>18</sup> also warns that algorithmic performance and pay systems can introduce bias, intensify work pace, result in unqualified hires, and reduce transparency if

<sup>16</sup> [6 to 7.5 Million U.S. Retail Jobs At Risk Due To Automation](#)

<sup>17</sup> [Partial automation and the technology-enabled deskilling of routine jobs - ScienceDirect](#)

<sup>18</sup> [Algorithmic bias in HR: A modern challenge](#)

not carefully governed.<sup>19</sup> These risks are amplified at Walmart’s scale, where even marginal impacts can affect hundreds of thousands of workers.

Walmart has also publicly announced a partnership with OpenAI intended to provide AI training to all 1.6 million associates as part of a broader \$1 billion initiative to improve employee AI fluency and digital skills.<sup>20</sup> Yet despite the scale of this public commitment, significant questions remain about how these initiatives are being implemented in practice, how participation opportunities are communicated to workers, and whether meaningful workforce transition planning is occurring at scale.

To date, United for Respect Education Fund has not encountered a single associate who has been invited to participate in the program or informed about how to access it, raising broader concerns about transparency and the extent to which workers are genuinely being prepared for Walmart’s AI-driven transformation.

If workers perceive AI and automation primarily as tools for labor intensification, surveillance, or workforce reduction rather than support and advancement, Walmart risks undermining workforce morale, engagement, and long-term retention at the very moment the Company is relying on workers to adapt to sweeping technological change.

Given the scale of Walmart’s AI investments and the Company’s stated ambition to integrate these technologies throughout its operations, stronger governance, transparency, and workforce oversight are increasingly material to long-term shareholder value. A 2019 Aspen Institute report provides a clear blueprint for how employers can navigate the opportunities and risks of a rapidly evolving, technology-driven economy. It warns that companies that fail to account for the workforce impacts of automation risk not only operational disruption but also weakened long-term competitiveness and diminished value creation, and advocates for greater inclusion of worker voice in firms’ technological innovation and adoption decisions.<sup>21</sup>

## GOVERNANCE AND ACCOUNTABILITY GAPS IN AI DEPLOYMENT

Inadequate AI governance at a company of Walmart’s scale presents macroeconomic risks that may undermine long-term shareholder value by generating industry and economy-wide negative externalities<sup>22</sup>—including labor displacement, wage suppression, heightened inequality, and erosion of consumer purchasing power<sup>23</sup>—while exposing the Company to significant operational, legal, reputational, and human capital management risks.<sup>24</sup>

In its statement opposing this proposal, Walmart argues that its existing disclosures already provide shareholders with sufficient information to assess how AI and automation are affecting the Company’s workforce and long-term strategy. The Company specifically points to “active Board and Board committee oversight” and touts the appointment of technology

<sup>19</sup> [Data and Algorithms at Work: The Case for Worker Technology Rights - UC Berkeley Labor Center](#)

<sup>20</sup> [Walmart taps OpenAI for employee training | Retail Dive](#)

<sup>21</sup> [Automation and a Changing Economy: Policies for Shared Prosperity - Aspen Institute](#)

<sup>22</sup> [The Macroeconomic Consequences of AI](#)

<sup>23</sup> [The impact of Artificial Intelligence on productivity, distribution and growth \(EN\)](#)

<sup>24</sup> [Talent, Culture and Human Capital Governance | Akin](#)

executives to key Board committees as evidence that it has robust governance structures in place to oversee AI-related risks and workforce impacts.<sup>25</sup>

However, Walmart's existing disclosures remain largely high-level and forward-looking, providing little meaningful information about how the Company evaluates or governs the workforce impacts of its rapidly expanding use of AI and automation. While the Company emphasizes Board oversight and committee structure, it does not explain what specific metrics or accountability mechanisms the Board is using to assess and mitigate risk. Nor does Walmart disclose how the Board evaluates whether these technologies are improving or undermining workforce stability, retention, safety, or organizational performance over time.

For example, Walmart does not provide shareholders with information like the following:

- Function-by-function job counts before and after the implementation of AI and automation systems;
- Comparative data on injury rates, productivity targets, and turnover trends between highly automated facilities and those utilizing less or older robotic systems;
- Participation rates, completion rates, and outcomes associated with retraining and AI upskilling programs;
- Data on internal promotion, reassignment, or placement outcomes for workers impacted by automation;
- Internal controls and audits to identify and mitigate algorithmic bias in hiring, scheduling, promotion, discipline, and pay decisions;
- Reporting on the estimated cost savings, productivity gains, and operational efficiencies generated by AI and automation investments.

Notably, Walmart specifically cites the appointment of Superhuman Platform Inc. CEO Shishir Mehrotra to both the Technology and eCommerce Committee (TeCC) and the Compensation and Management Development Committee (CMDc) as evidence of strengthened AI oversight.<sup>26</sup> Yet Mehrotra himself is facing scrutiny over AI governance issues. In March 2026, Superhuman was sued in a proposed class action lawsuit alleging that one of its AI products misappropriated the names and work of prominent authors and journalists without their consent.<sup>27</sup> Mehrotra publicly apologized and the product was discontinued, though the company continues to contest the litigation.<sup>28</sup> The incident underscores the very real governance, legal, and reputational risks associated with rapidly deploying AI systems without sufficient oversight and accountability mechanisms.

Importantly, Walmart's opposition statement also fails to address growing evidence that workers themselves are concerned about the Company's growing use of AI-enabled management systems. The Walmart associate survey findings discussed above raise significant questions about trust, human oversight, surveillance, and the growing role of automated systems in core employment decisions. These concerns underscore why more robust disclosure and governance transparency are necessary, not redundant.

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<sup>25</sup> [April 13, 2026 - PRE 14A: Preliminary proxy statement not related to a contested matter or merger/acquisition | Walmart Inc. \(WMT\)](#)

<sup>26</sup> [Walmart Names Shishir Mehrotra to Board of Directors](#)

<sup>27</sup> [Grammarly Is Facing a Class Action Lawsuit Over Its AI 'Expert Review' Feature | WIRED](#)

<sup>28</sup> [The Scoop: Grammarly CEO defends tool that cloned journalists in podcast interview — with host who was cloned - PR Daily](#)

## CONCLUSION

Technological transformation can create substantial opportunities for productivity, innovation, and operational efficiency. However, companies that fail to responsibly manage workforce impacts may face significant operational, reputational, legal, and governance costs.<sup>29</sup>

Responsible deployment of AI and automation is not incompatible with innovation. In fact, stronger governance frameworks can improve implementation outcomes, reduce risk exposure, strengthen workforce trust, and support sustainable long-term growth.<sup>30</sup>

As AI and automation reshape the retail sector, shareholders deserve a clearer understanding of the principles guiding Walmart's deployment of these technologies and the systems in place to evaluate workforce impacts.

**A report on the principles by which Walmart seeks to address and measure the workforce implications of artificial intelligence and automation would help the Company better understand how these technologies are affecting working conditions, workforce stability, and organizational performance across its operations. Strong governance and implementation practices can help Walmart mitigate potential harms, strengthen operational resilience, improve employee trust and retention, and reduce exposure to legal, regulatory, reputational, macroeconomic and workforce-related risks associated with poorly governed AI and automation systems.**

### **We urge Walmart shareholders to vote FOR Proposal 8.**

THE FOREGOING INFORMATION MAY BE DISSEMINATED TO SHAREHOLDERS VIA TELEPHONE, U.S. MAIL, E-MAIL, CERTAIN WEBSITES AND CERTAIN SOCIAL MEDIA VENUES, AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR AS A SOLICITATION OF AUTHORITY TO VOTE YOUR PROXY. THE COST OF DISSEMINATING THE FOREGOING INFORMATION TO SHAREHOLDERS IS BEING BORNE ENTIRELY BY ONE OR MORE OF THE CO-FILERS. PROXY CARDS WILL NOT BE ACCEPTED BY ANY CO-FILER. PLEASE DO NOT SEND YOUR PROXY TO ANY CO-FILER. TO VOTE YOUR PROXY, PLEASE FOLLOW THE INSTRUCTIONS ON YOUR PROXY CARD.

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<sup>29</sup> [Managing workforce risk in an era of unpredictability and disruption | Deloitte Insights](#)

<sup>30</sup> [Talent, Culture and Human Capital Governance | Akin](#)