FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
July 18, 2014

Wal-Mart Stores, Inc.
(Exact name of registrant as specified in its charter)

Delaware 001-06991 71-0415188
(State or other Jurisdiction of (Commission File Number) (IRS Employer Incorporation) Identification No.)

702 S.W. 8th Street
Bentonville, Arkansas 72716
(Address of principal executive offices) (Zip code)

Registrant’s telephone number, including area code:
(479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
On July 18, 2014, Wal-Mart Stores, Inc. (the “Company”) and William S. Simon agreed that he will retire from his position as Executive Vice President, President and Chief Executive Officer of the Company’s Walmart U.S. division, effective August 8, 2014.

On July 23, 2014, Gregory Foran, age 53, was appointed Executive Vice President, President and Chief Executive Officer of the Company’s Walmart U.S. division, effective August 9, 2014. Mr. Foran will report to the Company’s President and Chief Executive Officer in this new position. Since May 2014, Mr. Foran has served as Executive Vice President, President and Chief Executive Officer of a regional management team responsible for the Company’s retail operations in Asia. From March 2012 to May 2014, Mr. Foran served as President and Chief Executive Officer of Walmart China. Upon joining the Company in October 2011 to March 2012, Mr. Foran served as Senior Vice President responsible for various international projects. Prior to joining the Company, Mr. Foran served in a variety of senior roles with Woolworths Limited, the largest retailer in Australia and New Zealand, most recently as Director of Supermarkets, Liquor and Petrol from 2009 until July 2011. Mr. Foran has more than thirty years of experience in the retail industry. The Company issued a press release on July 24, 2014 announcing the retirement of Mr. Simon and the appointment of Mr. Foran to his new position. A copy of this press release is furnished as Exhibit 99.1 to this report.

Upon the effective date of his appointment to his new position, Mr. Foran will receive an annual salary of $950,000, subject to annual adjustment. Mr. Foran will also be eligible for an annual cash incentive under the Company’s Management Incentive Plan (the “MIP”), based on performance criteria to be established by the Compensation, Nominating and Governance Committee (the “CNGC”) of the Company’s Board of Directors, with a target cash incentive payment of 240% of his base salary, with a maximum possible payout of 300% of his base salary. For the fiscal year ending January 31, 2015 (“fiscal 2015”), Mr. Foran’s cash incentive opportunity under the MIP will be prorated to reflect the fact that he will be serving in his new position for only a portion of fiscal 2015.

Mr. Foran will also be eligible to receive an annual equity award, generally consisting of a combination of restricted stock and performance share units. Beginning with the annual grant for the fiscal year ending January 31, 2016 (“fiscal 2016”), which is expected to be granted in January 2015, this award, if approved by the CNGC, will be comprised of performance shares with a target value of $4,875,000, which provide the right to receive shares of the Company’s common stock, par value $0.10 per share (“Common Stock”), if certain performance goals to be established by the CNGC are achieved over a three-year performance period, and restricted shares of Common Stock with a value of $1,625,000 on the date of grant, which will vest on the third anniversary of the date of grant, provided that Mr. Foran continues to be employed by the Company on that vesting date. Mr. Foran will also receive two additional awards of performance shares at the time of his annual grant for fiscal 2016, subject to the approval of the CNGC. The first additional performance share award will have a target value of approximately $4,298,325, and will vest on January 31, 2016, if performance goals are achieved, and the second additional performance share award will have a target value of approximately $4,288,800, and will vest on January 31, 2017, if performance goals are achieved. In connection with his appointment, Mr. Foran also received a one-time cash payment in the amount of $500,000 related to the elimination of certain allowances and tax equalization associated with his expatriate status due to his new position being based in the United States. Mr. Foran will also be reimbursed for housing, travel and other transition related costs with respect to the move from Asia to the United States during fiscal 2015.

Mr. Foran will also be eligible for personal use of Company aircraft for a limited number of hours and be entitled to participate in all employee benefit plans and programs generally available to the Company’s associates and officers, including the Company’s medical plan, the Deferred Compensation Matching Plan, the Associate Stock Purchase Plan, and the 401(k) Plan. Mr. Foran does not have an employment contract with the Company, and his employment is on an at-will basis. In connection with his appointment, the Company entered into a post-termination agreement and covenant not to compete with Mr. Foran on July 23, 2014 (the “Non-Compete Agreement”). The Non-Compete Agreement is substantially similar to the form of post-termination agreement and covenant not to compete that is attached as Exhibit 10(p) to the Company’s Form 10-K filed on March 30, 2011. The Non-Compete Agreement prohibits Mr. Foran, for a period of two years following his termination of employment with the Company for any reason, from participating in a business that competes with the Company and from soliciting the Company’s associates for employment. The Non-Compete Agreement also provides that, if Mr. Foran is terminated by the Company for any reason, other than for a violation of the Company’s policies, the Company will continue to pay his base salary for two years following termination of employment.

In connection with his retirement, on July 23, 2014, the Company entered into a retirement agreement with Mr. Simon, whereupon Mr. Simon’s employment with the Company will end on August 8, 2014 (the “Retirement Agreement”), which is attached as Exhibit 10.1 and is incorporated herein by reference. Under the terms of the Retirement Agreement, Mr. Simon will receive certain payments totaling approximately $4.5 million in multiple installments through July 2016. Mr. Simon will
forfeit 66,626 restricted shares of Common Stock, while 56,787 restricted shares of Common Stock originally scheduled to vest between January 30, 2015 and January 31, 2016, will be accelerated to vest on the date of Mr. Simon’s retirement. Mr. Simon will also forfeit 225,776 performance shares in connection with his retirement, which constitutes all of his outstanding performance shares. The Retirement Agreement also prohibits Mr. Simon, for a period of two years following his retirement, from participating in a business that competes with the Company and from soliciting the Company’s associates for employment. In addition, the Company will enter into a consulting agreement (the “Consulting Agreement”) with an entity affiliated with Mr. Simon, under which Mr. Simon will provide services through January 31, 2015 related to various Company initiatives regarding which Mr. Simon has expertise and involvement, including initiatives related to the hiring of military veterans and initiatives relating to supporting manufacturing in the United States. Under the Consulting Agreement, Walmart will pay an entity affiliated with Mr. Simon an estimated $50,000 per month through January 31, 2015. The form of the Consulting Agreement is attached as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

10.1 Retirement Agreement by and between the Company and Mr. Simon dated July 23, 2014.
10.2 Form of the Consulting Agreement to be entered into by and between the Company and WSS Consulting LLC to be effective August 9, 2014.
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 24, 2014

WAL-MART STORES, INC.

By: /s/ Gordon Y. Allison
    Gordon Y. Allison
    Vice President and General Counsel, Corporate Division
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RETIREMENT AGREEMENT

This Retirement Agreement (this “Agreement”) is made and entered into on July 23, 2014, by and between William S. Simon (the “Associate”) and Wal-Mart Stores, Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively “Walmart”).

RECITALS

WHEREAS, the Associate is separating from employment with Walmart; and

WHEREAS, the Associate and Walmart wish to express the understandings and agreements they have reached concerning the Associate’s separation from employment and have set forth those understandings and agreements in this Agreement;

AGREEMENT

NOW, THEREFORE, for good and sufficient consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Retirement Date.** The parties acknowledge that the Associate’s employment with Walmart will terminate on August 8, 2014 (the “Retirement Date”). The Associate shall continue to receive his current annual base salary through the Retirement Date, which will be paid through Walmart’s regular payroll.

2. **Separation Benefits.** Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 4(b)(iv), 5, 6, 7, 8, and 9, the Associate shall receive the following separation benefits:

   a) **Transition Payments.** The Associate shall receive total payments of $4,500,000, less applicable withholding (the “Transition Payments”). As soon as practical after the Retirement Date, but not to exceed 45 days after the Retirement Date, the Associate will receive the first installment of the Transition Payments in a lump-sum payment in the amount of $3,000,000, less applicable withholding. Thereafter, the Associate shall receive the remaining $1,500,000 of the Transition Payments, less applicable withholding, over an eighteen (18) month period in equal bi-weekly installments beginning at the end of the regularly scheduled pay period six (6) months after the Retirement Date. Such amounts are inclusive of all amounts to which the Associate would have been entitled under the Post Termination Agreement and Covenant Not to Compete entered into as of March 30, 2010 between the Associate and Walmart (the “Non-Competition Agreement”).

   b) **Unvested Equity.** Walmart and the Associate acknowledge that the Associate currently has unvested restricted stock grants that have been granted to the Associate under the Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 and predecessor equity compensation plans of Walmart (collectively the “Plan”), which such equity awards are subject to the award notices relating to such grants (the “Awards”). Subject to the approval of the appropriate committee of Walmart’s Board of Directors, as consideration for the releases set forth in Section 4 of this Agreement and for other good and sufficient consideration, the vesting of certain unvested restricted stock held by the Associate shall be accelerated to the Retirement Date, as set forth in Exhibit A. Such accelerated shares shall not be released to the Associate until the seven-day revocation period described in Section 4(b) has expired. All other terms of such restricted stock awards, including any deferral elections with respect to such awards, as set forth in the Plan and the Awards, shall continue in full force and effect. All other stock options, restricted stock awards, performance shares, and any other equity awards issued to the Associate under Walmart’s equity compensation plans that are not vested as of the Retirement Date shall be forfeited and cancelled as of the Retirement Date.

3. **Other Benefits.** After the Retirement Date, Walmart will provide the Associate certain benefits in accordance with the terms and conditions of the Walmart plan or program pursuant to which such benefits were issued:

   a) **COBRA.** At the Associate’s election and at the Associate’s expense, the Associate may choose to continue the Associate’s group medical and dental coverage for up to eighteen (18) months from the Retirement Date under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”).
b) **Incentive Payments.** The Associate will not be eligible to earn a cash incentive payment, performance share payment, or any other performance-based payout (including the performance-based cash award with vesting contingent on the sales performance of Walmart Neighborhood Markets) for the fiscal year ending January 31, 2015 or any subsequent fiscal year.

c) **Other Payments, Rights and Benefits.** The Associate is not entitled to any other payments or benefits not provided for in this Agreement, unless the payment or benefit is provided for through the Associate’s participation in an established Walmart-sponsored plan or program. The Associate shall continue to be covered by Article VI of the Amended and Restated Bylaws of Walmart (effective as of June 5, 2014), subject to the terms, provisions and conditions therein. In addition, unless otherwise provided for in the plan, the Associate’s participation in all Walmart-sponsored benefit plans or programs will end on the Retirement Date.

d) **Section 409A.** Notwithstanding anything contained herein or in any Walmart-sponsored plan to the contrary, the Associate acknowledges that any and all distributions of benefits under any Walmart deferred compensation plan which is subject to Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), shall not commence until six (6) months after the Associate incurs a “separation from service” as defined in Section 409A.

4. **Releases.**

a) **Release and Waiver of Claims.** In exchange for, and in consideration of, the payments, benefits, and other commitments described above, the Associate releases Walmart from any and all claims, including any claim for damages, costs, attorneys’ fees, expenses, compensation or any other monetary recovery, whether known or unknown, arising out of or related to the Associate’s employment with Walmart or the Associate’s separation from Walmart, up to and including the date of this Agreement. Further, the Associate specifically waives and releases all claims he may have that arose during Associate’s employment with Walmart, up to and including the date of this Agreement under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act; the Americans With Disabilities Act of 1990; the Rehabilitation Act of 1973, as amended; the Age Discrimination in Employment Act (“ADEA”), as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Genetic Information Non-Discrimination Act; the Workers Adjustment and Retraining Notification Act (“WARN”), as amended; any applicable state law, comparable or related to WARN; Occupational Safety and Health Act, as amended; the Sarbanes-Oxley Act of 2002; COBRA; the Employee Retirement Income Security Act of 1974, as amended; the Uniformed Services Employment and Reemployment Rights Act of 1994; the National Labor Relations Act; the Family and Medical Leave Act; (“FMLA”); the Fair Labor Standards Act; and any and all state or local statutes, ordinances, or regulations regarding anti discrimination employment laws, as well as all claims arising under federal, state, or local law involving any tort, employment contract (express or implied), public policy, wrongful discharge, or any other claim.

b) **Release of Age Discrimination Claims.** With respect to the Associate’s release and waiver of claims under the ADEA as described in Section 4(a) above, the Associate agrees and acknowledges the following:

(i) The Associate has reviewed this Agreement carefully and understands its terms and conditions. The Associate has been advised, and by this Agreement is again advised, to consult with an attorney of the Associate’s choice prior to entering into this Agreement.

(ii) The Associate shall have twenty-one (21) days from receipt of this Agreement to consider and execute the Agreement. Following the execution by the Associate of this Agreement, the Associate shall have a period of seven (7) days during which to revoke the waiver and release of any claims that arise under the ADEA, which shall not have the effect of revoking the waiver and release of any other claims. In the event of a revocation of the Associate’s waiver and release of ADEA claims, the Associate shall furnish written notice thereof during the seven (7) day period immediately following execution of the Agreement to Jackie Telfair, Senior Vice President, Global Compensation.

(iii) The Associate understands and agrees that the waiver of ADEA rights, as to claims the Associate may have that arose prior to the date of this Agreement, is knowing and voluntary, that the waiver does not include any ADEA rights which may arise after the execution of this Agreement, and that the Associate is receiving consideration hereunder to which the Associate would otherwise not be entitled in the absence of the Associate’s release of claims under the ADEA.
(iv) No payments will be made to the Associate under this Agreement until after the Associate has executed and delivered this Agreement to Walmart, the above-mentioned seven-day revocation period has expired, and the Associate has separated from employment as set forth in Section 1 of this Agreement.

c) **Limitation of Release.** Nothing in this Agreement releases claims for workers’ compensation or unemployment benefits. Nothing in this Agreement prevents Associate from pursuing administrative claims with government agencies, including engaging in or participating in an investigation or proceeding conducted by the EEOC, NLRB, or any federal, state or local agency charged with the enforcement of employment laws. Notwithstanding the foregoing, Associate agrees that he has waived his right to recover monetary damages pursuant to any future charge, complaint, or lawsuit filed by him or anyone else on his behalf against Walmart. This release and waiver of claims will not apply to rights or claims that may arise after the effective date of this Agreement. This Agreement is not intended to release and does not release or include claims that the law states cannot be waived by private agreement. Nothing in this subparagraph or in this Agreement is intended to limit or restrict any rights the Associate may have to enforce this Agreement or challenge the Agreement’s validity under the ADEA, or any other right that cannot, by express and unequivocal terms of law, be limited, waived, or extinguished by settlement. Further, nothing in this Agreement is intended to waive the Associate’s right to vested benefits under any Walmart-sponsored benefit plan or program.

d) **Agreement not to File Suits.** By signing this Agreement, Associate agrees not to file a lawsuit to assert any claims released under this Section 4. Associate also agrees that if Associate breaches this provision, Associate will be liable for all costs and attorneys’ fees incurred by any person against whom claims were released under Section 4(a) resulting from such action and shall pay all expenses incurred by such person in defending any proceeding pursuant to this Section 4(d) as they are incurred by such person in advance of the final disposition of such proceedings, together with any tax liability incurred by such person in connection with the receipt of such amounts; provided, however, that the payment of such expenses incurred in advance of the final disposition of such proceeding shall be made only upon delivery to Associate of an undertaking, by or on behalf of such person, to repay all amounts so advanced to the extent the court in such proceeding affirmatively determines that Associate is the prevailing party, taking into account all claims made by any party to such proceeding.

e) **Governing Documents and Related Items.** Nothing in Section 3 and this Section 4 modifies or alters any rights to: (i) the payments, accelerated equity and other benefits provided for in Sections 2 and 3 of this Agreement, subject to the terms, provisions and conditions therein; (ii) indemnification or advancement of expenses the Associate may have under Walmart’s Certificate of Incorporation, as amended, and/or its Amended and Restated Bylaws, subject to the terms, provisions and conditions of such governing documents and the Delaware General Corporation Law, respectively; and (iii) any rights the Associate may have under insurance for directors and officers of Walmart, subject to the terms, provisions and conditions of the applicable policies.

5. **Confidential Information.** The Associate agrees that he will not at any time directly or indirectly use any Confidential Information (as defined below) obtained during the course of his employment with Walmart or in the course of providing consulting services to Walmart under the Consulting Agreement (as defined below) or otherwise, except as previously authorized by Walmart in writing or in the course of providing services under the Consulting Agreement that have been specifically requested and authorized by Walmart. Additionally, the Associate shall not disclose any Confidential Information obtained during the course of his employment with Walmart or in the course of providing consulting services to Walmart under the Consulting Agreement or otherwise, unless such disclosure is (a) previously authorized by Walmart in writing, or (b) required by applicable legal proceeding. In the event that the Associate is required by applicable legal proceeding (including, without limitation, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or other legal proceeding) to disclose any Confidential Information, the Associate shall provide Walmart with prompt prior written notice of such requirement. The Associate shall also, to the extent legally permissible, provide Walmart as promptly as practicable with a description of the information that may be required to be disclosed (and, if applicable, the text of the disclosure itself) and cooperate with Walmart (at Walmart’s expense) to the extent Walmart may seek to limit such disclosure, including, if requested, by taking all reasonable steps to resist or narrow any such disclosure or to obtain a protective order or other remedy with respect thereto. If a protective order or other remedy is not obtained and disclosure is legally required, the Associate shall (a) disclose such information only to the extent required in the written opinion of the Associate’s legal counsel, and (b) give advance notice to Walmart of the information to be actually disclosed as far in advance as is reasonably possible. In any such event, the Associate and his legal counsel shall use reasonable commercial efforts to ensure that all Confidential Information that is so disclosed is accorded confidential treatment by the recipient thereof.
“Confidential Information” means information pertaining to the business of Walmart, and includes, without limitation, information regarding processes, suppliers, consultants and service providers (including the terms, conditions, or other business arrangements with suppliers, consultants and service providers), advertising, marketing, and external and internal communications plans and strategies, labor matters and strategies, government relations plans and strategies, litigation matters and strategies, Foreign Corrupt Practices Act investigatory and compliance information and strategies, tax matters and strategies, community relations and public affairs plans and strategies, charitable giving plans and strategies, sustainability plans and strategies, profit margins, seasonal plans, goals, objectives, projections, compilations, and analyses regarding Walmart’s business, salary, staffing, compensation, promotion, diversity objectives and other employment-related data, and any know-how, techniques, practices or non-public technical information regarding the business of Walmart. “Confidential Information” does not include information that is or becomes generally available to the public other than as a result of a disclosure by the Associate or any of the Associate’s representatives or information that Walmart has authorized the Associate to disclose.

As requested by Walmart, the Associate shall return to Walmart all documents, programs, software, equipment, files, statistics, and other written or electronic business materials, including any and all copies both paper and electronic, concerning Walmart. As soon as practical after the Retirement Date, the Associate will return all Walmart-owned equipment including but not limited to computers, iPads and other tablet computers, hand-held computing devices (e.g., Treó, Goodlink, Blackberry, etc.), cell phones, iPhones, keys, ID’s, credit cards, Associate Discount Card, and spouse card, if any.

6. Cooperation. The Associate may from time to time after the Retirement Date be called upon to testify or provide information to Walmart in connection with employment-related and other legal proceedings against Walmart. The Associate will provide reasonable assistance to, and will cooperate with, Walmart in connection with any litigation, arbitration, or judicial or non-judicial administrative proceedings that may exist or may subsequently arise regarding events about which the Associate has knowledge. Walmart will compensate the Associate for reasonable travel expenses and other expenses incidental to any such cooperation provided to Walmart, based upon mutually agreeable terms and conditions to be negotiated by the parties. The Associate hereby resigns from any boards of directors, boards of managers, and similar governing boards of any Walmart entities of which the Associate may be a member, resigns as Walmart’s representative on any external trade, industry or similar associations, and agrees to sign any documents acknowledging such resignations, as may be requested by Walmart.

7. Covenant not to Compete. The Associate agrees, promises, and covenants that:

a) For a period of two (2) years from the Retirement Date, the Associate will not directly or indirectly:

i. own, manage, operate, finance, join, control, advise, consult, render services to, have a current or future interest in, or participate in the ownership, management, operation, financing, or control of, or be employed by or connected in any manner with, any Competing Business as defined below in Section 7.b(i) and/or any Global Retail Business as defined below in Section 7.b(ii); and/or

ii. participate in any other activity that risks the use or disclosure of Confidential Information either overtly by the Associate or inevitably through the performance of such activity by the Associate; and/or

iii. solicit for employment, hire or offer employment to, or otherwise aid or assist any person or entity other than Walmart in soliciting for employment, hiring, or offering employment to, any Officer, Officer Equivalent or Management Associate of Walmart, or any of its subsidiaries or affiliates.

b) For purposes of this Agreement:

(i) the term “Competing Business” shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) or has plans to sell goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twelve (12) months following Associate’s last day of employment with Walmart in the United States; and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. $5 billion.
(ii) the term “Global Retail Business” shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) in any country or countries outside of the United States in which Walmart conducts business or intends to conduct business in the twelve (12) months following Associate’s last day of employment with Walmart, sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined); and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. $5 billion in any country pursuant to b(ii)(a) or in the aggregate equal to or in excess of U.S.D. $5 billion in any countries taken together pursuant to b(ii)(a) when no business in any one country has annual consolidated sales volume or revenues attributable to its retail operations equal to or in excess of U.S.D. $5 billion.

c) For purposes of this Agreement, the term “Management Associate” shall mean any domestic or international associate holding the title of “manager” or above.

d) For purposes of this Agreement, the term “Officer” shall mean any domestic Walmart associate who holds a title of Vice President or above.

e) For purposes of this Agreement, the term “Officer Equivalent” shall mean any non-U.S. Walmart associate who Walmart views as holding a position equivalent to an officer position, such as managers and directors in international markets, irrespective of whether such managers and directors are on assignment in the U.S.

f) Ownership of an investment of less than the greater of $25,000 or 1% of any class of equity or debt security of a Competing Business and/or a Global Retail Business will not be deemed ownership or participation in ownership of a Competing Business and/or a Global Retail Business for purposes of this Agreement.

8. Non-disclosure and Non-disparagement. The Associate agrees, acknowledges and confirms that he has complied with and will continue to comply with the most recent Non-Disclosure and Restricted Use Agreement between the Associate and Walmart (the “Non-Disclosure Agreement”). The Associate further agrees, promises and covenants that he shall not directly or indirectly: a) discuss or disclose the existence or terms of this Agreement with anyone, except as provided below; or b) make disparaging comments regarding Walmart, its business strategies and operations, and any of Walmart’s officers, directors, associates, and shareholders. The Associate agrees and understands that the terms of this Agreement and the Consulting Agreement are CONFIDENTIAL including the existence, fact and terms of this Agreement and the Consulting Agreement, and the fact that money was paid to the Associate. The Associate warrants to have not disclosed the above to anyone prior to signing and will not disclose to anyone the existence, fact and terms of this Agreement or the Consulting Agreement, except for the Associate’s spouse, attorney, and financial advisor, all of whom shall be informed of the confidential nature of this Agreement and agree to abide by its terms.

9. Statement of Ethics. The Associate has read and understands the provisions of Walmart’s Statement of Ethics and agrees to abide by the provisions thereof to the extent applicable to former Walmart associates. The Associate further acknowledges that the Associate has complied with the applicable Statement of Ethics during the Associate’s employment. The discovery of a failure to abide by the Statement of Ethics, whenever discovered, shall entitle Walmart to suspend and recoup any payments paid or due under this Agreement or any other agreements between the parties.

10. Affirmation. Other than may be provided for in any class or collective action that was pending against Walmart as of the date of this Agreement, the Associate states and acknowledges that he has been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due him, except as provided for in this Agreement. The Associate also states and confirms that he has reported to Walmart any and all work-related injuries incurred by him during his employment by Walmart. Further, Associate acknowledges that he has been properly provided any leave of absence because of the Associate’s or the Associate’s family member’s health condition and has not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave. Additionally, Associate specifically acknowledges that he has not made any request for leave pursuant to FMLA which was not granted; and, Walmart has not interfered in any way with Associate’s efforts to take leave pursuant to FMLA.
11. **Advice of Counsel.** The Associate has been advised, and by this Agreement is again advised, to consider this Agreement carefully and to review it with legal counsel of the Associate’s choice. The Associate understands the provisions of this Agreement and has been given the opportunity to seek independent legal advice before signing this Agreement.

12. **Non-Admission.** The parties acknowledge that the terms and execution of this Agreement are the result of negotiation and compromise, that this Agreement is entered into in good faith, and that this Agreement shall never be considered at any time or for any purpose as an admission of liability by Walmart or that Walmart acted wrongfully with respect to the Associate, or any other person, or that the Associate has any rights or claims whatsoever against Walmart arising out of or from the Associate’s employment. Walmart specifically denies any liability to the Associate on the part of itself, its employees, its agents, and all other persons and entities released herein.

13. **Taxes.** The Associate acknowledges and agrees that the Associate is responsible for paying all taxes and related penalties, and interest on the Associate’s income. Walmart will withhold taxes, including from amounts or benefits payable under this Agreement, and report them to tax authorities, as it determines it is required to do. Although the payments under this Agreement are intended to comply with the requirements of Section 409A and Walmart intends to administer this Agreement so that it will comply with Section 409A, Walmart has not warranted to the Associate that taxes and penalties will not be imposed under Section 409A or any other provision of federal, state, local, or non-United States law.

14. **Remedies for Breach.** The parties shall each be entitled to pursue all legal and equitable rights and remedies to secure performance of their respective obligations and duties under this Agreement, and enforcement of one or more of these rights and remedies will not preclude the parties from pursuing any other rights or remedies. Associate acknowledges that a breach of the provisions of Sections 4 through 9 above could result in substantial and irreparable damage to Walmart’s business, and that the restrictions contained in Sections 4 through 9 are a reasonable attempt by Walmart to safeguard its rights and protect its Confidential Information. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections 4 through 9, Walmart shall be entitled to injunctive relief to restrain such violation, and Associate hereby expressly consents to the entry of such temporary, preliminary, and/or permanent injunctive relief, as may be necessary to enjoin the violation or threatened violation of Sections 4 through 9. With respect to any breach of this Agreement by the Associate, the Associate agrees to indemnify and hold Walmart harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys’ fees incurred by Walmart and to return immediately to Walmart all of the monies previously paid to the Associate by Walmart under this Agreement; provided, however, that such repayment shall not constitute a waiver by Walmart of any other remedies available under this Agreement or by law, including injunctive relief.

15. **Miscellaneous.**

   a) **Entire Agreement.** This Agreement, along with that certain Consulting Agreement by and between Walmart and the Associate or an entity affiliated with the Associate, effective August 9, 2014 (the “Consulting Agreement”) and the Non-Disclosure Agreement, contain the entire agreement and understanding of the parties with respect to the subject matter hereof, and supercede and terminate all prior agreements between the Associate and Walmart with respect to the subject matter hereof, including the Non-Competition Agreement, without any obligations from each party thereto to the other. The parties agree that no prior statements by either party will be binding unless contained in this Agreement, the Consulting Agreement or the Non-Disclosure Agreement or incorporated by reference into this Agreement, the Consulting Agreement or the Non-Disclosure Agreement. In addition, to be binding on the parties, any handwritten changes to this Agreement must be initialed and dated by the Associate and the authorized representative of Walmart whose signature appears below. Any other modifications or amendments must be in a separate written agreement executed and delivered by each of the parties hereto.

   b) **Conflict with Exhibits.** If the terms and provisions of this Agreement conflict with the terms and provisions of any exhibit to this Agreement, the terms and provisions of this Agreement will govern.

   c) **Severability.** If any portion or provision of this Agreement is found to be unenforceable or invalid, the parties agree that the remaining portions will remain in full force and effect. The parties will negotiate in good faith to give such unenforceable or invalid provisions the effect the parties intended.

   d) **Section Titles.** Section titles are informational only and are not to be considered in construing this Agreement.
e) **Successors and Assigns.** The parties acknowledge that this Agreement will be binding on their respective successors, assigns, and heirs and may not be assigned either party without the prior written consent of the other party.

f) **Governing Law and Dispute Resolution.** This Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to Delaware law concerning the conflicts of law. The Parties further agree that any action relating to the interpretation, validity, or enforcement of this Agreement shall be brought in the courts of the State of Delaware, County of New Castle, or in the United States District Court of Delaware, and the parties hereby expressly consent to the jurisdiction of such courts and agree that venue is proper in those courts. The parties do hereby irrevocably: (a) submit themselves to the personal jurisdiction of such courts; (b) agree to service of such courts’ process upon them with respect to any such proceeding; (c) waive any objection to venue laid therein; and (d) consent to service of process by registered mail, return receipt requested. Associate further agrees that in any claim or action involving the execution, interpretation, validity, or enforcement of this Agreement, Associate will seek satisfaction exclusively from the assets of Walmart and will hold harmless all of Walmart’s individual directors, officers, employees, and representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

WILLIAM S. SIMON

/s/ William S. Simon

WAL-MART STORES, INC.

By: /s/ Jackie Telfair

Name: Jackie Telfair

Title: Senior Vice President - Global Compensation
Exhibit A

Restricted Stock to be Accelerated:

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Number of Shares to be Accelerated</th>
<th>Original Vesting Date</th>
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</thead>
<tbody>
<tr>
<td>March 30, 2010</td>
<td>12,685</td>
<td>March 30, 2015</td>
</tr>
<tr>
<td>January 24, 2014</td>
<td>8,964</td>
<td>January 31, 2016</td>
</tr>
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</table>
THIS CONSULTING AGREEMENT (this “Agreement”) is entered into by and between Wal-Mart Stores, Inc., a Delaware corporation, and its subsidiaries and affiliates (collectively, “Walmart”), and WSS Consulting LLC, a Delaware limited liability company (“Consultant”). This Agreement is entered into in connection with William S. Simon’s separation from employment with Walmart, effective August 8, 2014 (the “Effective Date”), as contemplated by a Retirement Agreement entered into by and between William S. Simon (a principal of Consultant) and Walmart dated July 23, 2014 (the “Retirement Agreement”). This Agreement is executed in consideration of the Retirement Agreement, and shall be interpreted consistent with the Retirement Agreement. If any provision of the Retirement Agreement shall conflict with any provision herein, the Retirement Agreement shall govern.

ARTICLE 1. TERM AND TERMINATION OF AGREEMENT

Section 1.1. TERM. This Agreement will become effective on August 9, 2014 and will terminate on January 31, 2015 (the “Consulting Period”). This Agreement may be extended upon prior written approval of both parties, which shall constitute an extension of the Consulting Period.

Section 1.2 TERMINATION UPON BREACH. Notwithstanding Section 1.1, this Agreement may be terminated by either party upon written notice to the other party in the event that the party receiving notice materially breaches this Agreement or the Retirement Agreement and fails to cure such breach within 10 days after written notice of such breach.

Section 1.3 TERMINATION FOR CONVENIENCE. Either party may terminate this Agreement without cause upon providing the other party fifteen (15) days written notice; provided, however, that if Walmart terminates this Agreement under this Section 1.3 prior to the expiration of the Consulting Period, then the monthly retainer amount shall be paid to Consultant on the same payment schedule through the balance of the Consulting Period that would have been part of the term of this Agreement, but for the termination by Walmart hereunder.

ARTICLE 2. SERVICES TO BE PERFORMED BY CONSULTANT

Section 2.1. SPECIFIC SERVICES. Consultant will provide consulting services to Walmart upon the request of Walmart and at such times as may be reasonably requested by Walmart, subject to the terms and conditions contained herein. Specific services to be performed by Consultant may be set forth in a Statement of Work to be attached hereto as Exhibit A, which Statement of Work may be modified from time to time during the Consulting Period by mutual agreement of the parties hereto.

Section 2.2. AMOUNT OF SERVICE. Consultant agrees to devote sufficient time to complete performance of the services described herein and agrees that William S. Simon will be available to provide such services; provided, however, that the amount of time spent by William S. Simon providing consulting services for Walmart pursuant to this Agreement is expected to be less than twenty percent (20%) of the average level of services performed over the immediately preceding thirty-six (36) month period by William S. Simon in his capacity as an associate of the Walmart.

Section 2.3. PERFORMANCE.

(a) METHOD OF PERFORMANCE. Consultant will determine the method, details, and means of performing the above described services under this Agreement. Consultant shall report, in a form reasonably acceptable to Walmart, the extent and nature of the activities being performed under the terms of this Agreement on a quarterly basis or as otherwise requested by Walmart. Consultant shall perform all services with professional diligence and skill, using sound practices in accordance with generally accepted industry standards. All services are to be personally performed by Consultant, and may not be delegated, assigned or subcontracted to any other person for any reason without Walmart’s prior written consent.

(b) NO ASSIGNMENT. Neither this Agreement nor any duties or obligations under this Agreement may be assigned by Consultant without the prior written consent of Walmart, except as provided herein. If Walmart consents to the subcontracting of all or part of Consultant’s duties under this Agreement to a third party, Consultant’s subcontractor must agree in writing to be bound by all terms of this Agreement prior to performing services, and Consultant shall be responsible for the actions of such subcontractor. Walmart reserves the right to assign this Agreement to any current or future parent, affiliate, or successor company of Walmart.
Section 2.4. WORK PRODUCT OWNERSHIP. Subject to any third party rights in licensed elements approved by Walmart, all written materials, documentation, electronic files, data, videos, media, designs, inventions and/or other work product, including any adaptations thereof (collectively, “Work Product”), developed by Consultant (and/or Consultant’s principals, partners, members, employees, subcontractors and agents) on Walmart’s behalf, or developed using Walmart’s Confidential Information, are and shall be the sole and exclusive property of Walmart. Consultant agrees that the Work Product is specially ordered or commissioned by Walmart and constitutes works made for hire authored by Walmart under 17 U.S.C. §101. To the extent that any of the Work Product is not works made for hire, Consultant hereby conveys, grants, and assigns to Walmart all right, title and interest worldwide in and to such Work Product, all physical elements thereof, all intangible rights thereto, and all contractual rights and obligations relating thereto, for all uses and purposes whether now known or hereafter created. Consultant agrees that Consultant (and Consultant’s principals, partners, members, employees, subcontractors and agents) shall have no proprietary interest in any such Work Product. Consultant represents, warrants and covenants that no Work Product produced by Consultant under this Agreement or methods or processes used by Consultant in performing services under this Agreement, will infringe the rights of any third party under the intellectual property and similar laws of the United States, any state or foreign country (including without limitation rights and laws related to copyrights, patents, trademarks, service marks, trade secrets and rights of publicity). Notwithstanding the foregoing, Consultant shall retain ownership of Consultant’s pre-existing proprietary concepts and methods and, to the extent embodied in any Work Product, hereby grants Walmart a non-exclusive, perpetual license to such concepts and methods to the extent embodied in the Work Product. The provisions of this Section 2.4 shall survive expiration or termination of this Agreement. For avoidance of doubt, Consultant shall retain ownership of written materials, documentation, electronic files, data, videos, media, designs, inventions and/or other work product, including any adaptations developed by Consultant (and/or Consultant’s principals, partners, members, employees, subcontractors and agents) that are not: (i) made on Walmart’s behalf; and (ii) developed using Confidential Information (as defined in the Retirement Agreement).

Section 2.5. DELIVERY OF WORK PRODUCT AND RETURN OF INFORMATION. Following written request made by Walmart, Consultant shall provide all documentation and other work product referenced in Section 2.4. This shall include return of any information provided to Consultant by Walmart which formed the basis of the Work Product including Confidential Information (Section 5.2). Consultant shall have 15 business days from receipt of the request to provide the information. The information shall be provided in the format in which it was maintained by Consultant including, but not limited to, any and all electronic formats. Upon written request from Walmart, all copies of such material shall be returned to Walmart or destroyed by Consultant. The provisions of this Section 2.5 shall survive expiration or termination of this Agreement. In addition, Consultant shall protect the Work Product, Confidential Information (as defined below), and any Walmart data on any Walmart electronic devices used by Consultant or Consultant’s principals, members, partners, employees, subcontractors, and agents, including but not limited to William S. Simon, during the term of this Agreement, such that the Work Product, Confidential Information and/or Walmart data on any such device(s) remains intact and accessible following the return of such device(s) to Walmart upon the expiration or termination of this Agreement.

Section 2.6. INDEPENDENT CONTRACTOR. The parties intend that an independent contractor relationship be created by this Agreement. Consultant agrees that Consultant and Consultant’s principals, partners, members, employees, subcontractors and agents are not and will not become agents, employees, partners, joint employers or joint ventures of Walmart, and have no authority to act on behalf of Walmart or to bind Walmart to any contract or otherwise. Consultant will not imply or state the contrary to third parties. Neither Consultant nor Consultant’s principals, partners, members, employees, subcontractors, and agents shall be entitled to any of the rights or benefits that Walmart provides to its employees. Consultant shall maintain any and all employee-related insurance for its employees, including disability, unemployment and worker’s compensation insurance. Consultant acknowledges and agrees that neither Consultant nor Consultant’s principals, partners, members, employees, subcontractors and agents will be entitled to worker’s compensation insurance benefits or unemployment compensation insurance benefits from Walmart as a result of this Agreement or any work performed by Consultant or by Consultant’s principals, partners, members, employees, subcontractors or agents under this Agreement.

Section 2.7. ADMINISTRATIVE SUPPORT. Consultant shall be entitled to reasonable use of Walmart administrative support staff for the purpose of scheduling meetings and coordinating other business with Walmart related to the performance of services under this Agreement. William S. Simon shall be provided with access to Walmart facilities and systems consistent with the access provided to other Walmart consultants, service providers, and vendors.

ARTICLE 3. COMPENSATION

Section 3.1 CONSULTING FEES. Consultant will receive consulting fees of $50,000 per calendar month during the term of this Agreement. The fees to be paid for services performed by any principal, partner, member, employee, subcontractor, or agent of Consultant other than William S. Simon shall be mutually negotiated in advance by the parties. Consulting fees will be paid in arrears as set forth in Section 3.5.
Section 3.2. EXPENSES. Walmart will reimburse Consultant for reasonable expenses incidental to consulting services provided pursuant to this Agreement, subject to the requirements in the following sentences of this Section 3.2. Requests for reimbursement must be itemized and supported by appropriate documentation (i.e., itemized receipts). Such reimbursable expenses shall include air travel consistent with Walmart policies and lodging at any of the hotels on Walmart’s then-current approved hotel list.

Section 3.3. NO COMMISSIONS. Consultant shall not be entitled to commissions for any services in connection with this Agreement. No fees, compensation, property interest or right shall accrue or be owed to Consultant unless specifically stated in this Agreement.

Section 3.4 TAXES. Consultant shall be solely responsible for all federal, state and local taxes and related contributions attributable to the payments from Walmart to Consultant for consulting services. Consultant acknowledges that Consultant is an independent contractor for federal, state and local income and employment tax purposes. Consultant shall obtain and provide to Walmart a Federal Tax Identification Number prior to submitting any invoices to Walmart under this Agreement.

Section 3.5. INVOICING AND TIME FOR PAYMENT. Within 5 calendar days after the end of each month during the Consulting Period during which consulting services are provided, Consultant shall submit an invoice to Walmart. Each invoice must summarize all work performed during the month and include the number of hours spent engaged in services contemplated by this Section 3, as well as the individual performing such services. Walmart shall pay all such invoices within 45 days of receipt. In the event of a disputed charge, Walmart shall notify Consultant in writing of the disputed amount within 30 days after receipt of the invoice, specifically identify the reason for the dispute, and pay all undisputed amounts owed while the dispute is being resolved.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

Section 4.1. COMPLIANCE WITH LAWS. Consultant represents, warrants and covenants that Consultant will comply in full with all applicable federal, state, and local laws and regulations and rules of governmental agencies and bodies that may apply to the services performed under this Agreement.

ARTICLE 5. ADDITIONAL OBLIGATIONS OF CONSULTANT

Section 5.1. CONFIDENTIALITY. (a) Consultant acknowledges that as a result of William S. Simon’s prior employment with Walmart, William S. Simon has had access to personal and business information about Walmart and its associates, customers, members, suppliers, consultants and service providers. Consultant hereby agrees in to be bound by all terms and obligations with respect to confidential information contemplated by Section 5 of the Retirement Agreement.

(b) Consultant further acknowledges that during the term of this Agreement, in the performance of consulting services under this Agreement, Consultant will come into possession of additional Confidential Information (as such term is defined in the Retirement Agreement). Consultant hereby covenants and agrees it shall use the Confidential Information solely in connection with the purposes of its obligations under this Agreement, and that Consultant shall not at any time disclose any confidential information of Walmart to any third party, unless such disclosure is (i) previously authorized by Walmart in writing, or (ii) required by applicable legal proceeding. In the event that Consultant is required by applicable legal proceeding (including, without limitation, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or other legal proceeding) to disclose any Confidential Information, Consultant shall provide Walmart with prompt prior written notice of such requirement. Consultant shall also, to the extent legally permissible, provide Walmart as promptly as practicable with a description of the information that may be required to be disclosed (and, if applicable, the text of the disclosure itself) and cooperate with Walmart (at Walmart’s expense) to the extent Walmart may seek to limit such disclosure, excluding, if requested, by taking all reasonable steps to resist or narrow any such disclosure or to obtain a protective order or other remedy with respect thereto. If a protective order or other remedy is not obtained and disclosure is legally required, Consultant shall (i) disclose such information only to the extent required in the opinion of Consultant’s legal counsel, and (ii) give advance notice to Walmart of the information to be actually disclosed as far in advance as is reasonably possible. In any such event, Consultant and Consultant’s legal counsel shall use reasonable commercial efforts to ensure that all Confidential Information that is so disclosed is accorded confidential treatment by the recipient thereof.

(c) The provisions of this Section 5.1 shall survive expiration or termination of this Agreement.

Section 5.2. OTHER SERVICES. Consultant and Consultant’s principals, partners, members, employees, subcontractors, and agents are not precluded hereunder from representing, or performing services for, and being employed by persons or companies other than Walmart, provided that the provision of such services or such employment does not violate any provisions of this
Agreement, the Retirement Agreement, or the most recent Non-Disclosure and Restricted Use Agreement between William S. Simon and Walmart (the “Non-Disclosure Agreement”), including but not limited to William S. Simon obligations under such agreements with respect to noncompetition, nonsolicitation, confidentiality, and nondisclosure. Consultant hereby agrees in to be bound by all terms and obligations with respect to noncompetition, nonsolicitation, confidentiality, nondisclosure and other provisions set forth in the Retirement Agreement and Non-Disclosure Agreement, and to cause any principals, partners, members, employees, subcontractors, or agents of Consultant to be bound by and comply with such provisions.

ARTICLE 6. GENERAL PROVISIONS

Section 6.1 LEGAL CLEARANCE. Consultant shall obtain written clearance from Walmart’s in-house legal counsel of any written or printed materials, radio, television, internet, or billboard advertising, written communications to third parties, and any other materials of a legally substantive or confidential nature prior to allowing dissemination of such materials or advertising.

Section 6.2. RECORD RETENTION. For a period of at least two years after termination of this Agreement, Consultant shall maintain such records as are necessary to substantiate that all invoices and other charges for payment hereunder were valid and properly chargeable to Walmart. Walmart, at its expense, upon no less than 30 days’ prior written notice to Consultant, will be given the opportunity to audit such records at Consultant’s offices during regular business hours in order to verify the accuracy of such invoices and other charges. Notwithstanding anything to the contrary herein, in no event will Walmart have access to documents revealing individual salaries of employees, profitability, overheads, non-billable expenses, or other proprietary information of Consultant.

Section 6.3. LIMITATION OF LIABILITY. Except for the remedies in the second paragraph of Section 6.4, neither party shall be liable to the other hereunder for any incidental, indirect, special, consequential or punitive damages or lost profits under any tort, contract, strict liability or other legal or equitable theory arising out of or pertaining to the subject matter of this Agreement, even if said party has been advised of the possibility of or could have foreseen such damages.

Section 6.4. INDEMNIFICATION AND INJUNCTIVE RELIEF. Subject to the limitation in Section 6.3, Consultant shall be responsible and liable to Walmart for acts or conduct of Consultant and its principals, partners, members, employees, subcontractors, or agents which exposes Walmart to financial or reputational damage. Consultant shall indemnify, defend and hold harmless Walmart, its officers, directors, employees, agents, representatives and independent contractors (“Indemnified Parties”) from and against any and all third party claims, actions, demands, losses, liability and injuries including but not limited to financial injury (collectively “Claims”) arising from any negligent acts or omissions, willful or wrongful misconduct, knowing misrepresentation or breach of this Agreement by Consultant, its principals, partners, members, employees, subcontractors, or agents as it relates to its activities performed under this Agreement, except to the extent that the Indemnified Party or its agents or employees contribute to such injury or damage, in which event the parties will be responsible for their own percentage of fault. In connection therewith, each party agrees to reasonably notify the other party in writing of any claim subject to this indemnity.

The parties further recognize and affirm that in the event of a breach or a threatened breach of this Agreement’s provisions regarding Work Product and Confidential Information, money damages may be inadequate and Walmart may not have an adequate remedy at law. Accordingly, the parties agree that in the event of a breach or a threatened breach of this Agreement, Walmart may, in addition to pursuing any other rights and remedies existing in its favor, apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the foregoing provisions, without objections to post bond. The provisions of this Section 6.4 shall survive expiration or termination of this Agreement.

Section 6.5. CHOICE OF LAW AND VENUE. The parties agree that this Agreement will be construed pursuant to, and governed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law provisions. The parties agree that they will first attempt to resolve any disputes arising under this Agreement through good faith negotiations, that any litigation hereunder shall be brought in the courts of the State of Delaware, County of New Castle, or in the U.S. District Court for the District of Delaware, and that venue and jurisdiction in those courts shall be proper.

Section 6.6. ENTIRE CONTRACT. This Agreement, along with the Retirement Agreement and the Non-Disclosure Agreement, contains all of the covenants and agreements between the parties with respect to the rendering of the services contemplated by this Agreement. Any modification of this Agreement will be effective only if it is in writing signed by the parties hereto. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto may execute this Agreement personally or by facsimile/scan signature. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
Section 6.7. SEVERABILITY. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant, or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each and every remaining term, covenant, or condition of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 6.8. NOTICES AND CONTACT PERSONS. Any notices to be given hereunder by either party to the other party may be effected either by personal delivery in writing; by guaranteed overnight delivery; by mail, registered or certified, postage prepaid with return receipt requested; or by an electronic transmission, which creates a record that may be retained, retrieved, and reviewed by either party. Mailed notices shall be addressed to the parties at the addresses below and electronic transmissions shall be forwarded to the contact persons below. Either party may change the address upon which written notice is mailed or electronic transmission is forwarded in accordance with this Section 6.8. Notices delivered personally will be deemed communicated as of actual receipt; mailed notices and electronic transmissions will be deemed communicated as the date received.

Walmart designates Jeffrey J. Gearhart (“Walmart Contact”) as its primary contact for this relationship. However, Consultant may do work for other persons as agreed to by the parties and subject to the limitations set for herein and in the Retirement Agreement and Non-Disclosure Agreement. Consultant shall direct all reports, notices, inquiries, and other communications to the person for whom the work is completed.

Walmart Contact: Jeffrey J. Gearhart  
Mailing Address: 702 SW 8th Street, Bentonville, AR 72716

Walmart shall direct all reports, notices, invoices, inquiries, and other communications to Consultant at the address and to the contact information provided by Consultant to the Company.

THE PARTIES HEREBY enter into this Agreement as of the date first above written, and the signatories hereto represent that by signing below, they are authorized to execute and deliver this Agreement and to obligate the respective parties.

WSS CONSULTING LLC  

By: ___________________________  
Name: William S. Simon  
Title: Manager  
Date: July __, 2014

WAL-MART STORES, INC.

By: ___________________________  
Name: Jackie Telfair  
Title: Senior Vice President - Global Compensation  
Date: July __, 2014
EXHIBIT A - STATEMENT OF WORK ¹

At the request of Walmart, Consultant shall provide the following services from time to time during the Consulting Period:

1. Provide support and advice on projects related to Walmart’s initiatives relating to the employment of veterans.
2. Provide support and advice on projects related to Walmart’s initiatives relating to manufacturing in the United States.
3. Assist with the transition of duties to Walmart’s newly appointed executive or executives with primary responsibility for the Walmart U.S. business.
4. Provide assistance with respect to personnel matters to Walmart’s newly appointed executive or executives with primary responsibility for the Walmart U.S. business.
5. Other matters as may be agreed on by the parties after the execution of this Agreement during the Consulting Period.

¹Capitalized terms not otherwise defined in this Statement of Work shall have the meanings ascribed thereto in that Consulting Agreement effective August 9, 2014, of which this Statement of Work is a part.
For Immediate Release

Walmart Names Greg Foran President and CEO of Walmart U.S.

Bentonville, Ark., July 24, 2014 - Today, Walmart (NYSE: WMT) announced that Greg Foran, 53, has been promoted to President and CEO of Walmart U.S. Foran succeeds Bill Simon who has been in the role since June 2010 and will be transitioning out of the company.

Foran will assume his responsibilities on August 9 and will report directly to Walmart President and CEO, Doug McMillon. Simon will be available on a consulting basis for the next six months to ensure a seamless transition.

“Greg is one of the most talented retailers I’ve ever met. His depth of knowledge and global experience will bring a fresh perspective to our business,” said McMillon. “His passion for fresh food, experience in general merchandise and commitment to e-commerce will help us serve our customers even more effectively for years to come.”

“During Bill’s eight years of service to Walmart, his passion for our mission, dedication to our associates and our customers, and innovative thinking pushed us forward,” said McMillon. “From the very beginning, his vision led us to lower the cost of health care through our $4 prescription offering. And, most recently, he put us on a path to future growth with small formats and efforts that integrate digital and physical retail.”

A 35-year retail veteran, Foran joined the company in October 2011 and became President and CEO of Walmart China in March 2012. While leading the business in China, the team made significant progress with its assortment, pricing, store operations and compliance as Foran led strategic investments in the supply chain and improved the store portfolio. He was promoted to President and CEO of Walmart Asia earlier this year.

Prior to Walmart, Foran held a number of roles with Woolworths, the leading retailer in Australia and New Zealand. He served as the managing director of supermarkets, liquor and petrol with responsibility for more than $40 billion in sales at that time. Under Foran’s leadership, the business grew sales and market share in a strong competitive market. Earlier in his career, Foran served as general manager of Big W, Woolworth’s industry leading discount store business and as general manager of Dick Smith Electronics.

“I’ve worked closely with Greg for the past few years and I’ve seen firsthand his passion for retail. I’m confident that Greg’s strong leadership skills and alignment with our culture will serve our customers and associates well,” McMillon said. “I’m excited about what he will bring to this important part of our business.”

“Being asked to lead the Walmart U.S. business is a privilege that I don’t take lightly,” said Foran. “I am excited to get started. The needs of our customers are changing dramatically and we have an enormous
opportunity to serve them in new and different ways. We must be fierce advocates for our customers, work meticulously to exceed their expectations and earn their trust every day.

During his tenure as President and CEO of Walmart U.S., Simon led a turnaround that reinvigorated the company’s focus on everyday low costs, everyday low prices and an increased product assortment. He also created more career opportunities for associates, launched a U.S. manufacturing revitalization and committed the company to hire more U.S. veterans.

“Whether we’re helping associates earn more for their families or providing customers affordable prices so they can put food on the dinner table, Walmart is a company that is, truly, changing people’s lives,” said Simon. “It’s been an honor to work for Walmart over the past eight years, and this felt like the right time to move on and focus on my next opportunity. I look forward to helping the company as much as I can over the next six months.”

The company will announce Foran’s successor as President and CEO of Walmart Asia at a later date.

About Walmart
Wal-Mart Stores, Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, more than 245 million customers and members visit our almost 11,000 stores under 71 banners in 27 countries and e-commerce websites in 10 countries. With fiscal year 2014 sales of approximately $473 billion, Walmart employs more than 2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting http://corporate.walmart.com on Facebook at http://facebook.com/walmart and on Twitter at http://twitter.com/walmart. Online merchandise sales are available at http://www.walmart.com and http://www.samsclub.com.

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