

Walmart Shareholder Meeting Question
Scott Shepard, Deputy Director, Free Enterprise Project
National Center for Public Policy Research, June 2, 2021

I'm Scott Shepard with the National Center for Public Policy Research.

Earlier in the meeting my organization submitted a proposal asking the Board to study the legal and other risks that would arise from making a genuine shift from shareholder primacy to so-called "stakeholder capitalism," as many of the members of the Business Roundtable say was the purpose of its 2019 redefinition of the purpose of a corporation. Walmart's opposition statement indicates the company's understanding that shareholder primacy already includes appropriate concern for relevant stakeholders as urged by the Roundtable Statement. Would you then, as president of the Roundtable, say that the Roundtable Statement really did nothing other than to clarify the shareholder primacy standard that already existed? If not, could you succinctly characterize what the Statement did and did not do?

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