

Press Release

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For Immediate Release

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Maryland State Retirement and Pension System To Vote Against Entire Wal-Mart Board

Baltimore, MD (May 31, 2012)—Citing a lack of confidence in the independence of its members, the Maryland State Retirement and Pension System (the “System”) today announced that it will vote its 1.2 million shares, worth \$76.8 million as of May 29, 2012, against the election of the entire board of Wal-Mart Stores, Inc. That vote will take place at the June 1, 2012 shareholders meeting in Fayetteville, Arkansas.

“This action is required by the System’s U.S. Proxy Voting Guidelines, which clearly state that a substantial majority of a board of directors should not have any direct or affiliated connection to the corporation,” said R. Dean Kenderdine, the System’s Executive Director. “When less than two-thirds of a board is independent, we vote against all the candidates.”

According to an analysis by the System’s proxy advisor, Institutional Shareholders Services, six of Wal-Mart Stores, Inc.’s 16 board members are either officers of the corporation or affiliated with it in another capacity. The current composition of the board does not meet the two-thirds threshold as established by the System’s U.S. Proxy Voting Guidelines.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of more than 127,000 retirees and beneficiaries as well as the future benefits for more than 245,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.