



ILLINOIS STATE BOARD OF INVESTMENT

180 North LaSalle Street, Suite 2015
Chicago, Illinois 60601
(312) 793-5718

April 16, 2007

Mr. Paul J. McNulty
Deputy Attorney General
United States Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

Dear Mr. McNulty:

On April 9, 2007 New York City Comptroller William C. Thompson, Jr. sent you a letter urging your office to investigate the extent to which Wal-Mart has engaged in exactly the type of activities described above. I am writing to join the Comptroller in that request.

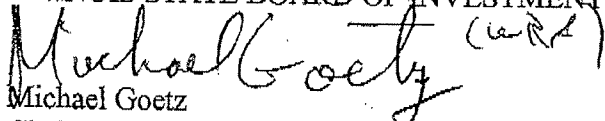
Among the issues described in the media are concerns that Wal-Mart instituted such investigations of Mr. Thompson as a result of a shareholder resolution filed by his office seeking to improve the functioning of that company. On behalf of the Board, its Executive Director, William Atwood, participated with the Comptroller in the filing of that shareholder resolution. Thus, it would seem highly likely that just as Wal-Mart appears to have authorized investigations into Mr. Thompson, so too then they may have implemented similar actions directed at ISBI and/or Mr. Atwood.

ISBI is responsible for managing \$12 billion in pension assets for three public pension funds. To expose an institution such as ISBI, not to mention its staff, to this type of investigation and attempted intimidation is simply wrong.

Thus, I join Comptroller Thompson in urging you to move at all due speed to thoroughly investigate this matter, seek to put a stop to it at Wal-Mart, enforce the law, and prevent similar activities from occurring at Wal-Mart or any other corporation.

Sincerely,

ILLINOIS STATE BOARD OF INVESTMENT


Michael Goetz
Chairman



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Chicago, Illinois 60601

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April 16, 2007

Mr. Lee Scott
President & Chief Executive Officer
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, AR 72716

Dear Mr. Scott:

I read with great interest today's published reports by SEC Chairman Christopher Cox stating that efforts to investigate or intimidate shareholders by corporations, such as Wal-Mart, should be "condemned". The Illinois State Board of Investment (ISBI) shares and applauds that position.

On April 9, 2007 New York City Comptroller William C. Thompson, Jr. sent letters to Chairman Cox and Deputy Attorney General Paul McNulty urging their offices to investigate the extent to which Wal-Mart has engaged in exactly the type of activities described above. On behalf of the Illinois State Board of Investment I have sent letters joining the Comptroller in that request.

Among the issues described in the media are concerns that Wal-Mart instituted investigations of Mr. Thompson as a result of a shareholder resolution filed by his office seeking to improve the functioning of the company. On behalf of the Board, its Executive Director, William Atwood, participated with the Comptroller in the filing of that shareholder resolution. Thus, it would seem highly likely that just as Wal-Mart appears to have authorized investigations into Mr. Thompson, so too then they may have implemented similar actions directed at ISBI and/or Mr. Atwood.

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