



## Walmart's 'Regenerative Foodscape'

Walmart's efforts to redefine itself as a regenerative company are at odds with its low-cost model, and combined with the Walton family's vast investments in regenerative agriculture, have the potential to remake the marketplace.


BY LISA HELD NOVEMBER 1, 2023



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**F**lat, sprawling farm fields fill the screen. A fisherman tosses a net into pristine waters. Then, Rob Walton, eldest son of Walmart founder Sam Walton, enters the frame in an outdoorsy vest over a dress shirt, tree branches blurred behind him. As he begins to talk, family photos appear one by one. First, just a few kids with their parents on a couch, then those kids with their kids outside on lawn chairs. There's Sam Walton and his wife Helen in front of a waterfall, then paddling a canoe with a smiling little boy in the bow.

“That environmental focus that our generation has latched onto,” says their grandson Tom Walton, picking up the narration from his uncle in the marketing video posted by the Walton Family Foundation in 2018, “Sam and Helen taught us at an early age.”

After years of philanthropic support for fisheries, water, and education, members of his generation (along with some of their elders) are not only accelerating that environmental focus, they're applying it to food and agriculture in new ways.

As the Waltons turn their attention to how the country feeds itself, the implications are vast: Sam left his heirs more than an appreciation for nature. He also passed on a significant stake in Walmart, the world's largest retailer, with \$611.3 billion in annual revenues. Their ownership of about 50 percent of shares is one piece of a \$225 billion fortune that makes the Waltons the richest family in the world. While their investments and philanthropy tend to float under the radar compared to those of other billionaires, already it's nearly impossible to turn a corner in the realm of sustainable food and agriculture without running into Walton money.

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## **Walanthropy: Walmart and the Waltons Wield Unprecedented Influence Over Food, Policy, and the Planet.**

Read all the stories in our series:

- **Overview: The Long Reach of the Walmart-Walton Empire**  
In this ongoing investigative series, we take a detailed look at Walmart and its founding family's influence over the American food system, over the

Consider Lukas Walton, Tom’s cousin, who is using a \$2 billion venture capital fund to invest in organic chicken, grass-fed dairy, plant-based supply chains, and ag-tech, while supporting food access and fisheries innovations with his philanthropy. His mom, Christy Walton—widow to Sam’s son John—has a net worth of about \$11 billion, which she has used to fund restaurants, large ocean aquaculture projects, and a 40,000-acre ranch that offers a “regenerative experience” to tourists and has acted as a site for research on land and livestock management.

She’s also put millions of philanthropic dollars into a demonstration farm in Oregon. And in addition to funding agricultural education in Colorado, Ben Walton—also a cousin to Lukas and Tom—was one of several investors who helped plant-based foods company NotCo raise \$235 million in 2021.

Then there’s the Walmart Foundation, which last year gave the Nature Conservancy \$1.5 million (among other grants) to help farmers change their practices and launch a “regenerative foodscape” and is involved in a \$80 million USDA-supported project on climate-smart rice production. Most significantly, according to our review of Walton Family Foundation tax records, the family’s marquee philanthropy made more than \$665 million in grants in 2021, an estimated 10 percent of which touched the food system in some way.

Last year, the foundation supported the production of a report on greenhouse gas emissions from agriculture, which played a significant role in the national conversation around regenerative agriculture. Other

producers and policymakers who shape it, and how its would-be critics are also its bedfellows.

- Walmart’s ‘Regenerative Foodscape’ Walmart’s efforts to redefine itself as a regenerative company are at odds with its low-cost model, and combined with the Walton family’s vast investments in regenerative agriculture, have the potential to remake the marketplace.
- Walmart and EDF Forged an Unlikely Partnership. 17 Years Later, What’s Changed? We talk with Elizabeth Sturcken for an up-close look at the sustainability alliance between the environmental nonprofit and the retail behemoth.
- Op-ed: Walmart’s Outsized Catch: Walmart and the Walton Family Foundation have relied on a debatable definition of “sustainable” seafood that allows it to achieve its sourcing goals without fundamentally changing its business model.
- Diving—and Dying—for Red Gold: The Human Cost of Honduran Lobster: The Walton Family Foundation invested in a Honduran lobster fishery, targeting its sustainability and touting its success. Ten years later, thousands of workers have been injured or killed.
- Walmart’s Pandemic Port Squeeze: While most retailers dealt with congested ports and unprecedented shipping prices, Walmart chartered its own ships, increased sales, and used its market gains to sideline competitors. Then it weighed in on shipping reform.
- Walmart Heirs Bet Big on Journalism: A wash of Walton family funding to news media is creating echo chambers in environmental journalism, and beyond. Are editorial firewalls up to the task?



recent grantees have included the Center for Rural Affairs, the National Young Farmers Coalition, the Soil Health Institute, and the Regenerative Agriculture Foundation.

These examples represent a drop in an expansive sea of varied Walton family investment and philanthropy that impact food and agriculture. But what many of the projects share is a recognition that commodity production that prioritizes yields and profits above all else has harmed the country's landscape and people. As the Walton Family Foundation's executive director recently wrote in a blog post, "The relentless demand for increased production and higher crop yields has come with a high cost—degraded soil health and lower water quality."

Over the past 30 years, one reason that model has come to dominate the food system is the unprecedented demands of a company like no other: Walmart.

In that time frame, the company has continuously expanded its grocery business and maximized profits by focusing on beating competitors on price. While far from alone among a field of retailers racing to consolidate and maximize efficiencies to drive profits, none have come close to matching Walmart's scale and skill at squeezing suppliers and foisting the costs of production onto the small-town landscapes and people that its food comes from. In the words of one policy expert, today's Walmart is now a powerful monopsony, dominating multiple markets as the largest buyer.

But alas, the country's relationship with food is changing—and Walmart wants in.

Over the last decade or so, the company has refined its corporate image, becoming a major seller of sustainable seafood and organic produce, launching initiatives to support local foods from small farms, and making a string of promises around sustainability within its supply chains. In 2020, in its boldest commitment to date, Walmart declared it would become a "regenerative company," promising, among other things, that it would "protect, manage, and restore 50 million acres of land by 2030."

It won't be easy. Alan Lewis, a food and agriculture policy expert with Natural Grocers, puts it this way: If Walmart executives are serious about being a regenerative company, "they're saying we are going to downsize our agricultural supply chains, integrate all of those external costs into our margins, and price things accordingly. If Walmart does that, it goes against every grain of their corporate culture."

But Walmart's business model appears otherwise unchanged, and its suppliers say the company's foundational obsession with cost hasn't waned. "They'll find whoever has the lowest price in the country, and you have to be less than that," explained one salad dressing CEO who asked to remain anonymous to protect his business interests. "Then, they'll lower it every few years. If you don't say yes, they pull your product."

Walmart declined repeated requests to provide interviews for this story and declined to answer a detailed list of questions related to our reporting. Instead, the company's public relations team sent a link to this webpage with data and information on Walmart's "Regeneration of Natural Resources: Forests, Land, Oceans."

A representative for the Walton Family Foundation also declined interview requests and sent brief comments via email rather than answering specific questions. The head of communications for Builders Vision, Lukas Walton's company, declined a request for an interview with Lukas but provided an interview with an executive.

That reluctance to engage, paired with their overwhelming influence, makes it hard to predict how the Waltons' businesses and fortune will shape the food system at a critical moment. (Because of the scale of their wealth and their vast web of trusts, corporations, and philanthropies, it's also difficult to pin down how connected each family member is to Walmart.)

As the planet faces a climate and biodiversity crisis, the family's investments could coincide with a fundamental supply shift at Walmart, driving truly resilient, regenerative farming at scale. But past and present evidence points to another likely scenario: Walmart could water down the meaning of "regenerative" to fit into its low-cost model, reducing regenerative farming's potential to endure and help reverse the effects of climate change.

"Regenerative economics and capitalism don't play well together. They have different sets of rules," says environmental scientist and financial activist David LeZaks, the managing director of Food System 6, a company working to accelerate innovations in regenerative agriculture.

## **'Big Box' Organic?**

**W**almart faced similar tension between its low-cost model and its desire to adapt to market trends in the past, with the organic market. Organic economics are similar to those of regenerative (and the two systems often overlap): Production costs are often higher upfront, and the price of the food reflects

that. Yet when demand for organic food began to soar, Walmart snubbed those constraints and vowed to sell organic food 25 percent cheaper than any other grocer.

That decision to drive prices down helped Walmart gain grocery ground. But it also helped to create industrialized organic farms that look entirely different than the organic farms that came before them.

Ron Rosmann can't remember the exact year, but it was around 2010 when Walmart executives landed their private jet near his farm in Harlan, Iowa. Rosmann's 700-acre organic operation is an anomaly in the region. He stopped using pesticides in the early 1980s, got certified organic in the '90s, and over time, built a highly diversified farm that produces corn, oats, wheat, barley, and vegetables while raising cattle, chickens, and pigs outdoors.

He's especially proud of the fact that because of his self-sustaining system that produces natural fertilizers for his crops, he hasn't purchased a pound of nitrogen since 1982. "That is just absolutely unheard of," he says.

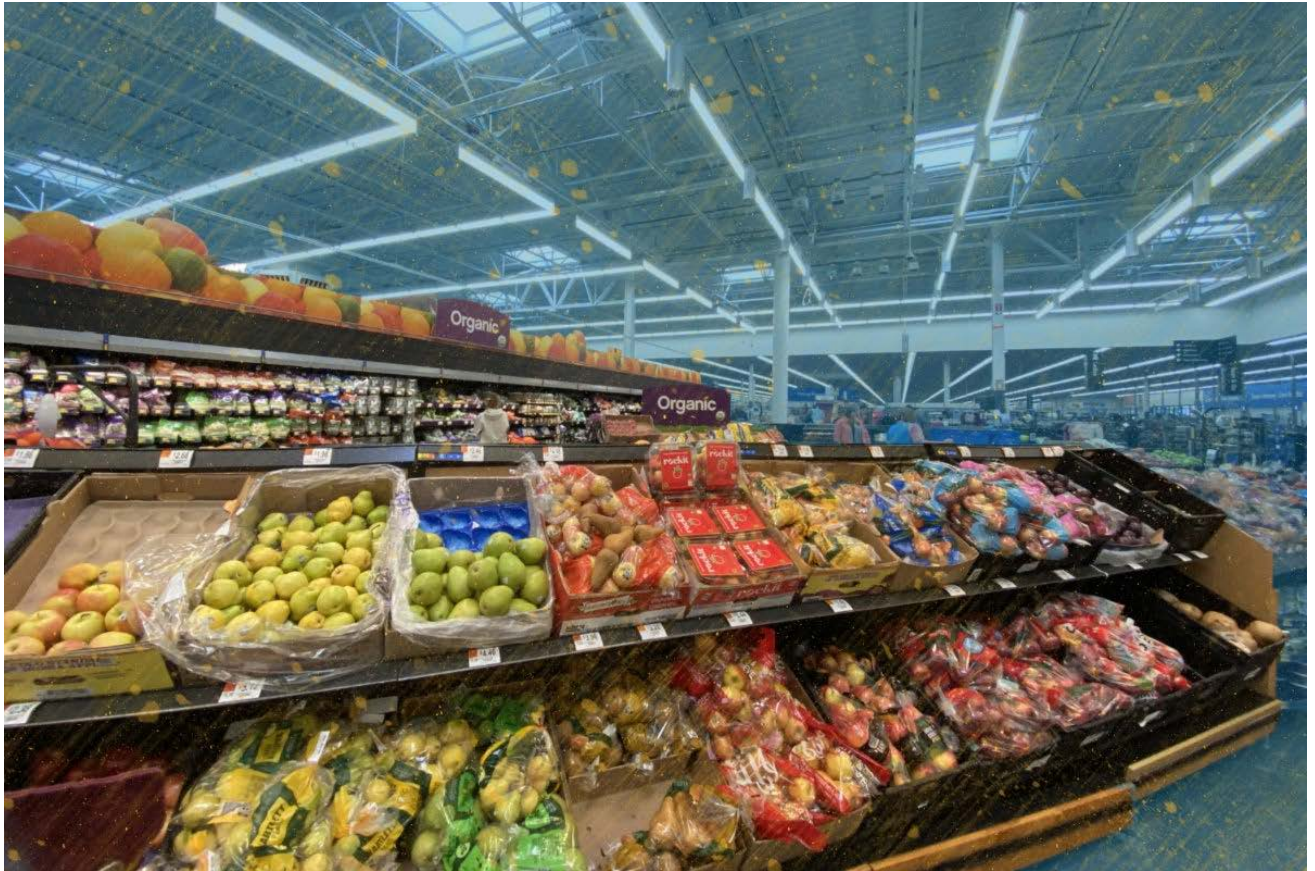
Rosmann's success made him a leader in organic farming, and when Walmart executives visited, they arrived eager to learn more about how they could start selling more food from farms like his. He was happy to educate. However, after the trip, no one from Walmart ever called to place an order, he said. "Their model says, 'Let's just buy from as few as sources as possible for uniformity and all these efficiencies,' so that in itself leaves the small vegetable growers out of the picture," he said.

Instead, Walmart helped create what those in the industry now call "big box" organic, produced by commercial growers to meet the minimum required by the USDA seal. In other words, the companies don't use chemical pesticides or fertilizers, but they raise animals indoors and farm tens of thousands of acres of fruits and vegetables, then move them all over the world.

Walmart is "the number one seller of organic, but I've never heard of one organic farmer who sells to them," says Dave Chapman, an organic tomato farmer in Vermont who co-founded the Real Organic Project, a new certification intended to protect the interests of small, organic farmers from the corporate takeover of organic food. "But that doesn't mean they aren't affecting all of us. They are. By offering food so inexpensively, they set a standard to which all others are compared."

Such had been the overall trend since the 1990s, when Walmart began rapidly opening what it dubbed "Supercenters," and applied the same mantra that fueled its original success in electronics, apparel, and home goods to groceries: the lowest prices, all the time.

Because of its history-making size, Walmart was able to shift costs to suppliers at a scale that no company had pulled off before. “All retailers look to shift burdens to their suppliers for promotions, for stocking, for logistics. At Walmart, however, there is nothing haphazard about the cost shifting. It is continuous and systematic,” Charles Fishman explained in his 2006 deep dive into the company’s practices and impacts, *The Wal-Mart Effect*. “Walmart will, quite straightforwardly, tell those suppliers what it will pay for their goods.”



To sell at those prices, food companies across the country have had to consolidate and scale up production, pay farmers less, and offload their own costs onto the environment and communities in the form of water and air pollution. Walmart was far from alone in initiating these shifts. Industrial meat, seed, and pesticide companies, policymakers, and other retailers have all participated in transforming the food system into the radically efficient, low-cost, high-external-cost behemoth it is today.

Still, Walmart’s outsized role cannot be overstated. Three decades ago, its stores were just starting to stock romaine lettuce and Cheerios. Today, it is the largest grocer in American history, with one in three or one in four grocery dollars spent in its stores, depending on the estimate.

As the largest seller of organic food as well, Walmart has had greater success at adapting organic to its low-cost model than at adapting to the economic realities of organic food.

Walmart's organic produce bins and refrigerated cases are now cheerfully labeled in purple and green in stores around the country. In a Civil Eats survey conducted in May of six Walmart Supercenters around the country, regardless of region, the displays and fruits and vegetables offered were nearly identical, stocked with the same large bags of apples and potatoes with no indication of origin.

Ditto the same two-pound bags of carrots priced at \$1.96, just a few cents over the average price for conventional carrots and 28 percent lower than the organic average. Many of the organic tomatoes came from far-flung companies who use cheaper hydroponic systems, which organic farmers like Chapman believe shouldn't qualify as organic and drive prices down.

## Leaving Local Behind

**T**he economics of local food would prove less malleable.

As research and reporting began to call significant attention to the company's negative effects on rural economies and the environment, Harold Lee Scott, Jr., Walmart's third CEO, announced the company's first public sustainability goals in 2005. In addition to stores running on renewable energy and eliminating waste, he made a supply chain commitment "to sell products to sustain our resources and this environment."

Five years later, executives announced that they would double their sales of "locally sourced produce" by 2015. They did not specify how much they were currently selling or how they would define "locally sourced," but they launched the Heritage Agriculture program in service of that goal.

In one promotional video from that time, the company showcased its support of Al Hooks and his son Demetrius Hooks, who were growing vegetables near Shorter, Alabama, on land that had been in their family for 100 years. With Tuskegee University's help, the duo pooled their produce with other farmers in



Alabama's long-impooverished Black Belt to meet Walmart's volume requirements. Demetrius was skeptical about selling to such a large buyer from the start, especially when Al got a loan to put up a processing building before they were sure how everything would work out.

Then, he said, Walmart started cutting the prices they'd pay for the vegetables. "Each year it seemed like they were revealing more and more costs on their end that they wanted us to start assuming," Demetrius said. "But our profit margins are structured totally different than larger corporations. Nickels and dimes and pennies matter."

The Hooks quit the program after about five years, exhausted. In 2016, Walmart brought in about \$121 billion in gross profit.

In the years since, although Walmart executives continued to make new public promises around selling more local food, the program quietly faded away. With organic, Walmart could push farms to get bigger, driving costs down and enabling national distribution. With local food, which can't achieve the same economy of scale, that likely wasn't possible, said Stacy Mitchell, the co-executive director of the Institute for Local Self-Reliance (ILSR) who has worked on research on Walmart and the Walton Family Foundation over the past two decades. "They're not set up for that," she said.

In a Civil Eats survey of six Walmart locations around the country in May, only one box of oranges in Arizona was labeled "local." Old news stories and press releases about the program live on online.

One place that some small farms are thriving selling food directly to community members, however, is in and around the Walton hometown of Bentonville, where the Walton Family Foundation is pouring funds into the Northwest Arkansas Food Systems project. It's one among hundreds of other philanthropic and investment initiatives by the Waltons in the region, including restaurants, trail networks, and parks.

Last year, the foundation announced construction was beginning on a 45,000-square-foot, \$31 million facility called the Market Center of the Ozarks. The center will house a food hub to aggregate local fruits and vegetables and provide commercial kitchens to local producers. In articles about the center's launch, small, organic farmers cheered the sales opportunities it would bring. Their enthusiasm around new market and distribution opportunities make sense, given those farmers are likely shut out of larger grocers' supply chains—including Walmart's.

Lauren Manning, a rancher in the area, said that the concentration of wealth in the region driven by the Waltons and Walmart has led to this soaring demand for local food, a boon for her and her fellow farmers. “On the one hand, they’re the people buying these regeneratively grown products,” she said. “At the same time, they’re driving up land prices, making it harder to be a farmer. And I see the disappearance of rural America in other places, and it’s hard to reconcile that disconnect.”

In a press release, Tom Walton called the food hub “another bold step to position Northwest Arkansas as a national model for locally grown food.” But it’s hard to envision another place in the country where tens of millions of philanthropic dollars are available to fund a food hub. Absent charitable investment, Walmart is the only stop for produce in many other small towns.

## **Greenhouse Gas Emissions From Meat Are Key to Regenerative Claims**

**P**roduce is important, but meat is a more critical consideration when it comes to regenerative food.

The push to scale up regenerative agriculture is amplified by the urgency of the climate crisis, and the Waltons’ role in its development is just taking shape. How it all shakes out will determine which farmers get paid to take part in climate-smart agriculture initiatives and who benefits from markets for regenerative foods.

Without a federal standard to govern the practices, farmer, industry, and government groups from every corner of the agricultural landscape are defining regenerative differently. The Regenerative Organic Alliance and Rodale Institute promote a version of regenerative that rests squarely on a foundation of organic practices without pesticides, while some groups call attention to regenerative practices’ Indigenous roots and believe commitments to regenerative should include justice and equity for farmers, workers, and communities. In California, the state department of agriculture is sifting through various concepts in an attempt to craft an official definition.

So far, Walmart and its suppliers have primarily adopted one version of regenerative: getting commodity crop farmers to embrace practices that reduce emissions and have other environmental benefits while maintaining pesticide-dependent monocrop systems. It has worked with rice farmers in Arkansas to implement practices that reduce methane emissions and alongside Campbell’s to help wheat farmers optimize nitrogen use. In July, the company announced a seven-year partnership with PepsiCo to pay farmers to improve their practices; in October, it publicized a new regenerative partnership with General Mills.

But whether Walmart can call itself a regenerative company will be chiefly decided by what kind of meat the company sells on its shelves day after day. Sofia De La Parra evaluates food producers and retailers at FAIRR, an initiative that tracks data showing how much companies' animal agriculture supply chains are contributing to issues including greenhouse gas emissions and biodiversity loss.

Based on their expertise and calculations, she said, FAIRR estimates that about 95 percent of Walmart's greenhouse gas emissions come from its supply chains and that about 33 percent come directly from its *meat* supply chains.

And right now, nearly all of that meat comes from concentrated animal feeding operations (CAFOs), massive industrial animal farms that confine 99 percent of the animals raised for food in this country and which cause widespread pollution that threatens public health. Even if Walmart switched course immediately, said Alan Lewis of Natural Grocers, it would take the company 30 years to get to a place where executives could say their meat supply chains qualify as regenerative. If they made that claim today, Lewis added, it would be "an outright fabrication."

Walmart sells one line of grass-fed beef that is almost certainly imported, and over the last few years, the company announced several new beef initiatives. It invested in "regenerative ranching" pilot projects that involve helping ranchers improve grazing practices to build soil health and incorporating legume cover crops into growing feed crops.

According to the materials the company provided, its suppliers reported improved grazing practices on 15 million acres in 2023, but it's unclear what those practices look like. To create its own Angus beef supply, it acquired a stake in a processing plant project in Nebraska and partnered with cattle feeders in Texas. Those systems still involve cattle being sent to large feedlots. One Texas feedlot is in a town where beef CAFO production is so concentrated that communities suffer from regularly breathing in fecal dust.

And the projects are a small share of the meat that regularly fills Walmart's cases. Walmart's biggest meat suppliers include Cargill, Smithfield, and Tyson, according to Civil Eats' in-store survey and Tyson's public disclosures to its shareholders, which indicate that Walmart accounts for about 18 percent of Tyson's annual sales. Such large suppliers have a history of environmental pollution. Pollution from Tyson farmers' corn and soybean fields and poultry and beef CAFOs, for example, has severely impacted Midwest waterways.



What's more, deforestation is one of the main drivers of greenhouse gas emissions in animal agriculture. According to FAIRR, Tyson has not reported progress on its multiple commitments to end deforestation in its cattle or soybean supply chains, despite their fast-approaching target dates of 2025. Tyson declined to provide comment, but a public relations representative pointed to this report, which shares a 2019 deforestation risk assessment that found most of the company's beef and soy were at "low deforestation risk" due to U.S. origin.

And Cargill, which provides many of the low-priced, unbranded ground beef and steaks that are ubiquitous in Walmart's meat cases, is among the largest corporate drivers of deforestation. In September, Global Witness linked the company to the destruction of nearly 50,000 acres of Bolivia's Chiquitano Forest since 2017.

Glenn Hurowitz, the CEO and founder of the nonprofit Mighty Earth, has tracked Cargill's impact on the destruction of both the Brazilian Amazon and Cerrado, the world's most biodiverse savanna, for years. Cargill, he said, stands alone in its destruction of native ecosystems and is holding up the progress that

other companies have made to end deforestation.

“For a consumer-facing company like Walmart, what ultimately matters is the identity and practices of their suppliers,” Hurowitz said. “To the extent they’re buying from companies that are driving continued extensive destruction of native ecosystems like Cargill . . . it’s hard to call them regenerative.” Cargill did not respond to requests for comment.

To improve the practices of its suppliers, in 2017, Walmart launched Project Gigaton with a stated goal to avoid one gigaton of supply chain emissions by 2030. Suppliers are encouraged—but not required—to participate. In 2022, the company announced 2,500 suppliers were reporting data on emissions reduction as part of the project and that it was halfway to its goal.

But with no baseline data or public information on who is participating, it’s impossible to determine what that means. A recent report from the investor activism group Ceres gave Walmart credit for being ahead of other food companies in setting goals but also uncovered a potential limitation with Project Gigaton’s data. “They ask their suppliers to report any and all emissions that they have avoided, whether or not it was linked directly to something they sold to Walmart or if it ended up on Walmart’s shelves,” Ceres’ Nako Kobayashi explained.

At the Environmental Defense Fund (EDF), which has received more than \$166 million from the Walton Family Foundation over the past 20 years, Elizabeth Sturcken works with private companies on climate commitments. She helped Walmart set up Project Gigaton and acknowledged that companies’ self-reporting of emissions data to Walmart creates challenges around accuracy. But despite any limitations, Sturcken sees Project Gigaton as an example of Walmart’s clear leadership on reducing supply chain emissions.

“In the United States, at least where there is no regulation, this is what creates powerful change,” she said. “A company that purchases a lot of product and spends billions of dollars in its supply chain says to its suppliers, ‘We need you to join us on this journey. Here’s how to do it. Here are the tools.’” Sturcken likens it to rolling out a red carpet for suppliers versus requiring them to make drastic changes to adopt regenerative practices.

Given Walmart’s supersized power, however, Hurowitz’s take is that requiring change is something the company could conceivably do. If Walmart drew a line in the sand in terms of deforestation, for example, Hurowitz said he’s sure that “Cargill would immediately announce a new policy banning deforestation and

ecosystem destruction. The real problem is [Cargill] hasn't faced any retail consequences for its actions.”

There's no evidence Walmart's headed in that direction. Since 2010, the company has made at least five different public commitments related to ending deforestation in different parts of its soy and beef supply chains. To date there is no public evidence the company is close to delivering, and the commitments always rely on voluntary reporting by suppliers.

At the same time, ZomaLab, Ben Walton's private wealth management firm with his wife Lucy Ana, supports an initiative called Enduring Earth. It funds one project that involves governments and nonprofits working together to conserve an area of the Amazon Rainforest that's nearly twice the size of Germany. A representative from ZomaLab declined an interview request and the opportunity to answer emailed questions from Civil Eats related to deforestation in Walmart's supply chains and the family's ability to improve the company's supply chains.

## **A Fortune's Impacts**

**A**s Walmart declares regenerative goals and its founding family invests extensive private capital in projects that deploy similar language, the company's history of selling sustainable food—both the products and messaging—points to two possible outcomes that concern food system insiders.

First, as with organic, the Waltons could play a pivotal role in defining “regenerative,” establishing regenerative markets that fit Walmart's vision of a low-cost-first food system. Their philanthropy is already moving things in that direction.

For instance, many of the Walton Family Foundation's most significant grants to agriculture groups in 2021 focused on implementing practices like cover crops and no-till farming on commodity crop acres. Those include \$1.65 million to EDF, \$375,000 to Field to Market, \$210,000 to the Soil Health Institute, and \$300,000 to the American Soybean Association.

That's a good thing, said Johnathan Hladik, the policy director at the Center for Rural Affairs, which got \$125,000 in 2021 to fund work on conservation programs and water quality in Midwest ag states. “When we write these grants, we intentionally propose projects that target the mainstream row crop production system,” Hladik said, because of the scale at which corn and soy are grown. “If you can grow conservation programs that will incentivize those producers to implement . . . some regenerative practices, even if they're not going all the way, and you scale that over 300 million acres, that's tremendous. You can make such a big impact.”

Also in 2021, the foundation gave \$325,000 to the Environmental Working Group (EWG). That money represents long-running Walton support for the organization's conservation and crop insurance databases and the analyses that emerge from them, explained Scott Faber, the organization's senior vice president of government affairs. EWG's database has long been the only source of data for researchers and journalists looking to understand how the federal government spends money intended to improve environmental outcomes on farms.

In the past few months, for example, EWG has used the data to show only a small percentage of one popular program's funding goes to practices that reduce greenhouse gas emissions and that a third of taxpayer crop insurance dollars in the last 10 years have gone to companies, not farmers.

The Walton Family Foundation declined to provide an interview for this story or to answer detailed questions about these and other investments in regenerative agriculture. Instead, foundation spokesperson Daphne Moore pointed to progressive projects funding the planting of native prairie strips and the perennial grain Kernza and provided a broad statement, saying, "We are proud of our work providing significant resources to organizations on the frontlines of the fight to develop more sustainable water practices, adapt to the threat of climate change, and preserve the Colorado and Mississippi Rivers for generations to come."

Those practices represent real improvements that benefit soil health and water quality. But LeZaks, of Food System 6, said they do it within the same system designed to produce few healthy foods while extracting resources from rural land and communities and pushing the profits toward large corporations. LeZaks and others would like to see the term "regenerative" applied to systems that diversify landscapes for health and climate resilience while also restoring regional food economies.

At Builders Vision, the leadership team is similarly working on what will likely be a more expansive definition of "regenerative." Builders Vision is Lukas Walton's "family office," a quaint term for a financial firm that manages the wealth of one of the richest people in the world. It includes both investment and philanthropic initiatives.

"When I think about regenerative practices, I think about no-till, crop rotation, and cover cropping as kind of the three main pillars," said Sara Balawajder, a VP who manages sustainable food and agriculture investments at Builders Vision. "And then we have started to think more about the role of livestock and agroforestry in regenerative systems."

In addition to funding plant-based alternatives to meat and dairy, health- and climate-forward restaurants, and tech-leaning agricultural companies, Builders Vision funds enterprises that could move agriculture toward a more transformative version of regenerative.

Through its \$2 billion investment firm S2G Ventures, those include Virginia-based Farmer Focus, which helps farmers raise chickens on pasture; Maple Hill Creamery, a pioneering dairy company that has helped more than 100 Northeast farms transition to grass-fed production; and FoodID, a test to reign in harmful antibiotic use in animal agriculture.

Builders Initiative, the office's philanthropic arm, has given nearly \$180 million to food and agriculture grantees since its founding, including a heralded regenerative chicken project in the Midwest and a research project using new technology to map the location of CAFOs to better regulate their environmental impacts.

These initiatives may lead to real change. But, according to some advocates, they could also contribute to a second outcome: The deployment of the Waltons' vast fortune across millions of farmland acres, ocean ecosystems, and food production spaces could boost the regenerative image that Walmart presents as a company while obscuring the fact that the majority of the food on its shelves is still produced as cheaply as possible.

Faber, at EWG, wouldn't say if he shared that concern. "Walmart is the nation's biggest grocer, and they're a business like any other, and they're providing choices to consumers," he said. "Every grocer in the country can do better, including Walmart." Hladik, at Center for Rural Affairs, said that he saw a "bright line" between the company and the family's philanthropy and considered them different things.

But it's impossible to understand where Walmart money ends and Walton money begins, if a line even exists. For example, Sam's children currently own about 50 percent of the company's shares, most of which are held through their family office, Walton Enterprises. In 2021, the Walton Family Foundation reported paying Walton Enterprises \$29.4 million for management services, and the organization's tax filing was prepared by an employee of Walton Enterprises. Steuart Walton, cousin to Lukas and Tom, is on Walmart's board of directors; his sister, Annie Proietti, is the chair of the board at the Walton Family Foundation. Gregory Penner, Walmart's board chair, is married to Carrie Walton Penner, another cousin who is on the Walton Family Foundation's board.



In putting together reports on the company and foundation at ILSR, Mitchell said, “One of the points that we thought really needed to be made was it’s the same family controlling both. There’s no separation between the Walton family agenda and the Walmart agenda.”

There are potential legal reasons to keep church and state separate. Representatives for the Walton Family Foundation and Builders Vision reiterated that separation to Civil Eats on several occasions. In the course of reporting this story, however, they also revealed that they were in communication with each other and representatives at Walmart.

When asked about the connection between Builders Visions’ work and Walmart, Balawajder referred to a “strict separation,” but said she hoped their work would result in sustainable food companies succeeding, therefore giving them a chance to be sold in “any store, including Walmart,” because “a rising tide lifts all boats.”

Maybe, but maybe not.

Even if the Walmart fortune is truly creating a rising tide toward a more regenerative food system, it may be unlikely to lift the most battered of boats: those small, regenerative, diversified farms selling healthy food to their neighbors. Because at the end of the day, it costs more. And not only have they been losing money for years, they’re still caught in the everyday-low-price hurricane, trying to stay afloat within a system that rewards producers who scale up to sell at Walmart’s prices.

Ron Rosmann, for example, the farmer from Harlan, Iowa, isn’t angry that Walmart executives never called to buy his popcorn or pork chops after they toured his farm. But he is bitter over the fact that Walmart and other companies like it have been hurting him indirectly ever since. Where he used to sell 700 hogs a year, he’s down to about 300. He just can’t compete on price.

“I get very upset, because I say we need more farmers and they need to be farming in ways that are more climate-friendly and better for local economies and giving people a chance to have meaningful work and have ownership of land,” he said. Companies like Walmart focus on “efficiencies and economies of scale without ever factoring in the externalities. All of that ties together.”

Still, even Rosmann is only a degree removed from Walton money. He was once a leader within Practical Farmers of Iowa. Today, his involvement is limited to hosting field days, while his son remains on the board. Practical Farmers of Iowa has received more than \$3 million from the Walton Family Foundation

since 2009.

Walmart could make a choice to change its model and prioritize regenerative goals over short-term earnings, LeZaks said. While it seems impossible to imagine, so does the alternative, he said. “At the end of the day, do they want to be in business in 10 or 50 years? Or do they want to maximize wealth generation now? And then it’s going to be them and their stores and the rest of us are out of soil.”

*Bill Lascher contributed reporting.*



Lisa Held is Civil Eats’ senior staff reporter. Since 2015, she has reported on agriculture and the food system with an eye toward sustainability, equality, and health, and her stories have appeared in publications including *The Guardian*, *The Washington Post*, and *Mother Jones*. In the past, she covered health and wellness and was an editor at Well+Good. She is based in Baltimore and has a master's degree from Columbia University's School of Journalism. [Read more >](#)

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