


WAL★MART STORES, INC.  
 C/O EQUISERVE TRUST COMPANY N.A.  
 P.O. BOX 8506  
 EDISON, NJ 08818-9374

Wal-Mart Stores, Inc. encourages you to take advantage of two convenient ways to vote your shares. If you hold your shares in your own name rather than through a broker, bank, or other nominee, you can vote your shares electronically by internet or by telephone. This eliminates the need to return the proxy card.



Your vote is important. Please vote immediately.

**Vote-by-Internet** 

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Log on to the Internet and go to  
<http://www.eproxyvote.com/wmt>

OR

**Vote-by-Telephone** 

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Call toll-free  
 1-877-PRX-VOTE (1-877-779-8683)

If you vote over the Internet or by telephone, please do not mail your card.

FOLD AND DETACH HERE

Please mark votes as in this example.

6973

<b>WAL★MART STORES, INC.</b>	The Board of Directors recommends a vote FOR:	The Board of Directors recommends a vote AGAINST:																																																				
If this proxy is signed and returned, it will be voted in accordance with your instructions shown below. If you do not specify how the proxy should be voted, it will be voted FOR items 1 through 5, and AGAINST items 6 through 11.																																																						
1. Election of Directors (see reverse) <table style="margin-left: 20px; border: none;"> <tr> <td style="text-align: center; font-size: x-small;">FOR</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center; font-size: x-small;">WITHHELD</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <input type="checkbox"/> _____ For, except vote withheld from the following nominee(s):	FOR	<input type="checkbox"/>	WITHHELD	<input type="checkbox"/>	<table style="width: 100%; border: none;"> <tr> <td></td> <td style="text-align: center; font-size: x-small;">FOR</td> <td style="text-align: center; font-size: x-small;">AGAINST</td> <td style="text-align: center; font-size: x-small;">ABSTAIN</td> </tr> <tr> <td style="font-size: x-small;">2. 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NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney-in-fact, executor, administrator, trustee, or guardian, please give full title as such.

Signature \_\_\_\_\_ Date: \_\_\_\_\_ Signature \_\_\_\_\_ Date: \_\_\_\_\_

# WAL★MART STORES, INC.

Annual Shareholders' Meeting  
June 4, 2004  
8:45 AM

Bud Walton Arena  
University of Arkansas  
Fayetteville, Arkansas

## ELECTRONIC ACCESS TO WAL-MART'S FUTURE ANNUAL REPORTS AND PROXY MATERIALS

Help Wal-Mart reduce expenses and eliminate bulky materials from your mail. Sign-up for internet access to Wal-Mart's proxy materials and Annual Report. If you enroll in this service, we will e-mail you the Annual Report and Proxy Statement on-line, along with instructions that will enable you to cast your vote. To sign-up, access <http://www.econsent.com/wmt> and follow the instructions indicated so that you will receive next year's proxy materials and Annual Report electronically.

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### WAL★MART STORES, INC. PROXY

#### SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL SHAREHOLDERS' MEETING OF WAL★MART STORES, INC. TO BE HELD ON JUNE 4, 2004

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I have received the Notice of Annual Shareholders' Meeting ("the Meeting") to be held on June 4, 2004, and a Proxy Statement furnished by Wal-Mart Stores, Inc.'s ("Wal-Mart") Board of Directors for the Meeting. I appoint S. ROBSON WALTON, H. LEE SCOTT, JR. and DAVID D. GLASS, or any of them, as Proxies and Attorneys-in-Fact, with full power of substitution, to represent me and to vote all shares of Wal-Mart common stock that I am entitled to vote at the Meeting on June 4, 2004, in the manner shown on this form as to the following matters and in his discretion on any other matters that come before the meeting. If I participate in the Wal-Mart Stores, Inc. Profit Sharing and 401(k) Plan or Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan, and I have a portion of my interest in these plans invested in Wal-Mart stock, I also direct the Trustee(s) of the respective Trust(s) to vote my stock which is attributable to my interest in each of the Plan(s) at the Meeting in the manner shown on this form as to the following matters and in the discretion of the Trustee(s) on any other matters that come before the Meeting.

RESOLVED, that the following persons are nominated for election to the Board of Directors of Wal-Mart Stores, Inc., such election to be at the Annual Meeting of Shareholders on June 4, 2004:

(Change of Address/Comments)

01 James W. Breyer, 02 M. Michele Burns, 03 Thomas M. Coughlin,  
04 David D. Glass, 05 Roland A. Hernandez, 06 Dawn G. Lepore,  
07 John D. Opie, 08 J. Paul Reason, 09 H. Lee Scott, Jr., 10 Jack C.  
Shewmaker, 11 Jose H. Villarreal, 12 John T. Walton, 13 S. Robson  
Walton, 14 Christopher J. Williams

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(If you have written in the above space, please mark the corresponding box on the reverse side of this card)

**You are encouraged to specify your choices by marking the appropriate boxes on the reverse side, but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendations. The Proxy holders cannot vote your shares unless you sign and return this card.**