

**X** Please mark your votes as in this example.

**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 3, and AGAINST items 4 through 10.**

The Board of Directors recommends a vote FOR:			The Board of Directors recommends a vote AGAINST:		
FOR	WITHHELD		FOR	AGAINST	ABSTAIN
1. Election of Directors (see reverse)	<input type="checkbox"/>	<input type="checkbox"/>			
FOR, except vote withheld from the following nominee(s): _____			2. To approve Wal-Mart Stores, Inc. Management Incentive Plan, as amended	<input type="checkbox"/>	<input type="checkbox"/>
			3. Recommendation of ratification of independent accountants	<input type="checkbox"/>	<input type="checkbox"/>
			Change of Address/ Comments (see reverse)	<input type="checkbox"/>	
			4. A shareholder proposal regarding board independence	<input type="checkbox"/>	<input type="checkbox"/>
			5. A shareholder proposal regarding auditor independence	<input type="checkbox"/>	<input type="checkbox"/>
			6. A shareholder proposal regarding indexed stock options	<input type="checkbox"/>	<input type="checkbox"/>
			7. A shareholder proposal regarding genetically engineered food products	<input type="checkbox"/>	<input type="checkbox"/>
			8. A shareholder proposal regarding equal employment opportunity report	<input type="checkbox"/>	<input type="checkbox"/>
			9. A shareholder proposal regarding international labor organization standards	<input type="checkbox"/>	<input type="checkbox"/>
			10. A shareholder proposal regarding shareholder approval of participation in the officer deferred compensation plan	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such.

▲ FOLD AND DETACH HERE ▲

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Control Number

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, you can vote your shares electronically by internet or by telephone. This eliminates the need to return the proxy card.

To vote your shares electronically you must use the control number printed above, just below the perforation. The series of numbers that appears above must be used to access the system.

To vote over the internet: Log on to the internet and go to the voting web site  
**<http://www.eproxyvote.com/wmt>**

To vote over the telephone: On a touch-tone telephone call **1-877-PRX-VOTE** (1-877-779-8683) 24 hours a day 7 days a week.

Your electronic vote authorizes the named proxies to vote in the same manner as if you marked, signed, dated, and returned the proxy card. Telephone and Internet voting will close at 11:00 p.m. on June 5, 2003.

If you choose to vote your shares electronically, there is no need for you to mail back your proxy card.

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Y**

# WAL★MART STORES, INC. PROXY

## SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF THE SHAREHOLDERS OF WAL★MART STORES, INC. TO BE HELD ON June 6, 2003

I have received the Notice of Annual Meeting of Shareholders to be held on June 6, 2003, and a Proxy Statement furnished by Wal-Mart's 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 Annual Meeting on June 6, 2003, in the manner shown on this form as to the matters subject to a vote and in his discretion on any other matters that come before the meeting. If I participate in the Wal-Mart Stores, Inc. Profit Sharing Plan or if I have a portion of my interest in the 401(k) Plan 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 matters subject to a vote 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 6, 2003:

(Change of Address/Comments)

01 James W. Breyer, 02 M. Michele Burns, 03 Thomas M. Coughlin, 04 Stanley C. Gault, 05 David D. Glass, 06 Roland A. Hernandez, 07 Dawn G. Lepore, 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

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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.

▲ FOLD AND DETACH HERE ▲

## WAL★MART STORES, INC.

Annual Meeting of Shareholders

June 6, 2003

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 materials 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.