

**FOIA Confidential Treatment Requests**

**Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83. This letter omits confidential information included in an unredacted version of this letter, which was delivered to the Division of Corporation Finance of the Securities and Exchange Commission. Asterisks denote the omission of the confidential information from the text of this version of such letter.**



702 SW 8th Street  
Bentonville, AR 72716  
Phone 479.273.4000  
www.walmart.com

**Steven P. Whaley**  
**Senior Vice President and Controller**

November 6, 2014

**FOIA CONFIDENTIAL TREATMENT REQUESTED BY WAL-MART STORES, INC. PURSUANT TO 17 C.F.R. §200.83 ("Rule 83")**  
**(Contact: Gordon Y. Allison, Vice President and General Counsel-Corporate; (479) 277-2347; Facsimile: (479) 277-5991)**

Mr. William H. Thompson  
Accounting Branch Chief  
U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, NE  
Washington, D.C. 20549

Re: Wal-Mart Stores, Inc.  
Form 10-K for the Fiscal Year Ended January 31, 2014  
Filed March 21, 2014  
Letter dated October 6, 2014  
File No. 1-6991

Dear Mr. Thompson:

This letter is in response to your letter dated October 6, 2014, addressed to Mr. Charles M. Holley, Jr., Executive Vice President and Chief Financial Officer of Wal-Mart Stores, Inc., a Delaware corporation (the "Company"). For ease of review, we have reproduced below in bold-faced type the comments of the staff of the U.S. Securities and Exchange Commission (the "Commission") contained in that letter and have provided our response in regular type following each comment.

**Form 10-K for the Fiscal Year Ended January 31, 2014**

**Exhibit 13**

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 3**

**Walmart International Segment, page 12**

WM000001

**Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83**

- **1. We note your prior response and your conclusions that a) control design deficiencies exist in your Mexico and China subsidiaries' lease processes related to the determination and application of lease terms, and b) you did not identify any systemic instances of not complying with your other global accounting policies. Further, we note from your Item 9A disclosures that you are implementing material internal control changes on a global scale, i.e. global shared services functions and as disclosed on page 50, have had significant changes in policies, practices, and internal controls related to your compliance programs. Please address the following:**
  - **Tell us the specific control(s) that were deficient in the lease process. In doing so, tell us whether these deficiencies related to missing controls or inadequately designed controls, and what you have done to remediate the deficiencies.**

[INFORMATION REDACTED: \*\*\*\*\*]

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INFORMATION REDACTED]

*The Company requests that the information covered by Request No. 1 be treated as confidential for reasons of business confidentiality and that the Commission provides timely notice to the contact person identified on the first page of this letter before the Commission permits any disclosure of the information subject to Request No. 1.*

WM000002

**Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83**

- A Rule 83 confidential treatment request ("Request No. 2") is made for reasons of business confidentiality by the Company for the information in all of the following paragraphs.*

*The Company requests that the information covered by Request No. 2 be treated as confidential for reasons of business confidentiality and that the Commission provides timely notice to the contact person identified on the first page of this letter before the Commission permits any disclosure of the information subject to Request No. 2.*

**Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83**

- A Rule 83 confidential treatment request ("Request No. 3") is made for reasons of business confidentiality by the Company for the information in all of the following paragraphs.*

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WM000004

**FOIA Confidential Treatment Requests****Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83****Rule 83 Confidential Treatment Request**

Throughout our response to you in this letter, we are discussing control deficiencies that are not required to be disclosed publically as they are not indicative of a material weakness in the Company's internal controls over financial reporting. Accordingly, for reasons of business confidentiality, we have respectfully made Request No. 1, Request No. 2 and Request No. 3 pursuant to Rule 83 that are set forth above for the Commission set forth herein. We also respectfully request that the Commission promptly inform the contact person of the Company identified on the first page of this letter of any request made pursuant to the Freedom of Information Act, as amended, and the rules and regulations thereunder (collectively, the "FOIA") or otherwise for the disclosure of any or all of the information in this letter as to which we are requesting confidential treatment or before the Commission makes or permits any disclosure of any or all of such information so that we may substantiate, in accordance with paragraph (d) of Rule 83, that confidential treatment of such information is warranted under the FOIA.

Pursuant to Rule 83, a copy of this letter (with the information as to which confidential treatment is requested redacted) is being delivered to the Freedom of Information Act Officer of the Commission.

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**FOIA Confidential Treatment Requests**

**Confidential Treatment Requested by Wal-Mart Stores, Inc. Pursuant to 17 C.F.R. §200.83**

**General**

As requested, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing referenced above;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing referenced above; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions about any of the Company's responses or need further information, please contact the undersigned at (479) 204-8263.

Sincerely,

/s/ Steven P. Whaley

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Steven P. Whaley

Senior Vice President and Controller

cc:

Ms. Ta Tanisha Meadows  
Staff Accountant  
U.S. Securities and Exchange Commission

Ms. Donna Di Silvio  
Staff Accountant  
U.S. Securities and Exchange Commission

Mr. Charles M. Holley, Jr.  
Executive Vice President and Chief Financial Officer  
Wal-Mart Stores, Inc.

Audit Committee of the Board of Directors  
Wal-Mart Stores, Inc.

Copy (with responses redacted) to:  
Office of Freedom of Information and Privacy Act Operations  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

WM000006