UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

for the fiscal year ended January 31, 2011,

or

¨ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 1-6991.

WAL-MART STORES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**71-0415188** (IRS Employer Identification No.)
702 S.W. 8th Street **Bentonville, Arkansas** (Address of principal executive offices)	**72716** (Zip Code)

Registrant's telephone number, including area code: (479) 273-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of July 30, 2010, the aggregate market value of the voting common stock of the registrant held by non-affiliates of the registrant, based on the closing sale price of those shares on the New York Stock Exchange reported on July 30, 2010, was $99,339,978,808. For the purposes of this disclosure only, the registrant has assumed that its directors, executive officers (as defined in Rule 3b-7 under the Exchange Act) and the beneficial owners of 5% or more of the registrant's outstanding common stock are the affiliates of the registrant.

The registrant had 3,491,198,520 shares of common stock outstanding as of March 21, 2011.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of the registrant's Annual Report to Shareholders for the Fiscal Year Ended January 31, 2011 (the "Annual Report to Shareholders") included as an exhibit to this Form 10-K	Parts I and II
Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held June 3, 2011 (the "Proxy Statement")	Part III

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Annual Report on Form 10-K, the other reports, statements, and information that Wal-Mart Stores, Inc. (which individually or together with its subsidiaries, as the context otherwise requires, is hereinafter referred to as "we," "Walmart" or the "Company") has previously filed with or furnished to, or that we may subsequently file with or furnish to, the Securities and Exchange Commission ("SEC") and public announcements that we have previously made or may subsequently make include, may include, or may incorporate by reference certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. The forward-looking statements included or incorporated by reference in this Form 10-K and that are or may be included or incorporated by reference in those reports, statements, information and announcements address our future economic performance, activities, events or developments that we expect or anticipate will or may occur in the future, including or relating, but not limited to, our expected results of operations for certain periods, including our expected sales, the expected sales of one or more of our operating segments, or our earnings per share for certain periods, and our comparable stores sales or comparable club sales of one of our operating segments or operations in a particular country for a period, the amount, nature and allocation of future capital expenditures, dividends, capital structure, opening of additional stores and clubs in the United States and additional units in the other countries in which we operate, the consummation of the acquisition of assets or operations, conversion of discount stores into supercenters, relocations of existing units, remodeling of or special projects at existing units, expansion and other development trends of the retail industry, our ability to integrate newly acquired operations into our existing operations, our business strategy, our business plans, our pricing strategy, our cost of goods, our inventory levels, the anticipated success and timing of various operating initiatives, our ability to increase our market share, our financing strategy, expansion and growth of our business, changes in our operations, including the mix of products sold, changes in expected sales of certain categories of products, our liquidity and ability to access the capital markets, the effect of economic developments on our customers, our operations and our results of operations, our effective annual tax rate, and other similar matters and the assumptions underlying or relating to any such statement. Forward-looking statements are often identified by the use of words or phrases such as "anticipate," "believe," "could occur," "could result," "continue," "estimate," "expect," "forecast," "guidance," "plan," "projected," "will be," "will continue," "will change," "will decrease," "will have," "will increase" and "will remain," or other phrases commencing with the word "will," or phrases that are variations of or that use such words or phrases and other similar words and phrases that denote anticipated or expected occurrences or results. Although we believe the expectations expressed in the forward-looking statements included in this Form 10-K and such reports, statements, information and announcements are based or will be based on reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause our actual results to differ materially from those expressed or implied in any forward-looking statements, whether oral or written, made by us or on our behalf. Many of these factors have previously been identified in filings or statements made by us or on our behalf.

Our business operations are subject to numerous risks, factors and uncertainties, domestically and internationally, that are outside our control. Any one, or a combination, of these risks, factors and uncertainties could materially affect our financial performance, our results of operations, including our sales, earnings per share or comparable store sales or comparable club sales for any period, our effective tax rate, business operations, business strategy, plans, goals and objectives. These factors include, but are not limited to: general economic conditions, including changes in the economy of the United States or other countries, economic instability, changes in the monetary policies of the United States, the Board of Governors of the Federal Reserve System, other governments or central banks, the current economic crisis and disruptions in the financial markets, including as a result of sovereign debt crises, governmental budget deficits, unemployment levels, credit availability to consumers and businesses, levels of consumer disposable income, consumer confidence, consumer spending patterns and debt levels, inflation, deflation, the cost of the goods we sell, labor costs, transportation costs, the cost of diesel fuel, gasoline, natural gas and electricity, the cost of healthcare benefits, accident costs, our casualty and other insurance costs, information security costs, the cost of construction materials, availability of acceptable building sites for new stores, clubs and other formats, competitive pressures, accident-related costs, weather patterns, catastrophic events, storm and other damage to our stores and distribution centers, weather-related closing of stores, availability and transport of goods from domestic and foreign suppliers, currency exchange fluctuations and volatility, trade restrictions, changes in tariff and freight rates, adoption of or changes in tax, labor and other laws and regulations that affect our business, costs of compliance with laws and regulations, the resolution of tax matters, the outcome of legal proceedings to which we are a party, interest rate fluctuations, and other capital market, economic and geo-political conditions and events, including civil unrest and terrorist attacks. Moreover, we typically earn a disproportionate part of our annual operating income in the fourth quarter as a result of the seasonal buying patterns. Those buying patterns are difficult to forecast with certainty and can be affected by many factors. The foregoing list of factors that may affect our operations and financial performance is not exclusive. Other factors and unanticipated events could adversely affect our business operations and financial performance. Our business operations, results of operations, financial condition and liquidity are subject to other risk factors and uncertainties, which we discuss below under the caption "Item 1A. Risk Factors," and in Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference in our Annual Reports on Form 10-K and appearing in our Quarterly Reports on Form 10-Q. In addition, from time to time, we may disclose additional risk factors in our Quarterly Reports on Form 10-Q and other reports filed with the SEC. Investors and other readers are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements. Forward-looking statements that we make or that are made by others on our behalf are based on a knowledge of our business and the environment in which we operate and assumptions that we believe to be reasonable at the time such forward-looking statements are made, but because of the factors described and listed above, as well as the other risks, uncertainties and other factors, or as a result of changes in facts, assumptions not being realized or other circumstances, actual results may differ materially from those contemplated in the forward-looking statements. Consequently, this cautionary statement qualifies all of the forward-looking statements we make or that are made on our behalf, including those made herein and that are incorporated by reference herein. We cannot assure the reader that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the way we expect. We caution readers not to place undue reliance on such forward-looking statements, which speak only as of their dates. We undertake no obligation to update any of the forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.

WAL-MART STORES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 31, 2011

PART I

ITEM 1. BUSINESS

General

Wal-Mart Stores, Inc. (“Walmart,” the “Company” or “we”) operates retail stores in various formats around the world and is committed to saving people money so they can live better. We earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at every day low prices (“EDLP”) while fostering a culture that rewards and embraces mutual respect, integrity and diversity. EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Our consolidated financial statements are based on a fiscal year ending on January 31 for our U.S. and Canada operations and December 31 for all other operations. During the fiscal year ended January 31, 2011, we had net sales of approximately $419.0 billion.

Currently, our operations comprise three reportable business segments: (1) the Walmart U.S. segment; (2) the Walmart International segment; and (3) the Sam’s Club segment.

Our Walmart U.S. segment is the largest segment of our business, accounting for 62.1% of our fiscal 2011 net sales and operates retail stores in various formats in the United States and Puerto Rico, as well as Walmart’s online retail operations, walmart.com.

Our Walmart International segment consists of retail operations in 14 countries. This segment generated 26.1% of our fiscal 2011 net sales. The Walmart International segment includes numerous formats of retail stores, restaurants, Sam’s Clubs and online retail operations that operate outside the United States and Puerto Rico.

Our Sam’s Club segment consists of membership warehouse clubs in the United States and Puerto Rico and the segment’s online retail operations, samsclub.com. Sam’s Club accounted for 11.8% of our fiscal 2011 net sales.

We maintain our principal offices at 702 S.W. 8th Street, Bentonville, Arkansas 72716, USA.

The Development of Our Company

Although Walmart was incorporated in Delaware in October 1969, the businesses conducted by our founders began in 1945 when Sam M. Walton opened a franchise Ben Franklin variety store in Newport, Arkansas. In 1946, his brother, James L. Walton, opened a similar store in Versailles, Missouri. Until 1962, our founders’ business was devoted entirely to the operation of variety stores. In that year, the first Wal-Mart Discount City, which was a discount store, opened in Rogers, Arkansas. In 1984, we opened our first three Sam’s Clubs, and in 1988, we opened our first supercenter. In 1999, we opened our first Neighborhood Market.

In 1992, we began our first international initiative when we entered into a joint venture in Mexico, in which we owned a 50% interest along with Cifra S.A. de C.V. (“Cifra”). In 1998, we acquired the controlling interest in Cifra, and in February 2000, Cifra officially changed its name to Wal-Mart de Mexico, S.A. de C.V. Since 1992, our international presence has continued to expand. At January 31, 2011, our Walmart International segment conducted retail business in 14 countries.

Our Business Segments

The Company is engaged in the operation of retail stores located in all 50 states of the United States and Puerto Rico; its wholly-owned subsidiaries in Argentina, Brazil, Canada, Japan and the United Kingdom; its majority-owned subsidiaries in Chile, Mexico and five countries in Central America; and its joint ventures in India and China and other controlled subsidiaries in China. The Company defines its segments as those business units whose operating results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources.

The Walmart U.S. segment includes the Company's mass merchant concept in the United States and Puerto Rico operating under the "Walmart" or "Wal-Mart" brand, as well as walmart.com. The Walmart International segment consists of the Company's operations outside of the 50 United States and Puerto Rico. The Sam's Club segment includes the warehouse membership clubs in the United States and Puerto Rico, as well as samsclub.com.

The Company measures the results of its segments using each segment's operating income which includes certain corporate overhead allocations. From time to time, we revise the measurement of each segment's operating income, including any corporate overhead allocations, as dictated by the information regularly reviewed by our CODM. When we do so, the segment operating income for each segment affected by the revision is restated for all periods presented to maintain comparability.

Walmart U.S. Segment

The Walmart U.S. segment had net sales of $260.3 billion, $259.9 billion and $257.0 billion for the fiscal years ended January 31, 2011, 2010 and 2009, respectively. During the most recent fiscal year, no single supercenter, discount store, Neighborhood Market or other small format location accounted for as much as 1% of total Company net sales.

General. As a mass merchandiser of consumer products, the Walmart U.S. segment operates retail stores in all 50 states and Puerto Rico, with supercenters in 48 states and Puerto Rico, discount stores in 45 states and Puerto Rico and Neighborhood Markets and other small formats in 16 states and Puerto Rico. Supercenters range in size from 80,000 square feet to 260,000 square feet, with an average size of approximately 184,000 square feet. Our discount stores range in size from 30,000 square feet to 219,000 square feet, with an average size of approximately 106,000 square feet. Neighborhood Markets and other small formats range in size from 3,000 square feet to 62,000 square feet, with an average size of approximately 39,000 square feet. From time to time, Walmart U.S. tests different store formats to meet market demands and needs. Customers can also purchase a broad assortment of merchandise and services online at www.walmart.com.

WALMART U.S. SEGMENT
UNIT COUNT AND RETAIL SQUARE FEET (1)(2)

	Walmart U.S. Supercenters					Walmart U.S. Discount Stores				
Fiscal Year	Opened	Closed	Conversions (3)	Total	Square Feet	Opened	Closed	Conversions (3)	Total	Square Feet
Balance Forward				1,985	371,509				1,218	124,695
2007	132	(3)	148	2,262	422,167	15	(2)	(148)	1,083	115,487
2008	82	—	109	2,453	457,472	7	(2)	(109)	979	105,541
2009	88	—	79	2,620	487,907	2	(4)	(79)	898	97,156
2010	49	—	86	2,755	510,757	—	(2)	(86)	810	87,721
2011	50	—	102	2,907	534,577	—	—	(102)	708	75,116

	Walmart U.S. Neighborhood Markets and Other Small Formats				Total Walmart U.S. Segment			
Fiscal Year	Opened	Closed	Total	Square Feet	Opened (4)	Closed	Total	Square Feet
Balance Forward			131	5,026			3,334	501,230
2007	12	—	143	5,485	159	(5)	3,488	543,139
2008	20	—	163	6,365	109	(2)	3,595	569,378
2009	24	(2)	185	7,193	114	(6)	3,703	592,256
2010	5	—	190	7,374	54	(2)	3,755	605,852
2011	2	(3)	189	7,374	52	(3)	3,804	617,067

(1) "Total" and "Square Feet" columns are as of January 31 for the years shown. Retail square feet are reported in thousands.
(2) As part of an operational realignment in February 2010, the Company shifted its Puerto Rico operations from the Walmart International segment to the respective Walmart U.S. and Sam's Club segments. Unit count and square feet data presented in the table above for the Walmart U.S. segment have been restated for all periods presented.
(3) Includes expansions, relocations and conversions of discount stores to supercenters.
(4) Total opened, net of expansions, relocations and conversions of discount stores to supercenters.

Merchandise. Walmart U.S. does business in six strategic merchandise units, listed below, across several store formats including discount stores, supercenters and Neighborhood Markets and other small formats.

(1) Grocery consists of a full line of grocery items, including meat, produce, deli, bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, floral and dry grocery, as well as consumables such as health and beauty aids, baby products, household chemicals, paper goods and pet supplies;

(2) Entertainment contains electronics, toys, cameras and supplies, photo processing services, cellular phones, cellular service plan contracts and prepaid service, and seasonal merchandise;

(3) Hardlines consist of stationery and books, automotive accessories, hardware and paint, sporting goods, fabrics and crafts;

(4) Health and wellness includes pharmacy and optical services;

(5) Apparel includes apparel for women, girls, men, boys and infants, shoes, jewelry and accessories; and

(6) Home includes home furnishings, housewares and small appliances, bedding, home décor, outdoor living and horticulture.

The Walmart U.S. segment also offers financial services and products, including money orders, wire transfers, check cashing and bill payment.

Nationally advertised merchandise represents a significant portion of sales in the Walmart U.S. segment. We also market lines of merchandise under our private-label store brands including “Great Value,” “Equate,” “Ol’ Roy,” “Spring Valley,” “Parent’s Choice,” “Marketside,” “Oak Leaf,” “Prima Della,” “Everstart,” “Faded Glory,” “No Boundaries,” “George,” “Athletic Works,” “Secret Treasures,” “Puritan,” “Hometrends,” “Mainstays,” “Ozark Trail,” “White Stag” and “Canopy.” The Company also markets lines of merchandise under licensed brands, some of which include “General Electric,” “Black & Decker,” “Rival,” “Disney,” “Better Homes & Gardens,” “OP,” “Starter,” “Danskin Now” and “Just My Size.”

The percentage of net sales for the Walmart U.S. segment represented by each strategic merchandise unit was as follows during the fiscal years ended January 31, 2011 and 2010:

	January 31,	
STRATEGIC MERCHANDISE UNITS	2011	2010
Grocery	54%	53%
Entertainment	12%	13%
Hardlines	11%	11%
Health and wellness	11%	10%
Apparel	7%	8%
Home	5%	5%
Total	100%	100%

Operations. Hours of operation for nearly all supercenters and an increasing number of discount stores and Neighborhood Markets are 24 hours each day. Hours of operation for the remaining supercenters, discount stores and Neighborhood Markets and other small formats vary by location, but are generally 7:00 a.m. to 10:00 or 11:00 p.m., seven days a week. We accept a variety of payment methods including credit cards, debit cards, EBT cards, a private-label store credit card issued by a third-party provider and online payments through PayPal. In addition, our pharmacy and optical departments accept payments for products and services through our customers’ health benefit plans.

Seasonal Aspects of Operations. The Walmart U.S. segment’s business is seasonal to a certain extent due to different calendar events, national and religious holidays, as well as different climatic conditions. Historically, its highest sales volume and segment operating income occur in the fiscal quarter ending January 31, which includes the holiday season, and the lowest sales volume and segment operating income occur during the fiscal quarter ending April 30.

Competition. Our supercenters compete with other supercenter-type stores, hypermarts, discount stores, supermarkets, department, drug, variety and specialty stores, many of which are national or regional chains. Our discount stores and Neighborhood Markets and other small formats compete with other supercenter-type, discount, department, drug, variety and specialty stores and supermarkets, many of which are national or regional chains. We also compete with internet-based retailers and catalog businesses and with other retailers for new store sites.

Our ability to develop, open and operate units at the right locations and offer value and service to our customers largely determines our competitive position within the retail industry. We employ many programs designed to meet competitive pressures within our industry. These programs include the following:

- EDLP – our commitment to price leadership and our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity;
- Rollbacks – our commitment to continually pass cost savings on to the customer by lowering prices on selected goods;
- Save Even More – a strategy to meet or be below a competitor's advertised price on key value items;
- Store of the Community – a program to ensure the merchandise assortment in a particular store fits the demographic needs of the local community in which that store is located; and
- Clean, Fast and Friendly – our commitment to deliver a great customer experience through fast, friendly service in a clean environment.

We offer a broad assortment of merchandise that provides one-stop shopping, in-stock levels that give our customers confidence that we will have the products they need and operating hours that allow customers to shop at their convenience.

Distribution. During fiscal 2011, approximately 78% of the Walmart U.S. segment's purchases of merchandise were shipped to the segment's stores through our distribution centers. The balance of merchandise purchased was shipped directly to stores from suppliers. General merchandise is transported to stores primarily through our private truck fleet. However, we contract with common carriers to transport the majority of our perishable and dry grocery merchandise.

Our Walmart U.S. segment operations are supported by 123 distribution facilities as of January 31, 2011, located strategically throughout the continental United States and Puerto Rico. Of these 123 distribution facilities, we owned and operated 105. Third parties owned and operated the remaining 18 distribution facilities. In addition to servicing the Walmart U.S. segment, some of our Walmart distribution centers also service our Sam's Club segment for certain items.

Walmart International Segment

The Walmart International segment's net sales for the fiscal years ended January 31, 2011, 2010 and 2009, were $109.2 billion, $97.4 billion and $96.1 billion, respectively. During the most recent fiscal year, no single unit accounted for as much as 1% of total Company net sales.

General. Our Walmart International segment is comprised of our wholly-owned subsidiaries operating in Argentina, Brazil, Canada, Japan, and the United Kingdom; our majority-owned subsidiaries operating in Chile, Mexico and five countries in Central America; our joint ventures in India and China and our other controlled subsidiaries in China. Walmart International operates units under approximately 60 different banners in numerous different formats, including discount stores, supermarkets, supercenters, hypermarkets, restaurants and, in Mexico, apparel stores. In addition, in Mexico and Canada, Walmart International operates banks that focus on consumer lending. Our Walmart International segment offers a limited amount of consumer credit products, principally through Chile, Canada and Mexico.

WALMART INTERNATIONAL SEGMENT
UNIT COUNT AND RETAIL SQUARE FEET (1)(2)

(Square feet in thousands)	Argentina		Brazil		Canada		Central America		Chile		China	
Fiscal Year	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet
Balance Forward	11	2,175	295	23,225	278	31,730	—	—	—	—	56	10,261
2007	13	2,427	299	23,789	289	33,591	413	7,128	—	—	73	13,583
2008	21	3,789	313	24,958	305	36,590	457	7,822	—	—	202	36,391
2009	28	4,301	349	26,594	318	39,501	502	8,277	197	9,564	225	39,973
2010	43	5,185	434	28,695	317	40,225	519	8,441	252	10,437	279	49,401
2011	63	6,211	479	30,272	325	42,005	549	8,739	279	11,115	328	56,317

	Walmart Japan(3)		India		Mexico		United Kingdom		Total Walmart International	
Fiscal Year	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet
Balance Forward	434	26,768	—	—	774	44,655	315	25,532	2,163	164,346
2007	422	26,926	—	—	889	50,401	335	26,800	2,733	184,645
2008	420	24,569	—	—	1,023	56,804	352	27,868	3,093	218,791
2009	417	24,514	—	—	1,201	63,067	358	29,011	3,595	244,802
2010	414	24,292	1	50	1,469	69,067	371	30,053	4,099	265,846
2011	414	24,513	5	270	1,730	76,229	385	31,009	4,557	286,680

(1) Walmart International unit counts, with the exception of Canada, are stated as of December 31, 2010 for fiscal year 2011, December 31, 2009 for fiscal year 2010 and December 31, 2008 for fiscal year 2009 to correspond to the fiscal year end for those operations. Balances for fiscal years 2008 and 2007 are stated as of January 31 of the corresponding fiscal year. The unit counts and retail square feet also exclude our operations in Germany and South Korea, which were disposed of in October 2006.

(2) As part of an operational realignment in February 2010, the Company shifted its Puerto Rico operations from the Walmart International segment to the respective Walmart U.S. and Sam's Club segments. Total Walmart International unit count and retail square feet data presented in the table above excludes Puerto Rico.

(3) All prior periods have been restated to include the Wakana units, which are take-out restaurants generally less than 1,000 square feet in size. Also excludes 23 Seiyu units which were closed in fiscal 2010.

Walmart International has a diverse portfolio with approximately 60 banners, represented in three major categories, retail, wholesale and other. Generally, retail centers range in size from 2,000 square feet to 250,000 square feet. Our wholesale stores generally range in size from 40,000 square feet to 150,000 square feet. Other, representing restaurants in Chile, Japan and Mexico, range in size from under 1,000 square feet to 10,000 square feet. Unit counts(1) for Walmart International are as follows:

Country	Retail	Wholesale	Other	Total
Argentina	63	—	—	63
Brazil	403	76	—	479
Canada	325	—	—	325
Chile	277	—	2	279
China	322	6	—	328
Costa Rica	180	—	—	180
El Salvador	78	—	—	78
Guatemala	173	2	—	175
Honduras	56	—	—	56
India	—	5	—	5
Japan	371	—	43	414
Mexico	1,256	108	366	1,730
Nicaragua	60	—	—	60
United Kingdom	385	—	—	385
International Total	**3,949**	**197**	**411**	**4,557**

(1) Walmart International unit counts, with the exception of Canada, are stated as of December 31, 2010 to correspond with the country's balance sheet date.

Merchandise. The merchandising strategy for the Walmart International segment is similar to that of our operations in the United States in terms of the breadth and scope of merchandise offered for sale. While brand name merchandise accounts for a majority of sales, numerous store brands not offered for sale in the U.S. stores and clubs have been developed to serve customers in the different markets in which the Walmart International segment operates. In addition, steps have been taken to develop relationships with local suppliers in each country to ensure reliable sources of quality merchandise.

Operations. The hours of operation for operating units in the Walmart International segment vary by country and by individual markets within countries, depending upon local and national ordinances governing hours of operation. We accept a variety of payment methods including credit cards, debit cards and private-label store credit cards issued by third-party providers and in Chile, Canada and Mexico, credit cards issued by our subsidiaries. Other consumer finance programs exist in certain markets to facilitate the purchase of goods by the customer.

Across the Walmart International segment, we are leveraging best practices, lessons from multiple store formats and global sourcing practices. In addition, relationships with key global suppliers continue to help us leverage our volumes across countries.

Seasonal Aspects of Operations. The Walmart International segment's business is seasonal to a certain extent. Historically, the highest sales volume and segment operating income occur in our fiscal quarter ending January 31 and the lowest sales volume and segment operating income occur in the fiscal quarter ending April 30. The seasonality of the business varies by country due to different national and religious holidays, festivals and customs, as well as different climatic conditions.

Competition. The Walmart International segment competes with a variety of local, national and international chains in the supermarket, discount, department, drug, variety and specialty stores, supercenter-type stores, hypermarts, wholesale clubs, internet-based retailers and catalog businesses in each of the countries in which we operate. We also operate local, national and international restaurant chains in Mexico, and consumer finance operations in Canada, Chile and Mexico. Our ability to offer our customers low prices on quality merchandise that offers exceptional value in the Walmart International segment determines, to a large extent, our competitive position in the countries in which Walmart International operates. In our international units, our ability to operate the food departments effectively has a major impact on the segment's competitive position in the markets where we operate.

Distribution. We utilize a total of 134 distribution facilities located in Argentina, Brazil, Canada, Chile, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua and the United Kingdom, including two export consolidation facilities in the United States. Through these facilities, we process and distribute both imported and domestic products to the operating units of the Walmart International segment. During fiscal 2011, approximately 77% of the Walmart International segment's purchases flowed through these distribution facilities. Suppliers ship the balance of the Walmart International segment's purchases directly to our stores in the various countries in which we operate. Of these 134 distribution facilities, we owned and operated 34 and leased and operated 38. Third parties owned and operated the remaining 62 distribution facilities.

Sam's Club Segment

The Sam's Club segment had net sales of $49.5 billion, $47.8 billion and $48.0 billion for the fiscal years ended January 31, 2011, 2010 and 2009, respectively. During the most recent fiscal year, no single club location accounted for as much as 1% of total Company net sales.

General. As a membership club warehouse, we operate Sam's Clubs in 48 states and Puerto Rico. Facility sizes for Sam's Clubs generally range between 71,000 and 190,000 square feet, with an average size of approximately 133,000 square feet. Sam's Club also provides its members with a broad assortment of merchandise and services online at www.samsclub.com.

SAM'S CLUB SEGMENT
CLUB COUNT AND RETAIL SQUARE FEET (1)(2)

Fiscal Year	Opened	Closed	Total	Square Feet
Balance Forward			576	74,471
2007	15	(3)	588	77,350
2008	12	—	600	79,316
2009	11	—	611	80,986
2010	6	(12)	605	80,539
2011	4	—	609	81,202

(1) "Total" and "Square Feet" columns are as of January 31 for the years shown. Retail square feet are reported in thousands.

(2) As part of an operational realignment in February 2010, the Company shifted its Puerto Rico operations from the Walmart International segment to the respective Walmart U.S. and Sam's Club segments. Unit count and square feet data presented in the table above for the Sam's Club segment have been restated for all periods presented.

Merchandise. Sam's Club offers brand name merchandise, including hardgoods, some softgoods and selected private-label items including "Member's Mark," "Bakers & Chefs" and "Sam's Club" brands in five merchandise categories, listed below, within the warehouse club format.

(1) Grocery and consumables – includes dairy, meat, bakery, deli, produce, dry, chilled or frozen packaged foods, alcoholic and nonalcoholic beverages, floral, snack foods, candy, other grocery items, health and beauty aids, paper goods, laundry and home care, baby care, pet supplies and other consumable items;

(2) Fuel and other categories – includes gasoline stations, tobacco, tools and power equipment, and tire and battery centers;

(3) Technology, office and entertainment – includes electronics, wireless, software, video games, movies, books, music, toys, office supplies, office furniture and photo processing;

(4) Home and apparel – includes home improvement, outdoor living, grills, gardening, furniture, apparel, jewelry, housewares, seasonal items, mattresses and small appliances; and

(5) Health and wellness – includes pharmacy and optical services, and over the counter drugs.

Sales for the Sam's Club segment, including online sales, by merchandise category, were as follows during the fiscal years ended:

	January 31,	
CATEGORY	2011	2010
Grocery and consumables	55%	56%
Fuel and other categories	23%	21%
Technology, office and entertainment	9%	10%
Home and apparel	8%	8%
Health and wellness	5%	5%
Total	100%	100%

Operations. Operating hours for Sam's Clubs are Monday through Friday from 10:00 a.m. to 8:30 p.m., Saturday from 9:00 a.m. to 8:30 p.m. and Sunday from 10:00 a.m. to 6:00 p.m. Additionally, all club locations offer a Gold Key program that permits Business Members and Plus Members to shop before the regular operating hours Monday through Saturday, starting at 7:00 a.m.

Sam's Clubs are membership-only operations. A variety of payment methods are accepted at our clubs, including debit cards, certain types of credit cards, and private label and co-branded Discover credit cards issued by a third-party provider. In addition, our pharmacy and optical departments accept payments for products and services through our members' health benefit plans.

Members include both business owners and individual consumers. Individual consumers are referred to as Advantage Members. The annual membership fee for an individual Advantage Member is $40 (plus taxes, if applicable) for the primary membership card, with a spouse/household card available at no additional cost. The annual membership fee for Business Members is $35 (plus taxes, if applicable) for the primary membership card, with a spouse/household card available at no additional cost. In addition, Business Members can add up to eight business associates to their business account for $35 (plus taxes, if applicable) each. Sam's Club Plus is a premium membership program that offers additional benefits and services to both Business and Advantage Club Members. The annual fee for a Primary Plus Member (Business or Advantage) is $100 (plus taxes, if applicable). In addition, Business Plus Primary Members can add up to sixteen business associates to their business membership for $35 (plus taxes, if applicable) each.

Seasonal Aspects of Operations. The Sam's Club segment's business is seasonal to a certain extent due to different calendar events, national and religious holidays, as well as different climatic conditions. Historically, its highest sales volume and segment operating income occur in the fiscal quarter ending January 31, which includes the holiday season, and the lowest sales volume and segment operating income occur during the fiscal quarter ending April 30.

Competition. Sam's Club competes with other warehouse clubs, as well as with discount retailers, retail and wholesale grocers, general merchandise wholesalers and distributors, gasoline stations, internet-based retailers and catalog businesses. Sam's Club competes with other retailers and warehouse clubs for desirable new club sites. Our ability to offer low prices and quality merchandise and food to meet the needs of our members largely determines our competitive position in the warehouse club industry.

Distribution. During fiscal 2011, approximately 63% of the Sam's Club segment's non-fuel purchases were shipped from the Sam's Club segment's dedicated distribution facilities and some of the Walmart U.S. segment's distribution centers for certain items. Suppliers shipped the balance of the Sam's Club segment's purchases directly to Sam's Club locations. As of January 31, 2011, our Sam's Club segment operations were supported by 25 distribution facilities located strategically throughout the continental United States. Of these 25 distribution facilities, we owned and operated 8. Third parties owned and operated the remaining 17 distribution facilities.

The principal focus of our Sam's Club's distribution operations is on cross-docking merchandise, while stored inventory is minimized. Cross-docking is a distribution process under which shipments are directly transferred from inbound to outbound trailers. Shipments typically spend less than 24 hours in a cross-dock facility, sometimes less than an hour.

Sam's Club uses a combination of our private truck fleet, as well as common carriers to transport non-perishable merchandise from distribution centers to clubs. We contract with common carriers to transport perishable grocery merchandise from distribution centers to clubs.

Other Segment Information

Certain financial information relating to our segments is included in our Annual Report to Shareholders for the fiscal year ended January 31, 2011 (the "Annual Report to Shareholders") under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 16 to our Consolidated Financial Statements included therein, which information is incorporated herein by reference. Note 16 includes information regarding our segment and total company net sales and the total assets and long-lived assets of continuing operations we held in the United States and the other countries in which we operate. Portions of the Annual Report to Shareholders are included as an exhibit to this Annual Report on Form 10-K.

Employees

As of the end of fiscal 2011, the Company and its subsidiaries employed approximately 2.1 million employees ("associates") worldwide, with approximately 1.4 million associates in the United States and 0.7 million associates internationally. Similar to other retailers, the Company has a large number of part-time, hourly or non-exempt employees and experiences significant turnover in employees each year.

The Company maintains separate Profit Sharing and 401(k) Plans for associates in the United States and Puerto Rico. Associates generally become participants following one year of employment. Through fiscal 2011, the Profit Sharing component of the plan was entirely funded by the Company and the Company made an additional contribution to the associates' 401(k) component of the plan. In addition to the Company's contributions, associates could elect to contribute a percentage of their earnings to the 401(k) component of the plan.

Beginning in fiscal 2012, the Company will offer a safe harbor 401(k) plan to all eligible United States associates. The Company will match 100% of participant contributions up to 6% of annual eligible earnings. The Company will offer the same matching contribution to all eligible Puerto Rico associates. The matching contributions will immediately vest at 100% for each associate. Participants can contribute up to 50% of their pretax earnings, but not more than the statutory limits. Participants age 50 or older may defer additional earnings in catch-up contributions up to the maximum statutory limits.

In addition, in the United States, the Company offers a broad range of Company-paid benefits to our associates, including store discount cards or Sam's Club memberships, bonuses based on Company performance, matching a portion of purchases in the Associate Stock Purchase Program, and life insurance. The Company also offers health-care benefits to eligible full-time and part-time associates. The Company's medical plan has no lifetime maximum benefit for most expenses.

In our operations outside the United States, the Company provides a variety of associate benefits that vary based on customary local practices and statutory requirements.

Executive Officers of the Registrant

The following chart names each of the executive officers of the Company, each of whom is elected by and serves at the pleasure of the Board of Directors. The business experience shown for each officer has been his or her principal occupation for at least the past five years.

Name	Business Experience	Current Position Held Since	Age
Eduardo Castro-Wright	Vice Chairman, Wal-Mart Stores, Inc., responsible for Global eCommerce and Global Sourcing. From November 2008 to July 2010, he served as Vice Chairman, responsible for Walmart U.S. From September 2005 to November 2008, he served as Executive Vice President and President and Chief Executive Officer, Walmart U.S.	2010	56
M. Susan Chambers	Executive Vice President, People Division. From December 2003 to April 2006, she served as Executive Vice President, Risk Management, Insurance and Benefits Administration.	2006	53
Brian C. Cornell	Executive Vice President, President and Chief Executive Officer, Sam’s Club. From June 2007 to April 2009, he served as Chief Executive Officer of Michaels, Inc., an arts and crafts specialty retailer. From April 2004 to June 2007, he served as Executive Vice President and Chief Marketing Officer of Safeway, Inc., a food and drug retailer.	2009	52
Leslie A. Dach	Executive Vice President, Corporate Affairs and Government Relations. From March 1997 to August 2006, he served as Vice Chairman of Daniel J. Edelman, Inc.	2006	56
Michael T. Duke	President and Chief Executive Officer. From September 2005 to January 2009, he served as Vice Chairman, Wal-Mart Stores, Inc., responsible for Walmart International.	2009	61
Rollin L. Ford	Executive Vice President, Chief Information Officer. From February 2003 to April 2006, he served as Executive Vice President, Logistics and Supply Chain.	2006	48
Jeffrey J. Gearhart	Executive Vice President, General Counsel and Corporate Secretary. From February 2009 to July 2010, he served as Executive Vice President, General Counsel. From December 2007 to February 2009, he served as Senior Vice President, Deputy General Counsel. From September 2003 to December 2007, he served as Vice President, General Counsel, Corporate Division.	2010	46
Charles M. Holley, Jr.	Executive Vice President and Chief Financial Officer. From January 2007 to November 2010, he served as Executive Vice President, Finance and Treasurer. From December 2005 to January 2007, he served as Senior Vice President, Finance.	2010	54
C. Douglas McMillon	Executive Vice President, President and Chief Executive Officer, Walmart International. From August 2005 to January 2009, he served as Executive Vice President, President and Chief Executive Officer, Sam’s Club.	2009	44
William S. Simon	Executive Vice President, President and Chief Executive Officer, Walmart U.S. From March 2007 to July 2010, he served as Executive Vice President, Chief Operating Officer, Walmart U.S. From March 2006 to March 2007, he served as Executive Vice President, Professional Services, Walmart U.S.	2010	51
S. Robson Walton	Chairman of the Board of Directors.	1992	66
Steven P. Whaley	Senior Vice President and Controller. From December 2005 to January 2007, he served as Vice President and Controller. From September 2005 to December 2005, he served as Vice President and Assistant Controller.	2007	51

Our Website and Availability of SEC Reports and Other Information

Our corporate website is located at www.walmartstores.com. We file with or furnish to the SEC Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendment to those reports, proxy statements and annual reports to shareholders, and, from time to time, other documents. The reports and other documents filed with or furnished to the SEC are available to investors on or through our corporate website free of charge as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. In addition, the public may read and copy any of the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers, such as the Company, that file electronically with the SEC. The address of that website is http://www.sec.gov. Our SEC filings, our Code of Ethics for our CEO and Senior Financial Officers and our Statement of Ethics can be found on the Investor Relations page of our website at www.walmartstores.com/investors. These documents are available in print to any shareholder who requests a copy by writing or calling our Investor Relations Department, which is located at our principal offices.

A description of any substantive amendment or waiver of Walmart's Code of Ethics for the CEO and Senior Financial Officers will be disclosed on the Investor Relations page of our website at www.walmartstores.com under the Corporate Governance section. Any such description will be located on our website for a period of 12 months following the amendment or waiver.

ITEM 1A. RISK FACTORS

The risks described below could materially and adversely affect our business, results of operations, financial condition and liquidity. These risks are not the only risks that we face. Our business operations could also be affected by additional factors that apply to all companies operating in the United States and globally, as well as other risks that are not presently known to us or that we currently consider to be immaterial to our operations.

General economic factors, both domestically and internationally, may adversely affect our financial performance.

General economic conditions, globally or in one or more of the markets we serve, may adversely affect our financial performance. In the United States, higher interest rates, higher fuel and other energy costs, weakness in the housing market, inflation, deflation, higher levels of unemployment, decreases in consumer disposable income, unavailability of consumer credit, higher consumer debt levels, fluctuations in currency exchange rates, higher tax rates and other changes in tax laws, other regulatory changes, overall economic slowdown and other economic factors could adversely affect consumer demand for the products and services we sell through our Walmart U.S. segment and Sam's Club segment, change the mix of products we sell to one with a lower average gross margin, cause a slowdown in discretionary purchases of goods and result in slower inventory turnover and greater markdowns on inventory. Higher levels of unemployment, inflation, deflation, decreases in consumer disposable income, changes in tax and other laws, higher fuel and other energy costs, weakness in the local housing market, fluctuations in currency exchange rates, currency devaluations and other adverse developments in the economies of the other countries in which we operate may adversely affect consumer demand for our merchandise in those countries, especially those countries in which average incomes are significantly lower than in the United States. These conditions may adversely affect our gross margins, cost of sales, inventory turnover and markdowns or otherwise adversely affect our operations and operating results in our Walmart International segment.

Higher interest rates, higher fuel and other energy costs, transportation costs, inflation, higher costs of labor, insurance and healthcare, foreign exchange rates fluctuations, higher tax rates and other changes in tax laws, the imposition of measures that create barriers to or increase the costs associated with international trade, changes in other laws and regulations and other economic factors in the United States and other countries in which we have operations can increase our cost of sales and operating, selling, general and administrative expenses, and otherwise adversely affect our domestic and international operations and our operating results. The economic factors that affect our operations also affect the operations and economic viability of our suppliers from whom we purchase goods, a factor that can result in an increase in the cost to us of the goods we sell to our customers or, in more extreme cases, could result in certain suppliers not producing goods in the volume typically available to us for sale.

We may face impediments to our expansion in the United States, including conversions of discount stores into supercenters and opening other store formats, which may adversely affect our financial performance.

Our expansion strategy depends upon our ability to execute our retail concepts successfully in new markets within the United States and upon our ability to increase the number of stores in markets in which we currently have operations. Our ability to open additional supercenters, discount stores, Neighborhood Markets, other store formats, and Sam's Clubs and to convert existing discount stores into supercenters depends in large measure upon our ability to locate, hire and retain qualified personnel and to acquire new store sites on acceptable terms. Local land use and other regulations restricting the construction of buildings of the type in which we operate our various formats, as well as local community action opposed to the location of specific stores at specific sites and the adoption of certain local laws restricting our operations, may affect our ability to open new stores and clubs, to convert discount stores into supercenters or to relocate or expand existing units in certain cities and states. Increased real estate, construction and development costs could limit our growth opportunities and our ability to convert our discount stores into supercenters. If we are unable to open new supercenters, discount stores, Neighborhood Markets, other small formats or Sam's Clubs or continue to convert discount stores into supercenters, our financial performance, such as net sales and operating income growth, could be adversely affected. In addition, if consumers in the markets into which we expand are not receptive to our retail concepts or are otherwise not receptive to our presence in a market, our financial performance could be adversely affected.

Impediments to the expansion of our Walmart International operations could adversely affect our financial performance.

Our business strategy for our Walmart International segment includes expansion by selective acquisitions and strategic alliances that add new stores and markets to our existing Walmart International business, as well as opening new units in the countries in which we have existing operations. In the countries in which we have existing operations, new units may be opened in the formats already existing in those countries or may be opened in newly introduced formats, such as supercenters or Sam's Clubs, not previously operated in those markets. As in the United States, our ability to open new stores or to expand or relocate existing stores in a market served by our Walmart International segment depends in large measure upon our ability to locate, hire and retain qualified personnel and our ability to acquire new store sites on acceptable terms. Local laws can affect our ability to acquire attractive pre-existing buildings in which to locate units or sites on which to build new units or to expand existing units. In addition, access to local suppliers of certain types of goods may limit our ability to add new units or to expand product selections in existing units in certain markets. Moreover, cultural differences in some markets into which we expand or into which we introduce new retail concepts may result in the consumers in those markets not being as receptive to our retail concepts as we anticipate those consumers will be and may make an effective response to such issues more difficult to achieve. If we do not effectively execute our expansion plans for our Walmart International segment, our financial performance could be adversely affected.

We may be unable to continue to identify suitable acquisition candidates at acceptable prices and may not be successful in completing the acquisition of any such candidate identified. Although we ultimately believe we will be able to successfully integrate any newly acquired operations into our existing operations, no certainty exists that future acquisitions or alliances will be successfully integrated into our operations or can be successfully integrated in a reasonable time. Our failure to identify appropriate candidates for acquisition or alliance or to integrate effectively future acquisitions and alliances into our existing operations could adversely affect the growth of our Walmart International segment and our future financial performance.

Failure to attract and retain qualified associates, changes in laws and other labor issues could adversely affect our financial performance.

Our ability to continue to expand our operations in the United States and abroad depends on our ability to attract and retain a large and growing number of qualified associates. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant at our existing stores, clubs and distribution centers, while controlling our associate wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force of the markets in which we are located, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations. If we are unable to locate, to attract or to retain qualified personnel, if our costs of labor or related costs increase significantly or if new or revised labor laws, rules or regulations are adopted, our financial performance could be affected adversely.

We face strong competition from other retailers and wholesale club operators, which could adversely affect our financial performance.

The retail business is highly competitive. Each of our business segments competes for customers, employees, store sites, products and services and in other important aspects of its business with many other local, regional and national retailers, both in the United States and in the foreign countries in which we have operations. Our Walmart U.S. segment competes with retailers operating discount, department, drug, variety and specialty stores, supermarkets, supercenter-type stores and hypermarts, as well as internet-based retailers and catalog businesses. Our Sam's Club segment competes with other wholesale club operators, as well as discount retailers, retail and wholesale grocers and general merchandise wholesalers and distributors, gasoline stations, as well as internet-based retailers, wholesalers and catalog businesses. Internationally, we compete with retailers who operate department, drug, variety and specialty stores, supermarkets, supercenter-type stores, hypermarts, wholesale clubs, internet-based retailers and catalog businesses. Such retailers and wholesale club operators compete in a variety of ways, including merchandise selection and availability, services offered to customers, location, store hours, in-store amenities and price. Where necessary to compete effectively with competitors who price merchandise at points lower than the prices we set under our EDLP philosophy, we will lower our prices on goods for sale. Our ability to respond effectively to competitive pressures and changes in the retail markets could adversely affect our financial performance. See "Item 1. Business" above for additional discussion of our competitive situation in our various operating segments.

Although the retail industry as a whole is highly fragmented, certain segments of the retail industry are currently undergoing some consolidation, which could result in increased competition and significantly alter the dynamics of the retail marketplace. Such consolidation may result in competitors with greatly improved financial resources, improved access to merchandise, greater market penetration than they previously enjoyed and other improvements in their competitive positions. Such business combinations could result in the provision of a wider variety of products and services at competitive prices by such consolidated companies, which could adversely affect our financial performance.

Risks associated with the suppliers from whom our products are sourced and the safety of those products could adversely affect our financial performance.

The products we sell are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. All of our suppliers must comply with applicable laws, including labor and environmental laws, and otherwise be certified as meeting our required supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access products in a timely and efficient manner is a significant challenge, especially with respect to suppliers located and goods sourced outside the United States. Political and economic instability in the countries in which foreign suppliers are located, the financial instability of suppliers, suppliers' failure to meet our supplier standards, labor problems experienced by our suppliers, the availability of raw materials to suppliers, merchandise quality issues, currency exchange rates, transport availability and cost, transport security, inflation, and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, the United States' foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. These and other factors affecting our suppliers and our access to products could adversely affect our financial performance.

Our customers count on us to provide them with safe products. Concerns regarding the safety of food and non-food products that we source from our suppliers and then sell could cause shoppers to avoid purchasing certain products from us, or to seek alternative sources of supply for all of their food and non-food needs, even if the basis for the concern is outside of our control. Any lost confidence on the part of our customers would be difficult and costly to reestablish. As such, any issue regarding the safety of any food and non-food items we sell, regardless of the cause, could adversely affect our financial performance.

Our Walmart International operations subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to the countries or regions in which we operate, which could adversely affect our financial performance.

We currently conduct operations in Argentina, Brazil, Canada, Chile, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, and the United Kingdom, as well as through joint venture agreements in China and India and our other controlled subsidiaries in China. During fiscal 2011, our Walmart International operations generated 26.1% of our net sales. As a result of our expansion activities in countries outside the United States, we expect that our Walmart International operations could account for a larger portion of our net sales in future years. Our future operating results in these countries or in other countries or regions throughout the world could be negatively affected by a variety of factors, most of which are beyond our control. These factors include political conditions, including political instability, economic conditions, legal and regulatory constraints, trade policies, both of the United States and of the other countries in which we operate, currency regulations, and other matters in any of the countries or regions in which we operate, now or in the future. Foreign currency exchange rates and fluctuations may have an impact on our future costs or on future cash flows from our Walmart International operations, and could adversely affect our financial performance.

Moreover, the economies of some of the countries in which we have operations have in the past suffered from high rates of inflation and currency devaluations, which, if they occurred again, could adversely affect our financial performance. Other factors which may impact our Walmart International operations include foreign trade, monetary and fiscal policies both of the United States and of other countries, laws, regulations and other activities of foreign governments, agencies and similar organizations, and risks associated with having numerous facilities located in countries which have historically been less stable than the United States. Additional risks inherent in our Walmart International operations generally include, among others, the costs and difficulties of managing international operations, adverse tax consequences and greater difficulty in enforcing intellectual property rights in countries other than the United States. The various risks inherent in doing business in the United States generally also exist when doing business outside of the United States, and may be exaggerated by the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, laws and regulations.

Natural disasters and geo-political events could adversely affect our financial performance.

The occurrence of one or more natural disasters, such as hurricanes, cyclones, typhoons, tropical storms, floods, earthquakes, tsunamis, weather conditions such as major or extended winter storms, droughts and tornados, whether as a result of climate change or otherwise, severe changes in climate and geo-political events, such as civil unrest or terrorist attacks in a country in which we operate or in which our suppliers are located could adversely affect our operations and financial performance. Such events could result in physical damage to, or the complete loss of, one or more of our properties, the closure of one or more stores, clubs and distribution centers, the lack of an adequate work force in a market, the inability of customers and our associates to reach or have transportation to our stores and clubs directly affected by such events, the evacuation of the populace from areas in which our stores, clubs and distributions centers are located, changes in the purchasing patterns of consumers and in consumers' disposable income, the temporary or long-term disruption in the supply of products from some local and overseas suppliers, the disruption in the transport of goods from overseas, the disruption or delay in the delivery of goods to our distribution centers or stores within a country in which we are operating, the reduction in the availability of products in our stores, the disruption of utility services to our stores and our facilities, and disruption in our communications with our stores. These events and their impacts could otherwise disrupt and adversely affect our operations in the areas in which these types of events occur, such as the recent earthquake and tsunami in Japan, and could adversely affect our financial performance.

In light of the substantial premiums payable for insurance coverage for losses caused by certain natural disasters, such as hurricanes, cyclones, typhoons, tropical storms, earthquakes, floods and tsunamis in the current insurance market, as well as the limitations on available coverage for such losses, we have chosen to be primarily self-insured with respect to such losses. Although we maintain certain specific coverages for losses from physical damages in excess of certain amounts to guard against catastrophic losses suffered from such causes, we still bear the risk of losses that would be incurred as a result of any physical damage to, or the destruction of, any stores, clubs and distribution centers, loss or spoilage of inventory, and business interruption caused by any such events below catastrophic levels of coverage, as well as in the event of a catastrophe, in excess of the aggregate limits of applicable coverages.

We are subject to certain legal proceedings that may adversely affect our results of operations, financial condition and liquidity.

We are involved in a number of legal proceedings, which include consumer, employment, tort and other litigation. Certain of these lawsuits, if decided adversely to us or settled by us, may result in liability material to our results of operations, financial condition and liquidity. We are currently a defendant in numerous cases containing class-action allegations in which the plaintiffs have brought claims under federal and state wage and hour laws. In addition, we are a defendant in *Dukes v. Wal-Mart Stores, Inc.*, a class-action lawsuit brought on behalf of all past and present female employees in all of our retail stores and wholesale clubs in the United States. The class as certified in *Dukes* currently includes present and former female associates. The plaintiffs in this case allege that we have engaged in a pattern and practice of discriminating against women in promotions, pay, training and job assignments and seek, among other things, injunctive relief, front pay, back pay, punitive damages and attorneys' fees. On June 4, 2004, the U.S. district court hearing this case issued an order granting in part and denying in part the plaintiffs' motion for class certification, which we have appealed. On February 6, 2007, a divided three-judge panel of the United States Court of Appeals for the Ninth Circuit issued a decision affirming the district court's certification order. On February 20, 2007, the Company filed a petition asking that the decision be reconsidered by a larger panel of the Court of Appeals. On December 11, 2007, the three-judge panel withdrew its opinion of February 6, 2007, and issued a revised opinion. As a result, the Company's Petition for Rehearing En Banc was denied as moot. The Company filed a new Petition for Rehearing En Banc on January 8, 2008. On February 13, 2009, the court of appeals issued an Order granting the Petition. On April 26, 2010, the Ninth Circuit issued a divided (6-5) opinion affirming certain portions of the district court's ruling and reversing other portions. On August 25, 2010, the Company filed a petition for a writ of certiorari to the United States Supreme Court seeking review of the Ninth Circuit's decision, which was granted by the United States Supreme Court on December 6, 2010. The Company filed its Brief for Petitioner on January 20, 2011; the Brief for Respondents was filed on February 22, 2011; and oral argument was held on March 29, 2011. We discuss these cases and other litigation to which we are party in greater detail below under the caption "Item 3. Legal Proceedings" and in Note 12 to our Consolidated Financial Statements, which are part of our Annual Report to Shareholders, which are incorporated by reference in this Annual Report on Form 10-K and are included as an exhibit to this Annual Report on Form 10-K.

If we do not maintain the security of customer-related information, we could damage our reputation with customers, incur substantial additional costs and become subject to litigation.

As do most retailers, we receive certain personal information about our customers. In addition, our online operations at www.walmart.com and www.samsclub.com depend upon the secure transmission of confidential information over public networks, including information permitting cashless payments. A compromise of our security systems that results in customer personal information being obtained by unauthorized persons could adversely affect our reputation with our customers and others, as well as our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. In addition, a security breach could require that we expend significant additional resources related to our information security systems and could result in a disruption of our operations, particularly our online sales operations.

We rely extensively on computer systems to process transactions, summarize results and manage our business. Disruptions in both our primary and secondary (back-up) systems could harm our ability to run our business.

Although we have independent, redundant and physically separate primary and secondary computer systems, given the number of individual transactions we have each year, it is critical that we maintain uninterrupted operation of our business-critical computer systems. Our computer systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our computer systems and our back-up systems are damaged or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer interruptions in our operations in the interim. Any material interruption in both of our computer systems and back-up systems may have a material adverse effect on our business or results of operations. In addition, we are pursuing complex initiatives to transform our information technology processes and systems, which will include, for many of our computer systems, establishing common processes across our lines of business. The risk of system disruption is increased when significant system changes are undertaken, although we believe that our change management process will mitigate this risk. If we fail to integrate our computer systems and processes we may fail to realize the cost savings anticipated to be derived from these initiatives.

We may not timely identify or effectively respond to consumer trends, which could negatively affect our relationship with our customers, the demand for our products and services, and our market share.

It is difficult to predict consistently and successfully the products and services our customers will demand. The success of our business depends in part on our ability to identify and respond to evolving trends in demographics and consumer preferences. Failure to timely identify or effectively respond to changing consumer tastes, preferences and spending patterns could negatively affect our relationship with our customers, the demand for our products and services and our market share.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

The number of discount stores, supercenters, Neighborhood Markets, other small formats, and Sam's Clubs located in each state in the United States and Puerto Rico and the number of units located in each of the countries in which we operate are disclosed as of fiscal year-end January 31, 2011 in our Annual Report to Shareholders under the caption "Fiscal 2011 Unit Count" and are incorporated herein by reference. Portions of such Annual Report to Shareholders are included as an exhibit to this Annual Report on Form 10-K.

United States. As of January 31, 2011, in the United States and Puerto Rico, we owned 3,293 of the buildings in which discount stores, supercenters, Neighborhood Markets and other small formats operated and 498 of the buildings in which our Sam's Clubs in the United States and Puerto Rico operated. Land on which our stores are located is either owned or leased by the Company. In the United States, we lease the remaining buildings in which our stores and clubs operate from either commercial property developers pursuant to capital or operating lease arrangements or from local governmental entities in connection with industrial revenue bond financing arrangements. All store leases provide for annual rentals, some of which escalate during the original lease term. In some cases, the leases provide for additional rent based on sales volume. Substantially all of the Company's store and club leases have renewal options, some of which include escalation clauses causing an increase in rents.

We use independent contractors to construct our buildings.

Our 123 Walmart U.S. and 25 Sam's Club distribution centers are located strategically throughout the continental United States and Puerto Rico. Of these 148 distribution facilities, we owned and operated 113 distribution facilities, and third parties owned and operated 35 of our distribution facilities. In addition to servicing the Walmart U.S. segment, some of our Walmart distribution centers also service our Sam's Club segment for certain items.

We own office facilities in Bentonville, Arkansas that serve as our home office and lease office facilities throughout the United States for our walmart.com operations and field management.

Walmart International. We operate our Walmart International segment stores and restaurants in a combination of owned and leased properties in each country in which our Walmart International segment operates. As of the end of fiscal 2011, we owned 43 properties in Argentina, 175 properties in Brazil, 119 properties in Canada, 142 properties in Chile, 1 property in China, 78 properties in Costa Rica, 9 properties in El Salvador, 14 properties in Guatemala, 8 properties in Honduras, 52 properties in Japan, 566 properties in Mexico, 28 properties in Nicaragua and 250 properties in the United Kingdom. The remaining operating units in each such country are leased on terms that vary from property to property. We utilize both owned and leased properties for office facilities in each country in which we are conducting business. As of the end of fiscal 2011, our Walmart International operations are supported by 134 distribution facilities. Of these 134 distribution facilities, we owned and operated 34 and leased and operated 38. Third parties owned and operated the remaining 62 distribution facilities.

For further information on our distribution centers, see the caption "Distribution" provided for each of our segments under "Item 1. Business."

ITEM 3. LEGAL PROCEEDINGS

I. SUPPLEMENTAL INFORMATION: We discuss certain legal proceedings in Note 12 to our Consolidated Financial Statements, entitled "Legal Proceedings," which appears in Part II of this Annual Report on Form 10-K under the caption "Item 8. Financial Statements and Supplementary Data" and is incorporated by reference, and refer to the discussion of important information concerning those legal proceedings, including the basis for such actions and, where known, the relief sought. We provide the following additional information concerning those legal proceedings, including the name of the lawsuit, the court in which the lawsuit is pending, and the date on which the petition commencing the lawsuit was filed. In each lawsuit's name, the letters "WM" refer to Wal-Mart Stores, Inc.

Wage-and-Hour Class Action: *Braun/Hummel v. WM*, Ct. of Common Pleas, Philadelphia County, PA, 3/20/02 & 8/30/04; Superior Ct. of PA, Eastern Dist., Philadelphia, PA, 12/07/07.

Gender Discrimination Class Action: *Dukes v. WM*, USDC, Northern Dist. of CA, San Francisco Div., 6/19/01; 9th Circuit Ct. of Appeals, San Francisco, CA, 8/26/04; US Supreme Court, Washington DC, 8/25/10.

II. ENVIRONMENTAL MATTERS: Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters. The following matters are disclosed in accordance with that requirement:

On November 8, 2005, the Company received a grand jury subpoena from the United States Attorney's Office for the Central District of California, seeking documents and information relating to the Company's receipt, transportation, handling, identification, recycling, treatment, storage and disposal of certain merchandise that constitutes hazardous materials or hazardous waste. The Company has been informed by the U.S. Attorney's Office for the Central District of California that it is a target of a criminal investigation into potential violations of the Resource Conservation and Recovery Act (the "RCRA"), the Clean Water Act and the Hazardous Materials Transportation Statute. This U.S. Attorney's Office contends, among other things, that the use of Company trucks to transport certain returned merchandise from the Company's stores to its return centers is prohibited by RCRA because those materials may be considered hazardous waste. The government alleges that, to comply with RCRA, the Company must ship from the store certain materials as "hazardous waste" directly to a certified disposal facility using a certified hazardous waste carrier. The U.S. Attorney's Office in the Northern District of California subsequently joined in this investigation. The Company contends that the practice of transporting returned merchandise to its return centers for subsequent disposition, including disposal by certified facilities, is compliant with applicable laws and regulations. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

The U.S. Environmental Protection Agency (the "EPA") approached a grocery industry group to resolve issues relating to refrigerant-handling practices and to reduce the use of ozone-depleting refrigerants in refrigeration equipment. The Company then approached the EPA independently to address these issues, and proposed a plan for removing ozone-depleting refrigerants from certain types of refrigeration equipment. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

In January 2007, Wal-Mart Puerto Rico, Inc. became aware that the U.S. Army Corps of Engineers (the "USACE") was concerned about alleged violations of a permit issued by that agency in 2003, for the fill of 0.23 acres of a creek and its contiguous wetlands during the construction of the Wal-Mart Store in Caguas, Puerto Rico. On January 19, 2007, Wal-Mart Puerto Rico responded to these issues in writing. On January 25, 2007, the USACE issued a formal Notice of Non-Compliance to Wal-Mart Puerto Rico regarding this matter. Wal-Mart Puerto Rico filed a formal response, implemented mitigation measures, and continues to monitor and provide the required maintenance to the mitigation area. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

On March 28, 2008, the Company received a Notice of Violation from the Missouri Department of Natural Resources (the "Department") alleging various violations of Missouri hazardous waste laws and regulations in connection with the activities of a third-party contractor with whom the Company had contracted for recycling services. The Department alleges that the Company provided certain items to the contractor for recycling that should have been managed as hazardous waste. The EPA has inspected the contractor's facilities, and both the EPA and the U.S. Attorney's Office for the Western District of Missouri are conducting investigations. The Company has submitted a response to the Notice of Violation and is cooperating with these authorities. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

On August 19, 2009, the Office of the District Attorney for Riverside County, California, notified the Company that it had instituted an investigation into whether violations of California laws regarding underground storage tanks occurred at two Sam's Club stations. The Company and the District Attorney have resolved the matter, and the settlement was approved by the court on November 22, 2010. As part of the settlement, the Company paid $750,000 in civil penalties and $200,000 in costs.

In January, 2011, the Environmental Department of Porto Alegre Municipality formally notified WMS Supermercados do Brasil Ltda of soil inspection reports indicating soil contamination due to leakage of oil from power generating equipment at nine store locations in Brazil. WMS Supermercados do Brasil Ltda is cooperating with the agency as well as the District Attorney's Office for the State of Rio Grande do Sul and has filed a mitigation plan to address the situation. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

ITEM 4. RESERVED

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Certain information required to be provided in this item is incorporated herein by reference to the information included under the captions "Market price of common stock," "Listing" and "Dividends paid per share" in our Annual Report to Shareholders. Such information appears in the portion of the Annual Report to Shareholders that is an exhibit to this Annual Report on Form 10-K.

Our common stock is principally traded in the United States on the New York Stock Exchange. At March 21, 2011, the latest practicable date, there were 283,633 common stock shareholders of record.

On June 3, 2010, the Board of Directors authorized a new $15.0 billion share repurchase program, which was announced on June 4, 2010. The program has no expiration date or other restriction limiting the period over which we can make our share repurchases and will expire only when and if we have repurchased $15.0 billion of our shares under the program or we earlier terminate or replace the program. Any repurchased shares are constructively retired and returned to an unissued status. We spent approximately $14.8 billion, $7.3 billion and $3.5 billion for share repurchases during the fiscal years ended January 31, 2011, 2010 and 2009, respectively. We consider several factors in determining when to execute the share repurchases, including among other things, our current cash needs, our capacity for leverage, our cost of borrowings and the market price of our common stock. At January 31, 2011, we had $4.8 billion of remaining authorization for share repurchases under the existing program.

Share repurchase activity under our share repurchase program was as follows during our quarter ended January 31, 2011:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (billions)
Nov 1-30, 2010	22,321,766	$ 54.35	22,321,766	$ 7.4
Dec 1-31, 2010	25,039,567	54.19	25,039,567	6.1
Jan 1-31, 2011	22,469,534	54.91	22,469,534	4.8
Total	69,830,867		69,830,867	

ITEM 6. SELECTED FINANCIAL DATA

The information required by this item is incorporated by reference to all information under the caption “Five-Year Financial Summary” included in our Annual Report to Shareholders. Such information is included in an exhibit to this Annual Report on Form 10-K.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is incorporated by reference to all information under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report to Shareholders. Such information is included in an exhibit to this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated by reference to all information under the sub-caption “Market Risk” under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report to Shareholders. Such information is included in an exhibit to this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item is incorporated by reference to all information under the captions “Consolidated Statements of Income,” “Consolidated Balance Sheets,” “Consolidated Statements of Shareholders’ Equity,” “Consolidated Statements of Cash Flows,” “Notes to Consolidated Financial Statements” and “Report of Independent Registered Public Accounting Firm” included in our Annual Report to Shareholders. Such information is included in an exhibit to this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management is necessarily required to use judgment in evaluating controls and procedures. Also, we may have investments in certain unconsolidated entities. Since we do not control or manage those entities, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our consolidated subsidiaries.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems and automating manual processes. In the second quarter of fiscal 2010, we began implementing a new financial system in stages and to date, have completed implementations in the United States and Puerto Rico, the United Kingdom, Canada and Japan. We plan to implement our new financial system in Mexico during the second quarter of fiscal 2012. The new financial system is a significant component of our internal control over financial reporting. We will continue to implement our new financial system in stages, and each implementation may become a significant component of our internal control over financial reporting.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

Management's Report on Internal Control Over Financial Reporting

Management's report on internal control over financial reporting and the attestation report of Ernst & Young LLP, the Company's independent registered public accounting firm, on the Company's internal control over financial reporting are included in our Annual Report to Shareholders, and are incorporated into this Item 9A by reference. Portions of our Annual Report to Shareholders are included as an exhibit to this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended January 31, 2011, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item with respect to the Company's directors, certain family relationships, and compliance by the Company's directors, executive officers and certain beneficial owners of the Company's common stock with Section 16(a) of the Securities Exchange Act of 1934, as amended, is incorporated by reference to such information under the captions entitled "Information About the Board" and "Stock Ownership—Section 16(a) Beneficial Ownership Reporting Compliance" from our Proxy Statement relating to the Annual Meeting of Shareholders to be held on June 3, 2011 (our "Proxy Statement").

Please see the information concerning our executive officers contained in Part I of this Annual Report on Form 10-K under the caption "Executive Officers of the Registrant" which is included there in accordance with Instruction 3 to Item 401(b) of the SEC's Regulation S-K.

No material changes have been made to the procedures by which shareholders of the Company may recommend nominees to our board of directors since those procedures were disclosed in our proxy statement relating to our 2010 Annual Shareholders' Meeting as previously filed with the SEC.

The information regarding our Audit Committee, including our audit committee financial experts, and our Codes of Ethics for senior financial officers and other associates required by this item is incorporated herein by reference to the information under the captions "Information About the Board—Board Committees," "Corporate Governance—Audit Committee Financial Experts" and "Corporate Governance—Code of Ethics for the CEO and Senior Financial Officers" included in our Proxy Statement. "Item 1. Business," above contains information relating to the availability of a copy of our Code of Ethics for our CEO and Senior Financial Officers and our Statement of Ethics on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to all information under the captions "Information About the Board – Compensation of the Directors," "Executive Compensation" and under the sub-captions "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" that appear under the caption "Corporate Governance" included in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to all information under the sub-captions "Holdings of Major Shareholders" and "Holdings of Officers and Directors" that appear under the caption "Stock Ownership" and all information that appears under the caption "Equity Compensation Plan Information" included in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to all information under the caption "Related-Party Transactions," under the caption "Corporate Governance—Transaction Review Policy" and under the caption "Information About the Board—Director Independence" included in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference to all information under the caption "Corporate Governance—Audit Committee Pre-Approval Policy" and under the caption "Company Proposals—Proposal No. 2: Ratification of Independent Accountants" included in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) and (2) Consolidated Financial Statements

The financial statements listed in the following table, which are included in our Annual Report to Shareholders, are incorporated herein by reference to the portions of this Annual Report on Form 10-K filed as Exhibit 13 hereto.

	Annual Report to Shareholders (page)
Consolidated Statements of Income for each of the three years in the period ended January 31, 2011	22
Consolidated Balance Sheets as of January 31, 2011 and 2010	23
Consolidated Statements of Shareholders' Equity for each of the three years in the period ended January 31, 2011	24
Consolidated Statements of Cash Flows for each of the three years in the period ended January 31, 2011	25
Notes to Consolidated Financial Statements	26
Report of Independent Registered Public Accounting Firm	50
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting	51
Management's Report to Our Shareholders	52

All schedules have been omitted because the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the financial statements, including the notes thereto.

(3) Exhibits

The following documents are filed as exhibits to this Form 10-K:

3 (a)	Restated Certificate of Incorporation of the Company is incorporated herein by reference to Exhibit 3(a) to the Annual Report on Form 10-K of the Company for the year ended January 31, 1989 (which document may be found and reviewed in the SEC’s Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549, in the files therein relating to the Company, whose SEC file number is No. 1-6991), the Certificate of Amendment to the Restated Certificate of Incorporation is incorporated herein by reference to Registration Statement on Form S-8 (File Number 33-13315) and the Certificate of Amendment to the Restated Certificate of Incorporation is incorporated hereby by reference to the Current Report on Form 8-K of the Company, dated August 11, 1999 (which document may be found and reviewed in the SEC’s Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549, in the files therein relating to the Company, whose SEC file number is No. 1-6991).
3 (b)	Amended and Restated Bylaws of the Company are incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company dated September 25, 2006.
4 (a)	Form of Indenture dated as of June 1, 1985, between the Company and Bank of New York, Trustee, (formerly Boatmen’s Trust Company and Centerre Trust Company) is incorporated herein by reference to Exhibit 4(c) to Registration Statement on Form S-3 (File Number 2-97917).
4 (b)	Form of Indenture dated as of August 1, 1985, between the Company and Bank of New York, Trustee, (formerly Boatmen’s Trust Company and Centerre Trust Company) is incorporated herein by reference to Exhibit 4(c) to Registration Statement on Form S-3 (File Number 2-99162).
4 (c)	Form of Amended and Restated Indenture, Mortgage and Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 1986, among the First National Bank of Boston and James E. Mogavero, Owner Trustees, Rewal Corporation I, Estate for Years Holder, Rewal Corporation II, Remainderman, the Company and the First National Bank of Chicago and R.D. Manella, Indenture Trustees, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-11394).
4 (d)	Form of Indenture dated as of July 15, 1990, between the Company and Harris Trust and Savings Bank, Trustee, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-35710).
4 (e)	Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(a) to Registration Statement on Form S-3 (File Number 33-51344).
4 (f)	First Supplemental Indenture dated as of September 9, 1992, to the Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-51344).
4 (g)	Indenture dated as of July 5, 2001, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, is incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-3 (File Number 333-64740).
4 (h)	Indenture dated as of December 11, 2002, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-101847).

4 (i)	Indenture dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-126512).
4 (j)	First Supplemental Indenture, dated December 1, 2006, between Wal-Mart Stores, Inc. and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between Wal-Mart Stores, Inc. and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.6 to Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File Number 333-130569).
10(a)	Wal-Mart Stores, Inc. Officer Deferred Compensation Plan as amended and restated effective January 1, 2009 is incorporated by reference to Exhibit 10(a) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
+10(b)	Wal-Mart Stores, Inc. Management Incentive Plan as amended and restated effective February 1, 2008 is incorporated herein by reference to Appendix A to the Proxy Statement that is a part of the Company’s Schedule 14A filed on April 22, 2008.
+10(c)	The Rules of the ASDA Sharesave Plan 2000, as amended effective June 4, 2010, are incorporated by reference to Appendix B to the Proxy Statement that is a part of the Company’s Schedule 14A filed on April 19, 2010.
*+10(d)	The ASDA Colleague Share Ownership Plan 1999, as amended June 4, 2004.
+10(e)	Form of Restricted Stock Award and Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
+10(f)	Form of Post -Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Officers Who Have Executed a Post-Termination Agreement and Covenant Not to Compete is incorporated by reference to Exhibit 10(f) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
*+10(g)	Wal-Mart Stores, Inc. 2004 Associate Stock Purchase Plan, as amended and restated effective as of February 1, 2004.
+10(h)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2010, is incorporated by reference to Appendix A to the Proxy Statement that is a part of the Company’s Schedule 14A filed on April 19, 2010.
*+10(i)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan, Notice of Non Qualified Stock Option Grant.
+10(j)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2005, Performance Share Award, Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(j) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
+10(k)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2005, Performance-Based Restricted Stock Award, Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(k) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
*+10(l)	Amendment to Form of Post-Termination Agreement and Covenant Not to Compete Agreements.
*+10(m)	Wal-Mart Stores, Inc. Supplemental Executive Retirement Plan (As Amended Effective January 1, 2009).

*+10(n)	Wal-Mart Stores, Inc. Director Compensation Plan, Amended and Restated Effective June 4, 2010.
+10(o)	Agreement between Wal-Mart Stores, Inc. and H. Lee Scott, Jr., dated November 20, 2008, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company dated November 21, 2008.
*+10(p)	Form of Post-Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant Not to Compete.
+10(q)	Agreement between Wal-Mart Stores, Inc. and Thomas M. Schoewe, dated September 28, 2010, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company dated September 29, 2010.
*12	Statement regarding computation of the Earnings to Fixed Charges Ratios.
*13	Portions of our Annual Report to Shareholders for the fiscal year ending January 31, 2011. All information incorporated by reference in Items 1, 2, 3, 5, 6, 7, 7A, 8 and 9A of this Annual Report on Form 10-K from the Annual Report to Shareholders for the fiscal year ended January 31, 2011 is filed with the SEC. The balance of the information in the Annual Report to Shareholders will be furnished to the SEC in accordance with Item 601(b) (13) of Regulation S-K.
*21	List of the Company's Significant Subsidiaries.
*23	Consent of Independent Registered Public Accounting Firm.
*31.1	Chief Executive Officer Section 302 Certification.
*31.2	Chief Financial Officer Section 302 Certification.
**32.1	Chief Executive Officer Section 906 Certification.
**32.2	Chief Financial Officer Section 906 Certification.
101.INS**+	XBRL Instance Document.
101.SCH**+	XBRL Taxonomy Extension Schema Document.
101.CAL**+	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**+	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**+	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**+	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Wal-Mart Stores, Inc.
DATE: March 30, 2011	By	/s/ Michael T. Duke Michael T. Duke President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

DATE: March 30, 2011	By	/s/ Michael T. Duke Michael T. Duke President and Chief Executive Officer and Director (Principal Executive Officer)
DATE: March 30, 2011	By	/s/ S. Robson Walton S. Robson Walton Chairman of the Board and Director
DATE: March 30, 2011	By	/s/ Charles M. Holley, Jr. Charles M. Holley, Jr. Executive Vice President and Chief Financial Officer (Principal Financial Officer)
DATE: March 30, 2011	By	/s/ Steven P. Whaley Steven P. Whaley Senior Vice President and Controller (Principal Accounting Officer)
DATE: March 30, 2011	By	/s/ Aida M. Alvarez Aida M. Alvarez Director
DATE: March 30, 2011	By	/s/ James W. Breyer James W. Breyer Director
DATE: March 30, 2011	By	/s/ M. Michele Burns M. Michele Burns Director
DATE: March 30, 2011	By	/s/ James I. Cash, Jr. James I. Cash, Jr. Director

DATE: March 30, 2011	By	/s/ Roger C. Corbett Roger C. Corbett Director
DATE: March 30, 2011	By	/s/ Douglas N. Daft Douglas N. Daft Director
DATE: March 30, 2011	By	/s/ Gregory B. Penner Gregory B. Penner Director
DATE: March 30, 2011	By	/s/ Steven S Reinemund Steven S Reinemund Director
DATE: March 30, 2011	By	/s/ H. Lee Scott, Jr. H. Lee Scott, Jr. Director
DATE: March 30, 2011	By	/s/ Arne M. Sorenson Arne M. Sorenson Director
DATE: March 30, 2011	By	/s/ Jim C. Walton Jim C. Walton Director
DATE: March 30, 2011	By	/s/ Christopher J. Williams Christopher J. Williams Director
DATE: March 30, 2011	By	/s/ Linda S. Wolf Linda S. Wolf Director

Signature Page to Wal-Mart Stores, Inc.
Form 10-K for Fiscal Year Ended January 31, 2011

EXHIBIT 10(d)

THE ASDA COLLEAGUE SHARE OWNERSHIP PLAN 1999

**(incorporating amendments approved by
the Board of Directors of ASDA Group Limited
on April 13, 2004 and approved by the Inland
Revenue under Schedule 3 to ITEPA)**

CONTENTS

1. Definitions and Interpretation

1.1 In this Plan, unless the context otherwise requires:

“Board”	means the board of directors of the Company or a committee appointed by such board of directors;
“Company”	means ASDA Group Limited (registered in England and Wales No. 1396513);
“Grant Date”	in relation to an option means the date on which the option was granted;
“Group Member”	means a Participating Company or a body corporate which is (within the meaning of section 736 of the Companies Act 1985) the Company’s holding company or a subsidiary of the Company’s holding company;
“ITEPA”	means the Income Tax (Earnings and Pensions) Act 2003
“Key Feature”	means a provision of this Plan which is necessary to meet the requirements of Schedule 4 to ITEPA as defined in paragraph 30(4) of Schedule 4
“Material Interest”	has the meaning given in paragraphs 10-14 (inclusive) of Schedule 4 to ITEPA
“N.I. Regulations”	the laws, regulations and practices currently in force relating to liability for and the collection of NICs;
“New York Stock Exchange”	means the New York Stock Exchange, Inc.
“NICs”	National Insurance contributions;
“Option Tax Liability”	in relation to a Participant, any liability of the Participant’s Employer (or of any other member of the Asda Group) to account to the Inland Revenue or other tax authority for any amount of, or representing, income tax or NICs (which shall, to the extent provided for in Rule 6 of the Plan, include secondary Class I contributions) which may arise on the exercise of or the acquisition of shares pursuant to an option under this Plan;

"Parent Company"	means Wal-Mart Stores, Inc.;
"Participant"	means a person who holds an option granted under the Plan;
"Participant's Employer"	such member of the Asda Group as is the Participant's employer or, if he has ceased to be employed within the Asda Group, was his employer or such other member of the Asda Group, or other person as, under the PAYE Regulations or, as the case may be, the N.I. Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise) is obliged to account for any Option Tax Liability;
"Participating Company"	means the Company or any Subsidiary;
"Plan"	means the ASDA Colleague Share Ownership Plan 1999 as herein set out but subject to any alterations or additions made under Rule 8 below;
"Schedule 4"	means Schedule 4 to ITEPA as defined in paragraph 30(4) of Schedule 4;
"Subsidiary"	means a body corporate which is a subsidiary of the Company within the meaning of section 736 of the Companies Act 1985 and is under the control of the Company within the meaning of section 840 of the Taxes Act 1988;
"Taxes Act"	means the Income and Corporation Taxes Act 1988;

and expressions not otherwise defined herein have the same meanings as they have in Schedule 4.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Words denoting the masculine gender shall include the feminine.

2. Eligibility

2.1 Subject to sub-rule 2.3 below, a person is eligible to be granted an option under the Plan if he is a qualifying employee of a Participating Company.

2.2 For the purposes of sub-rule 2.1 above a "**qualifying employee**" is an employee of a Participating Company (other than one who is a director of a Participating Company) who has been continuously employed by a Participating Company for a period of at least 6 months (or such lesser period as the Board may determine) ending on the Grant Date.

2.3 A person is not eligible to be granted an option under the Plan at any time when he is not eligible to participate in the Plan by virtue of having a Material Interest.

3. Grant of Options

3.1 Subject to Rule 4 below, the Board may grant or procure the grant to any person who is eligible to be granted an option under the plan an option to acquire shares in the Parent Company which satisfy the requirements of paragraphs 15 to 20 (inclusive) of Schedule 4 *(fully paid up, unrestricted, ordinary share capital)*. All options will be granted by deed.

3.2 The price at which shares may be acquired by the exercise of options granted under the Plan shall be determined by the Board before the grant thereof.

3.3 The price at which shares may be so acquired shall not be less than:

(A) if shares of the same class as those shares are listed on the New York Stock Exchange the closing sales price for a share of that class (as published in the Wall Street Journal) on the last dealing day immediately preceding the date on which the options were granted (or such other dealing days as may be agreed with the Inland Revenue); and

(B) if paragraph (a) above cannot apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of shares of that class, as agreed in advance for the purposes of the Plan with the Shares Valuation Division of the Inland Revenue, on the Grant Date (or such other day as may be agreed with the Inland Revenue).

3.4 Subject to Rule 5.4 below, an option granted under the Plan to any person shall not be capable of being transferred by him and shall lapse forthwith if it is so transferred or if he is adjudged bankrupt.

4. Individual Limit

4.1 No person shall be granted options under the Plan which would, at the time they are granted, cause the aggregate market value of the shares which he may acquire in pursuance of options granted to him under the Plan or under any other share option scheme, not being a savings-related share option scheme, approved under Schedule 4 and established by the company or by any associated company of the Company (and not exercised) to exceed or further exceed the lesser of:

(A) £30,000; or

(B) if there was relevant employment income for the preceding year of assessment, four times the amount of the employment income for the current or preceding year of assessment (whichever of those years gives the greater amount); or

(C) if there was no relevant employment income for the preceding year of assessment, four times the amount of the relevant employment income for the period of 12 months beginning with the first day during the current year of assessment in respect of which there is relevant employment income;

and for this purpose the relevant employment income is such of the employment income of the office or employment by virtue of which the person is eligible to participate in the Plan and of any other office or employment held by him with a company which is a Participating Company as is liable to be paid under deduction of tax pursuant to the PAYE regulations made under section 684 of ITEPA, after deducting from them amounts included by virtue of Chapter 10 of Part 3 thereof *(benefits in kind)*.

4.2 For the purposes of this Rule, the market value of the shares in relation to which an option was granted:

(A) in the case of an option granted under the Plan, shall be taken to be equal to their market value or average market value on the day or days by reference to which the price at which shares may be acquired by the exercise thereof was determined in accordance with Rule 3.3 above; and

(B) in the case of an option granted under any other approved scheme, shall be calculated as at the time when it was granted or, in a case where an agreement relating to the shares has been made under paragraph 22 of Schedule 4, such earlier time or times as may be provided in the agreement.

4.3 Any option granted under the Plan shall be limited and take effect so that the above limit is complied with.

4A **Overall Limit**

4A.1 The number of shares of the Parent Company which may be acquired pursuant to options granted under the Plan on or after June 5, 2004 shall not exceed 10 million shares **PROVIDED THAT** this limit may be reviewed or increased from time to time with the approval of the shareholders of the Parent Company in general meeting.

5. Exercise of Options

5.1 The exercise of any option granted under the Plan shall be effected in such form and manner as the Board may from time to time prescribe.

5.2 In this Rule and in Rule 7 below, in relation to an option.

(A) "**the exercise period**" means the period of two months immediately following the expiration of the relevant number of complete years beginning on the Grant Date (or such other period as the Board may have determined before the grant of the option); and

(B) "**the relevant fraction**" means the number of complete years in the period beginning on the Grant Date and ending immediately before the day on which the option first becomes exercisable divided by the relevant number (or such other fraction as the Board may have determined before the grant of the option);

and in this sub-rule "**the relevant number**" means such number as the Board shall have determined for this purpose before the grant of the option.

5.3 Subject to sub-rules 5.4 and 5.5 below and to Rule 7 below, an option granted under the Plan may be exercised only during the exercise period.

5.4 If any Participant dies before the end of the exercise period, then:

(A) any option granted to him under the Plan may, subject to sub-rule 5.6 below, be exercised by his personal representatives within 12 months after the date of his death, and to the extent that it is not exercised within that period shall (notwithstanding any other provision of the Plan) lapse on the expiration thereof;

(B) if the option shall not have become exercisable before his death by virtue of some other provision hereof, the number of shares in respect of which it may be exercised may not exceed the relevant fraction of the number of shares in respect of which it was granted.

5.5 Where any Participant ceases to be an employee of a Group Member before the beginning of the exercise period by reason of:

(i) retirement on or after reaching age 60 or any other age which may be specified in the Participant's contract of employment; or

(ii) retirement through injury or disability; or

(iii) retirement through ill-health or incapacity.

(A) any option granted to him under the Plan may be exercised within the period which shall expire three months after his so ceasing, and to the extent that it is not exercised within that period shall, subject to sub-rule 5.4 above if he dies during that period, lapse on the expiration thereof;

(B) the number of the shares in respect of which the option may be so exercised may not exceed the relevant fraction of the number of shares in respect of which it was granted.

Subject to Rule 5.4 above, where an option is exercised within 3 years of its Grant Date the provisions of Rule 6 of the Plan shall apply unless the exercise falls within (i) or (ii) above.

5.6 If any Participant ceases to be an employee of a Group Member otherwise than by reason of death or as mentioned in sub-rule 5.5 above, any option granted to him under the Plan which shall have become exercisable by virtue of any provision hereof may be exercised in accordance with that provision, and any other option so granted to him shall immediately lapse.

5.7 A Participant shall not be treated for the purposes of this Rule as ceasing to be an employee of a Group Member until such time as he is no longer an employee of any Group Member, and a female Participant who ceases to be such an employee by reason of pregnancy or confinement and who exercises her right to return to work under the Employment Rights Act 1996 shall be treated for those purposes as not having ceased to be such an employee.

5.8 A Participant shall not be eligible to exercise an option under the Plan at any time when he is not eligible to participate in the Plan by virtue of having a Material Interest.

5.9 Within 30 days after an option under the Plan has been exercised by any person, the Board on behalf of the Company shall procure that the appropriate number of shares in respect of which the option has been exercised shall be either issued and allotted or transferred to the Participant (or his nominee), subject to obtaining such consents or approvals as may be required by any competent authority under regulations or enactments for the time being in force.

5.10 Shares issued pursuant to the Plan shall rank pari passu in all respects with shares of common stock of the Parent Company then in issue, save as regards any rights attaching to such shares by reference to a record date prior to the date on which they are issued and allotted.

5.11 The Company shall apply or procure that an application is made to the New York Stock Exchange for the admission to listing of all shares issued pursuant to the exercise of any option provided that its ordinary shares are then listed on the New York Stock Exchange.

6. PAYE and NICs

6.1 If the Participant's Employer requires, it is a condition of exercise of the option that the Participant shall indemnify the Participant's Employer against any liability of any such person to account for any Option Tax Liability in relation to this Plan. The Participant shall be required to enter into arrangements satisfactory to the Company to ensure that the Option Tax Liability will be recovered from the Participant.

6.2 If an Option Tax Liability arises on the exercise of an option under the Plan then unless:-

(A) the Participant indicates in the exercise form or in such other manner as the Company may specify that he will make a payment to (or as directed on behalf of) the Participant's Employer of an amount equal to the Option Tax Liability; and

(B) within 14 days of being notified by or on behalf of the Company of the amount of the Option Tax Liability, he makes such payment

the Company may make arrangements to sell sufficient shares (at the best price reasonably obtainable at the time of sale) on the Participant's behalf and arrange payment to the Participant's Employer out of the net proceeds of sale (after deduction of all fees, commissions and expenses incurred in relation to such sale) of an amount equal to the Option Tax Liability and/or the Participant's Employer may withhold the required amount from the Participant's salary, to ensure the Option Tax Liability is reimbursed in full.

6.3 If so specified at the time of grant, it is a condition of exercise of an option that the Participant shall agree with and undertake to the Company and the Participant's Employer that:

(A) the Participant's Employer may recover from the Participant as mentioned in clause 6.2 above the whole or any part of any secondary Class I NICs payable in respect of any gain on the exercise of an option; and

(B) if required (at any time before the option is first exercised) the Participant shall join with the Participant's Employer in making an election (in such terms and such form and subject to such Inland Revenue approval as provided in paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992) for the transfer to the Participant of the whole, or such part as the Company may determine of any liability of the Participant's Employer to National Insurance contributions on any gain on the exercise of or acquisition of shares pursuant to an option.

6.4 The provisions of Rules 6.1 and 6.3 shall only apply in relation to options granted after April 13, 2004, the date on which this Plan was amended to include the provisions of that Rule.

7. Takeover, Reconstruction and Winding-up

7.1 Sub-rule (2) below applies if, before the beginning of the exercise period,

(A) any person obtains control of the Parent Company (within the meaning of section 840 of the Taxes Act 1988) as a result of making a general offer to acquire shares in the Company, or having obtained such control makes such an offer,

(B) the Parent Company passes a resolution for voluntary winding up, or

(C) an order is made for the compulsory winding up of the Parent Company;

and for the purposes of paragraph (A) above a person shall be deemed to have obtained control of the Parent Company if he and others acting in concert with him have together obtained control of it.

7.2 Where this sub-rule applies -

(A) any option granted under the Plan may, subject to Rule 5.6 above, be exercised within one month of the event in question (or, if more than one such event occurs, the earliest such event), and to the extent that it is not exercised within that period shall, subject to Rule 5.4 above if he dies during that period, lapse on the expiration thereof;

(B) the number of the shares in respect of which the option may be so exercised may not exceed the relevant fraction of the number of shares in respect of which it was granted.

7.3 If any company ("**the acquiring company**") obtains control of the Parent Company as a result of making -

(i) a general offer to acquire the whole of the issued shares of the Parent Company which is made on a condition such that if it is satisfied the person making the offer will have control of the Parent Company,

(ii) a general offer to acquire all the shares in the Parent Company which are of the same class as the shares which may be acquired by the exercise of options granted tinder the Plan,

any Participant may at any time within the appropriate period (which expression shall be construed in accordance with paragraph 26(3) of schedule 4) by agreement with the acquiring company, release any option granted under the Plan which has not lapsed ("**the old option**") in consideration of the grant to him of an option ("**the new option**") which (for the purposes of that paragraph) is equivalent to the old option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraphs 16(b) or (c) of Schedule 4).

7.4 The new option shall not be regarded for the purposes of sub-rule (3) above as equivalent to the old option unless the conditions set out in paragraph 16-20 (inclusive) of Schedule 4 are satisfied.

7.5 Provisions of the Plan shall for this purpose be construed as if:-

(A) the new option were an option granted under the Plan at the same time as the old option; and

(B) except for the purposes of the definitions of "**Group Member**", "**Participating Company**" and "**Subsidiary**" in Rule 1.1 above and the references to "**the Board**" in Rule 5.2 above, the expression "**the Parent Company**" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan".

8. Variation of Capital

8.1 Subject to sub-rule 8.3 below, in the event of any increase or variation of the share capital of the Parent Company (whenever effected), the Board may make such adjustments as it considers appropriate under sub-rule 8.2 below.

8.2 An adjustment made under this sub-rule shall be to the following:

(A) the number of shares in respect of which any option granted under the Plan may be exercised;

(B) the price at which shares may be acquired by the exercise of any such option;

(C) where any such option has been exercised but no shares have been transferred pursuant to such exercise, the number of shares which may be so transferred and the price at which they may be acquired;

(D) the overall limit specified in Rule 4A.1 (as from time to time renewed or increased, without approval of the shareholders of the Parent Company).

8.3 At a time when the Plan is approved by the Inland Revenue under Schedule 4, no such adjustment under sub-rule 8.2(A), (B) or (C) above shall be made unless and until the Board of the Inland Revenue have confirmed that the approved status of the Plan will not be affected.

8.4 Where any adjustment is made under sub-rule 8.2 above to the number of shares in respect of which an option may be exercised or which may be transferred pursuant to its exercise, corresponding adjustments shall for the purposes of Rules 5.4(B), 5.5(B) and 7.2(B) be deemed to be made to the number of shares in respect of which the option was granted and to the number of shares (if any) in respect of which it has been exercised.

8.5 As soon as reasonably practicable after making any adjustment under sub-rule 8.2 above, the Board shall give notice in writing thereof to any Participant affected thereby.

9. Alterations

9.1 Subject to sub-rule 9.2 below, the Board may at any time alter or add to all or any of the provisions of the Plan, or the terms of any option granted under it, in any respect (having regard to the fact that, if an alteration or addition to a Key Feature is made at a time when the Plan is approved by the Inland Revenue under Schedule 4, the approval will not thereafter have effect unless and until the Inland Revenue has approved the alteration or addition).

9.2 No alteration or addition to the disadvantage of any Participant shall be made under sub-rule 9.1 above unless:

(A) the Board shall have invited every relevant Participant to give an indication as to whether or not he approves the alteration or addition, and

(B) the alteration or addition is approved by a majority of those Participants who have given such an indication.

9.3 As soon as reasonably practicable after making any alteration or addition under sub-rule 9.1 above, the Board shall give notice in writing thereof to any Participant affected thereby and, if the Plan is then approved by the Inland Revenue under Schedule 4, to the Inland Revenue.

10. Miscellaneous

10.1 If any Participant appoints any person to act on his behalf for the purposes of the Plan, such person may:

(A) exercise any option granted to the Participant under the Plan;

(B) make such arrangements for funding the exercise as may be appropriate (including borrowing money on reasonable terms);

(C) sell sufficient of the shares acquired by the exercise to enable the costs of exercise (including the repayment of any loan and interest thereon) to be met out of the net proceeds of sale; and

(D) take any other action which he reasonably considers to be necessary or desirable in connection with the above.

10.2 The rights and obligations of any individual under the terms of his office or employment with any Group Member shall not be affected by his participation in the Plan or any right which he may have to participate therein, and an individual who participates therein shall waive any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any option under the Plan as a result of such termination.

10.3 In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board shall be final and binding upon all persons.

10.4 In the event that shares are transferred to a Participant in pursuance of any option granted under the Plan, the Participant shall, if so required by the person making the transfer, join that person in making a claim for relief under section 165 of the Taxation of Chargeable Gains Act 1992 in respect of the disposal made by him in effecting such transfer.

10.5 Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is an employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment.

EXHIBIT 10(g)

WAL-MART STORES, INC.
2004 ASSOCIATE STOCK PURCHASE PLAN

(As amended and restated effective as of February 1, 2004)

TABLE OF CONTENTS

WAL-MART STORES, INC.
2004 ASSOCIATE STOCK PURCHASE PLAN

I. DEFINITIONS

1.1. "Account" shall mean a Participant's account which holds his or her shares of Stock pursuant to the Plan.

1.2. "Account Administrator" shall mean the third party administrator for the Accounts as may be from time to time appointed by the Committee.

1.3. "Account Closure" shall mean the closing of a Participant's Account by one of the following means:

(a) "Automatic Account Closure" shall mean the closure of a Participant's Account by the Committee (or the Account Administrator if applicable) at the time such Participant's Account balance contains no shares (or fractional shares) of Stock on or after his or her termination of employment with the Employer.

(b) "Participant Account Closure" shall mean the closure of a Participant's Account pursuant to a request by the Participant to have his or her Account closed and to have all Stock or proceeds from the sale thereof distributed.

1.4. "Affiliate" shall mean any entity that is more than 50% owned or controlled, directly or indirectly, by the Company.

1.5. "Associate" shall mean any common law employee of an Employer, but shall not include independent contractors. An individual classified by the Employer as either an independent contractor or an individual who provides services to the Employer through another entity shall not be eligible to participate in this Plan during the period that the individual is so classified, even if such individual is later retroactively reclassified as an Associate during all or any part of such period pursuant to applicable law or otherwise.

1.6. "Award Program" shall mean a program established by the Company or a Participating Employer that results in its Associates receiving shares of Stock as an award for job performance.

1.7. "Board" shall mean the Board of Directors of the Company.

1.8. "Committee" shall mean the Stock Option Committee of the Board, or such other committee as may be appointed by the Board.

1.9. "Company" shall mean Wal-Mart Stores, Inc., a Delaware corporation.

1.10. "Contribution" shall mean any of the types of contributions that may be made to a Participant's Account under the Plan, either by the Company, a Participating Employer or a Participant as set forth in Section III.

1.11. "Employer" shall mean the Company and its Affiliates.

1.12. "Participant" shall mean any Associate of the Company or a Participating Employer who satisfies the eligibility requirements in Section II and who has an Account established under the Plan, and Participant shall also include any former Associate of the Company or a Participating Employer who was a Participant in the Plan at the time of his or her termination of employment until such time as an Account Closure occurs.

1.13. "Participating Employer" shall mean an Affiliate whose participation in the Plan has been approved by the Committee. The Committee may require the Participating Employer to make corresponding contributions under the Plan in accordance with rules and procedures established by the Committee. The Committee, in its sole discretion, may terminate any such Affiliate's Participating Employer status at any time and the Participants' Accounts will be treated as if such Participants had transferred employment to an Affiliate that is not a Participating Employer as described in Section 5.3 of the Plan.

1.14. "Payroll Deduction" shall mean the payroll deduction from a Participant's biweekly or weekly regular compensation (including from vacation pay and any paid leave of absence) of an amount authorized by the Participant as a Payroll Deduction Contribution.

1.15. "Plan" shall mean the Wal-Mart Stores, Inc. 2004 Associate Stock Purchase Plan (formerly known as the Wal-Mart Stores, Inc. 1996 Associate Stock Purchase Plan), as amended, restated and renamed herein, or as it may be further amended from time to time.

1.16. "Plan Year" shall mean April 1 of a calendar year to March 31 of the following calendar year, or such other period as set by the Committee.

1.17. "Section 16 Officers" shall mean those officers of the Company who are subject to subsection 16(a) of the Securities Exchange Act of 1934, as amended.

1.18. "Stock" shall mean the common stock, $.10 par value per share, of the Company.

II. ELIGIBILITY

2.1. In General. All Associates (including Section 16 Officers) of the Company or a Participating Employer are eligible to participate in the Plan, subject to the following limitations:

(a) Associates who are restricted or prohibited from participating in the Plan under the applicable law of their state or country of residence may not participate in the Plan, except as may be provided in accordance with rules and procedures established by the Committee.

(b) Associates of the Company and its affiliates who are members of a collective bargaining unit whose benefits were the subject of good faith collective bargaining are excluded from participation in the Plan.

(c) Participation by Associates of non-U.S. Participating Employers shall only be permitted upon approval by the Committee, which approval may be limited to groups or categories of Associates designated by the non-U.S. Participating Employer.

(d) Section 16 Officers may be restricted in their ability to acquire or sell shares of Stock in order to comply with Section 16 of the Securities Exchange Act of 1934, as amended, in accordance with rules and procedures adopted by the Committee.

2.2. Leaves of Absence. Participants continue to be eligible to participate in the Plan while on a bona fide leave of absence from the Company or a Participating Employer in accordance with applicable policies of the Company or Participating Employer, or under such other circumstances with the approval of the Committee.

III. PLAN CONTRIBUTIONS

3.1. Shares Available for Contributions. Subject to stockholder approval, as of February 1, 2004, 142,624,272 shares of Stock will be available for issuance under the Plan.

3.2. Plan Contributions. The definitions of the types of Contributions which may be made pursuant to the Plan are as follows (subject to the limits provided in Section 3.3 as applicable):

(a) "Award Contribution" means a contribution under the Plan on behalf of a Participant by the Company or a Participating Employer, as applicable, made pursuant to the Award Program in the sole discretion of the Committee.

(b) "Matching Contribution" means a cash contribution to the Plan on behalf of a Participant by the Company or a Participating Employer, as applicable, which is equal to fifteen percent (15%) of the amount of the Participant's Payroll Deduction (up to a maximum dollar limit).

(c) "Payroll Deduction Contribution" means a contribution to the Plan by a Participant pursuant to a valid authorization for a Payroll Deduction.

(d) "Voluntary Contribution" means a contribution, if and to the extent permitted by the Committee from time to time, of shares of Stock or cash by the Participant to the Participant's Account which is not made by Payroll Deduction.

3.3. Maximum Limits on Contributions.

(a) Matching Contributions and "Outstanding Performance" awards under the Award Program are subject to a maximum dollar limit for the Plan Year as set by the Committee from time to time in its discretion.

(b) During any Plan Year, the combination of Payroll Deduction Contributions and Voluntary Contributions made in cash (not Stock) by a Participant shall not exceed $125,000.

3.4. Payroll Deductions.

(a) Subject to the Committee's authority to adjust the following amounts, a Participant's authorization for Payroll Deduction shall be for a minimum amount of $2.00 per biweekly pay period or $1.00 per weekly pay period, as applicable to the Participant, and such Payroll Deduction shall be in even multiples of $.50.

(b) A Participant's request for Payroll Deduction (or a request for a revision thereto) will become effective as soon as practicable after receipt of such request by the Company or the Participating Employer, as applicable.

(c) A Participant's Payroll Deduction authorization may be revised or terminated at any time by the Participant's request to the Company or the Participating Employer, as applicable.

(d) A Participant's authorization for Payroll Deduction shall remain effective until the earlier of the Participant's (1) request to revise or terminate the Payroll Deduction authorization or (2) termination of employment with the Company or a Participating Employer, subject to Section 8 of the Plan.

(e) All requests to initiate, revise or terminate an authorization for Payroll Deduction as described in this Section 3.4 shall be made in writing or in such other form acceptable to the Committee or its delegate from time to time.

3.5. Matching Contributions. The Company or Participating Employer, as applicable, shall make Matching Contributions as provided under the Plan and subject to the limits set forth in Section 3.3.

3.6. Award Contributions. Award Contributions shall be made, in the Committee's sole discretion, by either (1) the Company or the Participating Employer, as applicable, remitting to the Account Administrator on behalf of the Participant funds sufficient to purchase any shares or fractional shares of Stock that have been granted to such Participant under the Award Program or (2) the Participant receiving the Award Contribution directly as a certificate for a share or shares (as applicable) of Stock.

3.7. Voluntary Contributions. Participants may make Voluntary Contributions to the Plan subject to the terms and limitations described herein or that may be prescribed by the Committee from time to time.

3.8. Remittance of Contributions.

(a) The Company or a Participating Employer, as applicable, will forward the total of all Payroll Deductions for the applicable payroll period along with the corresponding Matching Contributions, a list of Participants for whom the Contributions are being made and the amount allocable to each such Participant's Account to the Account Administrator as soon as practicable.

(b) Voluntary Contributions, whether made in cash or shares of Stock, shall be remitted to the Account Administrator directly by the Participant.

(c) As soon as practicable following a grant of an Award Contribution (for purposes of the "Great Job" component of the Award Program, a "grant" shall refer to the date on which the Associate tenders his or her four Great Job buttons to the Company in exchange for a share of Stock), an Award Contribution shall be made in the Committee's sole discretion as described in Section 3.6 of the Plan.

(d) Prior to the time a Participant's Payroll Deduction and corresponding Matching Contribution is distributed to the Account Administrator, such amounts are considered general assets of the Company or Participating Employer (as applicable) and, as such, are subject to the claims of the Company's or Participating Employer's (as applicable) creditors in the event of insolvency or bankruptcy. In addition, no interest shall be paid on such amounts and all Participants assume the risk of fluctuations in the value or market price of Stock.

IV. ACCOUNT PURCHASES, MAINTENANCE & SALES

4.1. Account Establishment. The Account Administrator shall establish an Account in accordance with the Plan for any Associate who becomes a Participant. Upon the Committee's (or its delegate's) request, the Account Administrator shall establish an Account for an Associate who is to be awarded shares under an Award Program and who is not then a Participant.

4.2. Share Purchases. No later than five business days after the Account Administrator receives the remittance of funds for Contributions (including Voluntary Contributions made in cash) made to the Plan, the Account Administrator shall purchase shares of Stock from the Company, a national stock exchange or in a combination of the foregoing. Notwithstanding the foregoing, the Committee may from time to time provide instructions to the Account Administrator with respect to the purchase of such shares of Stock but, absent such instructions, the Account Administrator shall determine the source of such Stock purchases in its discretion.

(a) In the case of purchases from the Company of authorized but unissued or treasury shares of Stock, the price of such shares is equal to the Volume Weighted Average Price (VWAP) as reported on the New York Stock Exchange - Composite Transactions on the relevant date of purchase; provided, however, that the Committee may, in its discretion, designate some other methodology for determining the fair market value of such shares of Stock purchased from the Company.

(b) The Account Administrator's purchase of shares of Stock from a national stock exchange and the price per share shall be in accordance with rules and procedures established by the Committee from time to time.

(c) As determined in the discretion of the Account Administrator (in accordance with any applicable rules and procedures of the Committee), funds received as Voluntary Contributions may be bundled into a group for the purpose of purchasing shares of Stock and such shares may be purchased over a time period that is greater than one day. If such shares of Stock are purchased as part of a bundled group, a Participant's purchase price for each share of Stock shall be the average price of all shares of Stock purchased within that group as determined by the Account Administrator.

(d) No provision of this Plan shall limit the ability of the Committee to implement a real-time trading (or other) mechanism for the purchase or sale of shares of Stock under the Plan and, to the extent determined by the Committee, shall replace any other methodology for valuing and allocating shares of Stock purchased or sold under the Plan.

4.3. Share Purchases for Non-U.S. Participants. With respect to non-U.S. Participants, the amounts (1) withheld from such a Participant's compensation pursuant to an authorization for Payroll Deduction or (2) contributed as either a Matching Contribution or an Award Contribution made directly to a Participant's Account shall be converted from the applicable foreign currency to U.S. dollars for the purpose of purchasing shares of Stock, and such conversion shall be pursuant to the exchange rate published in The Wall Street Journal on a date as soon as practicable prior to the effective date of the cash transfer from the Company or the Participating Employer, as applicable, to the Account Administrator. All such Participants assume the risk of fluctuations in the value or market price of shares of Stock and applicable currency exchange rates. With respect to non-U.S. Participants making Voluntary Contributions in cash, such amounts must be tendered to the Account Administrator in U.S. dollars unless otherwise determined by the Committee.

4.4. Allocation to Accounts. The number of shares (whole and fractional shares) of Stock shall depend upon the purchase price as described in Section 4.2 at the time such purchases are made. Purchases of Stock will be allocated by the Account Administrator based upon the applicable purchase price to each applicable Participant's Account in proportion to the respective amount of Contributions received for each Participant's Account. Allocations of Stock will be made in full shares and in fractional interests in shares to the thousandths of a share.

4.5. Share Ownership. At the time shares of Stock are credited to a Participant's Account, he or she will acquire full ownership of all such shares (as well as any fractional interests) of Stock.

(a) All shares of Stock will be registered in the name of the Account Administrator and will remain so registered until delivery is requested by the Participant. The Participant may request from the Account Administrator that a certificate for any or all full shares of Stock be delivered to the Participant at no cost to such Participant at any time.

(b) The Account Administrator shall cause to be delivered at no cost to each Participant as promptly as practicable, by mail or otherwise, all notices of meetings, proxy statements and other material distributed by the Company to its stockholders. The full shares of Stock in each Participant's Account shall be voted in accordance with the Participant's signed proxy instructions timely delivered to the Account Administrator. In the event that a Participant does not timely provide the Account Administrator with proxy voting instructions, the Account Administrator may direct the voting of such shares of Stock held in an Account to the extent such action or direction would comply with applicable law and any applicable listing standards of a national stock exchange.

(c) A Participant may not assign or hypothecate any interest in the Plan; provided, however, that upon purchase of shares under the Plan, such shares may be sold, assigned, pledged, hypothecated or otherwise dealt with as would be the case with respect to any other shares of Stock the Participant might otherwise own.

(d) Neither the Company nor any Participating Employer may make any deductions from amounts properly credited to a Participant's Account. Neither the Company nor any Participating Employer shall have any security interest on the shares of Stock held in a Participant's Account. Notwithstanding the foregoing, a lender may have a security interest on the shares of Stock held in a Participant's Account if the Participant has pledged such Stock as collateral in connection with a line of credit that may be obtained by certain Participants (other than Section 16 Officers) through the Stock Secured Line of Credit Program.

4.6. Account Statements. Each Participant will be sent at least an annual statement reflecting all Account activity during the period covered by the statement.

4.7. Risk of Loss. There is no guarantee of the value or market price of shares of Stock acquired pursuant to the Plan. In seeking potential benefits of Stock ownership, each Participant bears the risks associated with Plan participation and ownership of Stock, including the risk of any decrease in the value of market price of shares of Stock acquired pursuant to the Plan.

4.8. Commission & Maintenance Charges.

(a) No brokerage commissions are charged to Participants for purchases of Stock under the Plan, however, brokerage commissions and other applicable fees shall be charged to the Participant for all sales of Stock from his or her Account. Such commissions and other applicable fees for sales of Stock held in a Participant's Account shall be at the rates posted by the Account Administrator, which may be changed from time to time by the Account Administrator with approval of the Committee (or its delegate).

(b) The Company or Participating Employer, as applicable, shall pay the applicable annual maintenance fees (if any) for the Participant's Account until the earlier of (1) a Participant Account Closure occurs or (2) the Participant incurs a termination of employment with the Company or Participating Employer, as applicable, subject to Section 5.3. Any services requested of the Account Administrator by the Participant that are not covered by the Company's arrangement with the Account Administrator shall be paid for solely by the Participant.

(c) At such time as the Company or Participating Employer, as applicable, ceases to pay the applicable Account maintenance fees as set forth subsection (b) above, the Participant shall become responsible for any applicable Account maintenance fees. In this case, annual maintenance fees and other applicable charges to the Account shall be paid from time to time to the Account Administrator automatically from the proceeds of a sale of a sufficient number of shares of Stock held in the Participant's Account until the earlier of a Participant Account Closure or an Automatic Account Closure occurring.

4.9. Account Sales. The Participant may instruct the Account Administrator in writing (or any other method acceptable to the Committee or its delegate) at any time to sell any portion or all of his or her full shares of Stock and the fractional interest in any shares of Stock allocable to his or her Account, and the timing for such sale of Stock shall be in accordance with rules and procedures established by the Committee from time to time.

(a) The sale price for a share of Stock under the Plan shall be the average price of all shares of Stock sold by the Account Administrator on the date of the Participant's sale transaction; provided, however, that the Committee reserves the right to implement a real-time trading or similar mechanism for Participants' sales of shares of Stock from their respective Accounts under the Plan and the valuation of shares of Stock would be in accordance with any such mechanism.

(b) Upon such sale, the Account Administrator shall mail to the Participant a check (or such method of payment as approved by the Committee or its delegate) for the proceeds, less the brokerage commission, and other normal charges such as sales fees, which are payable by the Participant.

(c) Such instruction to the Account Administrator, or a request for delivery of Stock certificates held in the Participant's Account, will not affect the Participant's status as a Participant under the Plan unless an Account Closure occurs.

(d) With respect to non-U.S. Participants, shares of Stock are sold or traded in U.S. dollars and such amounts can be converted for the purpose of remitting the proceeds to the non-U.S. Participant. If the proceeds from the sale of shares of Stock held in the Participant's Account are converted, such conversion shall be made pursuant to the exchange rate published in The Wall Street Journal on the date such transaction is executed. All such Participants assume the risk of fluctuations in the value or market price of shares of Stock and applicable currency exchange rates.

V. ACCOUNT CLOSURE & TERMINATION OF EMPLOYMENT

5.1. Account Closure. A Participant who elects to discontinue Payroll Deductions under the Plan shall continue to be a Participant until the earlier of a Participant Account Closure or an Automatic Account Closure occurring. In connection with a Participant Account Closure, the Participant must elect to have his or her Account fully distributed in either (1) Stock (except that the value of any fractional shares of Stock will be distributed in cash less any applicable fees) or (2) cash by directing all full shares (and fractional interests) of Stock to be sold with the proceeds, less applicable brokerage commissions and other applicable fees, being distributed.

5.2. By Termination of Employment Other Than Due to Death of Participant. The Account of a Participant who incurs a termination of employment (other than by reason of death) with the Company or a Participating Employer will continue to be maintained with the annual fees and any other applicable charges being paid by the Participant in accordance with Section 4.8(c) of the Plan.

5.3. By Transferring Employment from the Company or a Participating Employer to an Affiliate. A Participant who transfers employment from the Company or a Participating Employer to an Affiliate who does not sponsor or participate in the Plan may continue to have his or her Account maintained at the expense of the Company while still employed with an Affiliate until the earlier of a Participant Account Closure or an Automatic Account Closure occurring (provided that such Automatic Account Closure can only occur following termination of employment with such Affiliate). In connection with a Participant Account Closure, the Participant must elect to have his or her Account fully distributed in either (1) Stock (except that the value of any fractional shares of Stock will be distributed in cash less any applicable fees) or (2) cash by directing all full shares (and fractional interests) of Stock to be sold with the proceeds, less applicable brokerage commissions and other applicable fees, being distributed. Such Participant shall no longer be eligible to make or receive Contributions to the Plan (including by Payroll Deduction or Voluntary Contribution).

5.4. Termination Due to Death of Participant. Following a Participant's death, the Company or Participating Employer, as applicable, shall cease making Payroll Deductions and Matching Contributions to such Participant's Account as soon as practicable. In addition, as soon as practicable following the Participant's death, the Account Administrator will distribute the proceeds of the deceased Participant's Account less any applicable fees in accordance with rules and procedures established by the Committee (which may include a designation by a Participant of a beneficiary or a joint tenant with respect to a Participant's Account) and, in the absence of applicable rules and procedures (or such designations), to the Participant's estate.

VI. AWARD PROGRAM

6.1. Scope of the Award Program. The Award Program is designed to provide an incentive to Associates of the Company and Participating Employers who provide exceptional customer service and job performance. Awards under the Award Program are not intended to be given to those who satisfy, but do not exceed, expectations. The Award Program includes a "Great Job" component and an "Outstanding Performance" component.

6.2. Great Job Component. Awards under the Great Job component consist of "Great Job" buttons, which can be worn by Associates while at work.

(a) Great Job buttons are awarded by management of the Company or Participating Employers, as applicable.

(b) Once an Associate earns four "Great Job" buttons, he or she is eligible to receive one (1) share of Stock and such Participant will be given a new button signifying that he or she is a "Great Job Stockholder" Associate. As described in Section 3.6 of the Plan, the Committee may, in its discretion, issue the award of Stock under the Award Program to a Participant's Account under the Plan instead of issuing the Stock certificate directly.

6.3. Outstanding Performance Component. An "Outstanding Performance" award is an award of Stock to an Associate in recognition of the individual's consistently outstanding performance in his or her specific job-related roles over a month, a quarter, or a year.

(a) Associates who receive "Outstanding Performance" awards may either be issued certificates for shares of Stock or, at the discretion of the Committee, the Company (or Participating Employer) may have the Account Administrator purchase shares of Stock to be credited to the Participant's Account as described in Section 3.6 of the Plan.

(b) "Outstanding Performance" awards are either approved directly by the Committee or by its delegate in accordance with rules and procedures established by the Committee, and are subject to individual maximum dollar limitations as set by the Committee from time to time.

VII. ADMINISTRATION

7.1. Committee.

(a) Subject to Section 7.2, the Plan shall be administered by the Committee.

(b) The Committee may delegate to officers or managers of the Company or any Affiliate the authority, subject to such terms as the Committee shall determine, to perform specified functions under the Plan. The Committee also may revoke any such delegation of authority at any time.

7.2. Powers of the Committee. Subject to and consistent with the provisions of the Plan, the Committee has full and final authority and sole discretion as follows:

(a) to determine when, to whom and in what types and amounts Contributions should be made;

(b) to make Contributions to eligible Associates in any number, and to determine the terms and conditions applicable to each Contribution;

(c) to determine whether any terms and conditions applicable to a Contribution have been satisfied;

(d) to set minimum and maximum dollar, share or other limitations on the various types of Contributions under the Plan;

(e) to determine whether an Affiliate should be designated as a Participating Employer and whether an Affiliate's Participating Employer status should be terminated;

(f) to determine whether Associates of non-U.S. Participating Employers should be eligible to participate in the Plan;

(g) to construe and interpret the Plan and to make all determinations, including factual determinations, necessary or advisable for the administration of the Plan;

(h) to make, amend, suspend, waive and rescind rules and regulations relating to the Plan (including, but not limited to, such rules and regulations that would allow designations for beneficiaries and/or joint tenants to be made by Participants in connection with Accounts under the Plan);

(i) to appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(j) to correct any defect or supply any omission or reconcile any inconsistency, and to construe and interpret the Plan, the rules and regulations, and award agreements or any other instrument entered into or relating to a Contribution under the Plan; and

(k) to take any other action with respect to any matters relating to the Plan for which it is responsible and to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Any action of the Committee with respect to the Plan shall be final, conclusive and binding on all persons, including the Company, its Affiliates, any Associate, any person claiming any rights under the Plan from or through any Participant, and stockholders, except to the extent the Committee may subsequently modify, or take further action not consistent with, its prior action. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

VIII. AMENDMENT & TERMINATION

8.1. Right to Amend or Terminate. The Board, or a duly authorized committee thereof, reserves the right to amend, modify, suspend or discontinue the Plan at any time in its sole discretion without the approval of the Company's stockholders, except that (a) any amendment or modification shall be subject to the approval of the Company's stockholders if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the shares of Stock may then be listed or quoted, and (b) the Board may otherwise, in its discretion, determine to submit other such amendments or modifications to stockholders for approval.

8.2. Limitation on Right to Amend or Terminate. Any such amendment, modification, suspension or termination will not result in the forfeiture of (1) any funds contributed but not yet invested in the Participant's Account, (2) any shares (or fractional interests) of Stock purchased on behalf of the Participant under the Plan, or (3) any dividends or other distributions in respect of such shares of that are declared subsequent to a Participant's Contribution but prior to the effective date of the amendment, modification, suspension or termination of the Plan.

IX. MISCELLANEOUS PROVISIONS

9.1. Successors. All obligations of the Company under the Plan with respect to Contributions made hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

9.2. Severability. If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

9.3. Requirements of Law. The granting of awards, the making of Contributions, and the delivery of shares of Stock under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any provision of the Plan, Participants shall not be entitled to receive benefits under the Plan, and the Company (and any Affiliate) shall not be obligated to deliver any shares of Stock or deliver benefits to a Participant, if such delivery would constitute a violation by the Participant or the Company or any of its Affiliates of any applicable law or regulation.

9.4. Securities Law Compliance.

(a) If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any stock exchange upon which shares of Stock may be listed, the Committee may impose any restriction on Contributions or shares of Stock acquired pursuant to Contributions under the Plan as it may deem advisable. All certificates for shares of Stock delivered under the Plan pursuant to any Contribution shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which shares of Stock are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Participant shall make a written representation to the Company that he or she will not sell or offer to sell any shares of Stock unless a registration statement shall be in effect with respect to such shares of Stock under the Securities Act of 1993, as amended, and any applicable state securities law or unless he or she shall have furnished to the Company, in form and substance satisfactory to the Company, that such registration is not required.

(b) If the Committee determines that the nonforfeitability of, or delivery of benefits pursuant to, any Contribution would violate any applicable provision of securities laws or the listing requirements of any national securities exchange or national market system on which are listed any of the Company's equity securities, then the Committee may postpone any such nonforfeitability or delivery, as applicable, but the Company shall use all reasonable efforts to cause such nonforfeitability or delivery to comply with all such provisions at the earliest practicable date.

9.5. No Rights as a Stockholder. No Participant shall have any rights as a stockholder of the Company with respect to the shares of Stock which may be deliverable to the Participant's Account in connection with a Contribution (other than a Voluntary Contribution of previously-owned shares of Stock) under the Plan until such shares of Stock have been credited to his or her Account or have been delivered to him or her.

9.6. Nature of Payments. Matching Contributions and Award Contributions shall be special incentive payments to the Participant and shall not be taken into account in computing the amount of salary or compensation of the Participant for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance or other employee benefit plan of the Company or any Affiliate, except as such plan shall otherwise expressly provide, or (b) any agreement between (i) the Company or any Affiliate and (ii) the Participant, except as such agreement shall otherwise expressly provide.

9.7. Non-Exclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other compensatory arrangements for Associates as it may deem desirable.

9.8. Military Service. The Plan shall be administered in accordance with Section 414(u) of the Internal Revenue Code and the Uniformed Services Employment and Reemployment Rights Act of 1994.

9.9. Construction. The following rules of construction will apply to the Plan: (a) the word "or" is disjunctive but not necessarily exclusive, and (b) words in the singular include the plural, words in the plural include the singular, and words in the neuter gender include the masculine and feminine genders and words in the masculine or feminine gender include the other neuter genders.

9.10. Headings. The headings of articles and sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

9.11. Stockholder Approval. All Contributions made on or after the effective date of the amended and restated Plan and prior to the date the Company's stockholders approve the amended and restated Plan are expressly conditioned upon and subject to approval of the amended and restated Plan by the Company's stockholders.

9.12. Taxes. All Matching Contributions and Award Contributions are subject to withholding for applicable federal, state and local income taxes and will be reported as wage income by the Company. When a Participant authorizes a Payroll Deduction of a specific amount, more than that amount will actually be withheld from his or her compensation to cover the withholding taxes due on the Matching Contribution. The distribution of shares of Stock to Participants will not be a taxable event.

9.13. Company-Associate Relationships. Nothing contained in this Plan shall in any way affect the rights of the Company in its relationship with any Associate or affect the Company's right to discharge any Associate or increase or reduce any Associate's compensation.

9.14. Governing Law. This Plan shall be governed by the laws of the State of Arkansas, except to the extent it is governed by the federal securities laws or the choice of laws provision contained in the Company's agreement with the Account Administrator.

WAL*MART STORES
Stock Incentive Plan
Notice of Non Qualified Stock Option Grant

Name	Social Security Number		Department
«Name»	«Social»		«Department»
Grant Date	**Shares Granted**	**Price per Share**	**Expiration Date**
«GrantDate»	«SharesGranted»	«PricePerShare»	«ExpirationDate»

Grant of Option: You have been granted an option to purchase up to the above-designated number of shares of Common Stock of Wal-Mart Stores, Inc., ("Shares") at the designated price per Share, on or before the designated Expiration Date, subject to the terms of the Wal-Mart Stores, Inc. Stock Incentive Plan of 2005, as amended from time to time. Capitalized terms used in the notice have the same meanings as in the Plan.

Vesting. This Option shall cumulatively vest and become exercisable as follows, except that no Options shall vest after you cease to be an associate of the company for any reason whatsoever other than on account of death in which case all Options shall immediately vest. The unexercised portion of each vested installment may be accumulated from year to year.

Shares Vesting	Date
«Vest1»	«Date1»
«Vest2»	«Date2»
«Vest3»	«Date3»
«Vest4»	«Date4»
«Vest5»	«Date5»
«TotalShrGranted»	**Total**

Time to Exercise Vested Options: You may exercise all or any portion of your vested Options only (i) while you are employed by the Company, or (ii) within 3 months after termination of employment, or (iii) within one year after death if you die before otherwise terminating employment or within 3 months thereafter. However, in no event shall this Option be exercisable (a) after the Expiration Date, (b) during any administrative suspension, or (c) if your employment was terminated for cause.

Payment of Exercise Price: You must pay the Option price in full in any one or a combination of the following, subject to the approval of the Committee: (i) through a broker-dealer selected by you to whom you have submitted an irrevocable exercise notice including an irrevocable instruction to deliver the Option price promptly to the Company by check or wire transfer; (ii) by cash, check, or wire transfer; or (iii) in unencumbered Shares which you have held for at least 6 months.

Tax Withholding: The Company's required federal, state and local tax withholding must be satisfied when you exercise an Option by any one or a combination of the following means: (i) by cash, check, or wire transfer; (ii) withholding of Shares otherwise deliverable to you as a result of the exercise of an Option; or (iii) in unencumbered Shares, which have been held for at least six months. All Shares shall be valued at their Fair Market Value as of the date the withholding tax obligation arises.

Successors Bound by this Notice: This Notice and the terms of the Plan bind you and your heirs, personal representatives, successors and assigns.

Arkansas Law Governs this Notice: This Notice shall be governed by and interpreted according to Arkansas law.

AMENDMENT TO AGREEMENT

This Amendment to Agreement (“Amendment”) is made and entered into on the __ day of December, 2005, between __________ (“the Associate”), and Wal-Mart Stores, Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively “Wal-Mart”).

WHEREAS, The Associate and Wal-Mart have entered into an agreement concerning, among other things, restrictions on the Associate’s employment after terminating from employment with Wal-Mart (the “Transition Agreement”); and

WHEREAS, by this Amendment, the Associate and Wal-Mart wish to amend certain provisions of the Transition Agreement relating to post-employment payments by Wal-Mart to the Associate;

NOW THEREFORE, for good and sufficient consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Transition Payments.** The Associate and Wal-Mart agree that the existing language in the Transition Agreement concerning the timing of post-employment payments shall be superseded by the following language:

> The Associate will receive Transition Payments based on the Associate’s base salary on the date of termination (the “Salary”). Transition Payments will begin at the end of the regularly scheduled pay period six months after the date of termination. The first Transition Payment shall be an amount equal to six months’ Salary, less applicable withholding. Thereafter, each Transition Payment shall be an amount equal to the Associate’s biweekly Salary payment, less applicable withholding, which will continue for the period set forth in the Transition Agreement.

APPROVED AND AGREED:

WAL-MART STORES, INC.

____

By ______________________________

SCHEDULE TO EXHIBIT

This Schedule of Executive Officers Who Have Executed an Amendment to Post-Termination Agreement and Covenant Not to Compete is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purposes of setting forth the material details in which the specific agreements differ from the form of agreement filed herewith as Exhibit 10(1).

Executive Officer	Date of Agreement
Michael T. Duke	December 1, 2005
Thomas M. Schoewe	December 31, 2005
Thomas D. Hyde	December 30, 2005

AMENDMENT B

(6 months of salary paid upon separation, with remaining payments beginning 6 months after separation)

AMENDMENT TO AGREEMENT

This Amendment to Agreement ("Amendment") is made and entered into on the __ day of December, 2005, between __________ ("the Associate"), and Wal-Mart Stores, Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively "Wal-Mart").

WHEREAS, The Associate and Wal-Mart have entered into an agreement concerning, among other things, restrictions on the Associate's employment after terminating from employment with Wal-Mart (the "Transition Agreement"); and

WHEREAS, by this Amendment the Associate and Wal-Mart wish to amend certain provisions of the Transition Agreement relating to post-employment payments by Wal-Mart to the Associate;

NOW THEREFORE, for good and sufficient consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Transition Payments.** The Associate and Wal-Mart agree that the existing language in the Transition Agreement concerning the timing of post-employment payments shall be superseded by the following language:

> The Associate will receive Transition Payments based on the Associate's base salary on the date of termination (the "Salary"). The first Transition Payment shall be an amount equal to six months' Salary, less applicable withholding, and shall be paid on the date of termination or as soon thereafter as practical. Subsequent Transition Payments shall commence at the end of the regularly scheduled pay period six months after the date of termination, and each such payment shall be an amount equal to the Associate's biweekly Salary payment, less applicable withholding, which will continue for the period set forth in the Transition Agreement.

APPROVED AND AGREED:

WAL-MART STORES, INC.

_______________________________ By _______________________________

EXHIBIT 10(m)

WAL-MART STORES, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(January 1, 2009)

TABLE OF CONTENTS

WAL-MART STORES, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

ARTICLE I
GENERAL

1.1 Purpose.

The purpose of this Supplemental Executive Retirement Plan is to supplement the Wal-Mart Profit Sharing and 401(k) Plan and the Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan. This Plan shall be interpreted and applied at all times in accordance with Code Section 409A, and guidance issued thereunder.

1.2 Effective Date.

This Plan was initially effective January 31, 1990. The Plan has been amended from time to time, most recently effective January 1, 2008. The Plan is hereby further amended and restated as of January 1, 2009.

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employee pension plan benefiting a select group of management or highly compensated employees under the provisions of ERISA. The Plan shall be "unfunded" for tax purposes and for purposes of Title I of ERISA. Any and all payments under the Plan shall be made solely from the general assets of Wal-Mart. A Participant's interests under the Plan do not represent or create a claim against specific assets of Wal-Mart or any Affiliated Company. Nothing herein shall be deemed to create a trust of any kind or create any fiduciary relationship between the Committee, Wal-Mart or any Affiliated Company and a Participant, a Participant's Beneficiary or any other person. To the extent any person acquires a right to receive payments from Wal-Mart under this Plan, such right is no greater than the right of any other unsecured general creditor of Wal-Mart.

ARTICLE II
DEFINITIONS

2.1 Definitions.

Except as otherwise expressly provided below, capitalized terms used in the Plan shall have the same meanings as set forth for such terms in the Profit Sharing and 401(k) Plan, and such Profit Sharing and 401(k) Plan definitions and operative terms are incorporated herein by reference. Should there be any conflict between the meanings of terms used in the Plan and the meaning of terms used in the Profit Sharing and 401(k) Plan, the meaning as set forth in the Plan shall prevail.

(a) **Account** means the bookkeeping account established by the Committee to reflect a Participant's contribution and forfeiture credits pursuant to Section 4.2, if any, and credited earnings thereon in accordance with Section 4.3.

(b) **Beneficiary** means a person to whom all or a portion of a deceased Participant's Account is payable, as determined in Section 5.3.

(c) **Code** means the Internal Revenue Code of 1986, as amended.

(d) **Committee** means the Compensation, Nominating and Governance Committee of the Board of Directors of Wal-Mart, or any successor committee of the Board of Directors granted responsibility and authority for recommending associate compensation.

(e) **Disability** means, as determined by the Committee, the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(f) **Employer** means Wal-Mart and all persons with whom Wal-Mart would be considered a single employer under Code Sections 414(b) and 414(c), except that in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Code Sections 1563(a)(1), (2) and (3), and in applying Treas. Regs. Sec. 1.414(c)-2 for purposes of determining a controlled group of trades or businesses under Code Section 414(c), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Treas. Regs. Sec. 1.414(c)-2.

(g) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(h) A Participant is deemed to have engaged in **Gross Misconduct** if the Committee determines that the Participant has engaged in conduct detrimental to the best interests of Wal-Mart or any Employer. Examples of conduct detrimental to the best interests of Wal-Mart or any Employer include, without limitation, disclosure of confidential information in violation of Wal-Mart's Statement of Ethics, theft, the commission of a felony or a crime involving moral turpitude, gross misconduct or similar serious offenses.

(i) **Normal Retirement Age** shall mean age 65.

(j) **Participant** means any eligible individual who becomes a participant of the Plan in accordance with Section 3.2. An individual remains a Participant until the Participant's Account has been fully distributed.

(k) **Pay Date** means the last day of the calendar month in which falls the date that is six (6) months after a Participant's Separation from Service.

(l) **Plan** means the Wal-Mart Stores, Inc. Supplemental Executive Retirement Plan, as herein set forth, and as may be amended from time to time.

(m) **PR Code** means the Internal Revenue Code of Puerto Rico, as amended from time to time.

(n) **Profit Sharing and 401(k) Plan** means, collectively, the Wal-Mart Profit Sharing and 401(k) Plan and the Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan.

(o) **Retirement** means Separation from Service after the Participant attains Normal Retirement Age.

(p) **Separation from Service** means the Participant has a termination of employment with the Employer. Whether a termination of employment has occurred shall be determined based on whether the facts and circumstances indicate the Participant and Employer reasonably anticipate that no further services will be performed by the Participant for the Employer; provided, however, that a Participant shall be deemed to have a termination of employment if the level of services he or she would perform for the Employer after a certain date permanently decreases to no more than twenty percent (20%) of the average level of bona fide services performed for the Employer (whether as an employee or independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer for less than 36 months). For this purpose, a Participant is not treated as having a Separation from Service while he or she is on a military leave, sick leave, or other bona fide leave of absence, if the period of such leave does not exceed six months, or if longer, so long as the Participant has a right to reemployment with the Employer under an applicable statute or by contract.

(q) **Valuation Date** means the last day of each Plan Year quarter and, solely for purposes of valuing a Participant's Account under Article V, the date of the Participant's Separation from Service. Valuation Date shall also include such other dates as the Committee may designate from time to time.

(r) **Vested Percentage** means the percentage determined as of the Participant's Separation from Service in accordance with the schedule then effective under the Wal-Mart Profit Sharing and 401(k) Plan or the Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan, as applicable, and based on the Participant's Years of Service with the Employer (as defined herein) as of such date. For this purpose, a Participant's Vested Percentage shall be 100% as of his or her Normal Retirement Age, Disability or death while employed by Wal-Mart or an Employer.

(s) **Wal-Mart** means Wal-Mart Stores, Inc.

ARTICLE III
PARTICIPATION

3.1 Eligibility.

The following individuals shall be eligible to participate in the Plan:

(a) Profit Sharing and 401(k) Plan participants whose allocation of employer contributions (including qualified nonelective employer contributions under the Profit Sharing and 401(k) Plan) and/or forfeitures to their Profit Sharing and 401(k) Plan accounts have been limited due to the application of Code Section 415 and/or Code Section 401(a)(17), or any like provision of the PR Code; and/or

(b) Profit Sharing and 401(k) Plan participants who have elected to defer salary and/or bonuses under the Wal-Mart Stores, Inc. Officer Deferred Compensation Plan (and expressly excluding Profit Sharing and 401(k) Plan participants who have been credited with incentive payments under the Wal-Mart Stores, Inc. Officer Deferred Compensation Plan, but who have not made a voluntary election to defer salary or bonuses under such Plan).

Notwithstanding the above, Participants shall not include Profit Sharing and 401(k) Plan participants who are primarily compensated on a commission basis.

3.2 Participation.

An eligible individual under Section 3.1 shall become a Plan Participant on the later of:

(a) January 31, 1990; or

(b) January 31 of the Plan Year in which the individual satisfies the requirements of Section 3.1.

Once amounts are credited to a Participant's Account under Section 4.2, such individual shall remain a Participant until his or her Account is distributed in full in accordance with Article V; provided, however, in order for the Participant's Account to be credited with employer contributions credits and/or forfeitures for a Plan Year, the Participant must satisfy the requirements of Section 4.2 for such Plan Year.

ARTICLE IV
PLAN ACCOUNTS AND CREDITS

4.1 Nature of Plan Accounts.

A Participant's Account shall be used solely as a measuring device to determine the amount (if any) to be paid to a Participant. No amounts shall actually be set aside with respect to any Account. All amounts at any time attributable to an Account shall be, and remain, the sole property of Wal-Mart. A Participant's rights hereunder are limited to the right to receive Plan benefits as provided herein. An Account represents an unsecured promise by Wal-Mart to pay the benefits provided by the Plan.

4.2 Contribution and Forfeiture Credits.

As of the last day of each Plan Year, Wal-Mart shall credit to each Participant's Account the sum of the following amounts:

(a) the amount of employer contributions and forfeitures which would have been (but were not) allocated to such Participant's Profit Sharing and 401(k) Plan account for such Plan Year had such contributions and forfeitures not been limited by application of Code Section 415 and/or Code Section 401(a)(17), or like Sections (if any) of the PR Code;

(b) with respect to Participants who during the Plan Year elected to defer salary and/or bonuses under the Wal-Mart Stores, Inc. Officer Deferred Compensation Plan, the amount of employer contributions and forfeitures which would have been (but were not) allocated to such Participant's Profit Sharing and 401(k) Plan account for the Plan Year but for such Participant's deferral election in the Wal-Mart Stores, Inc. Officer Deferred Compensation Plan; and

(c) an amount determined in the sole discretion of the Committee, which may differ among Participants or categories of Participants designated by the Committee.

The amount credited to a Participant's Account under (a) and/or (b) above shall be calculated using the same percentage on which the Participant's Profit Sharing and 401(k) Plan allocations of employer contributions and forfeitures for the Plan Year were determined. Notwithstanding anything in this Section 4.2 to the contrary, in no event will an initial contribution be made to a Participant's Account unless the aggregate of such initial contribution is at least fifty dollars ($50).

4.3 Income or Loss Adjustment on Plan Accounts.

Except as otherwise provided in Article V, each Account shall be adjusted as of each Valuation Date based on the overall rate of return on the Participant's accounts in the Profit Sharing and 401(k) Plan since the preceding Valuation Date or, if the Participant did not have any accounts in the Profit Sharing and 401(k) Plan for any portion of the period since the preceding Valuation Date, based on the rate of return of the default investment option as in effect under the Profit Sharing and 401(k) Plan since the preceding Valuation Date.

ARTICLE V
PAYMENT OF PLAN BENEFITS

5.1 Benefits in the Event of Retirement, Disability or Death.

(a) Upon a Participant's Separation from Service due to Retirement or Disability, the Participant's Account shall be distributed to the Participant in a lump sum cash payment during the 90-day period commencing on the Participant's Pay Date. The lump sum amount distributed shall be the sum of: (1) the value of the Participant's Account as of the Participant's Pay Date, valued in accordance with Section 4.3, but using the Pay Date as the last Valuation Date, and (2) interest on the amount determined in (1) above at the mid-term applicable federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the Participant's Pay Date through the date of distribution.

(b) Upon a Participant's death (whether before or after the Participant's Separation from Service), the Participant's Account shall be distributed to the Participant's Beneficiary in a lump sum cash payment during the 90-day period following the last day of the calendar month in which such death occurs. If the Participant's death occurs prior to his Separation from Service, the lump sum amount distributed shall be the sum of: (1) the value of the Participant's Account as of the last day of the month in which the Participant's death occurs, valued in accordance with Section 4.3, but using the last day of such month as the last Valuation Date and (2) interest on the amount determined in (1) above at the mid-term applicable federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the last day of the month in which the Participant's death occurs through the date of distribution. If the Participant's death occurs after his Separation from Service, the lump sum amount distributed shall be the sum of: (1) the value of the Participant's Account as of the last day of the month in which the Participant's death occurs, valued in accordance with Section 4.3, but using the last day of such month as the last Valuation Date, multiplied by the Participant's Vested Percentage, and (2) interest on the amount determined in (1) above at the mid-term applicable federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the last day of the month in which the Participant's death occurs through the date of distribution.

5.2 Benefits Due to Separation from Service.

Upon a Participant's Separation from Service for reasons other than Retirement, Disability or death, the Participant's Account shall be distributed to the Participant in a lump sum cash payment during the 90-day period commencing on the Participant's Pay Date. The lump sum amount distributed shall be the sum of: (a) the value of the Participant's Account as of the Participant's Pay Date, valued in accordance with Section 4.3, but using the Participant's Pay Date as the last Valuation Date, multiplied by the Participant's Vested Percentage, and (b) interest on the amount determined in (a) above at the mid-term applicable federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the Participant's Pay Date through the date of distribution.

5.3 Beneficiary Designations.

A Participant may, by written or electronic instrument delivered to the Committee in the form prescribed by the Committee, designate primary and contingent beneficiaries to receive any benefit payments which may be payable under this Plan following the Participant's death, and may designate the proportions in which such beneficiaries are to receive such payments. A Participant may change such designation from time to time and the last written designation filed with the Committee prior to the Participant's death will control. In the event no beneficiaries are designated, or if the designated beneficiaries die before the Participant's Account is distributed, the Account shall be paid to the Participant's beneficiary given effect with respect to the Participant's Profit Sharing Contribution Account under the Profit Sharing and 401(k) Plan, whether an affirmative or default election. In the event the Participant has a beneficiary designation in effect with respect to a Profit Sharing Contribution Account under both the Wal-Mart Profit Sharing and 401(k) Plan and the Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan, the beneficiary designation for the Plan in which the Participant was a participant immediately preceding his or her death shall apply.

5.4 In-Service Withdrawals.

In no event shall benefits hereunder be payable to a Participant prior to the Participant's Separation from Service.

ARTICLE VI
GROSS MISCONDUCT — REDUCTION IN PLAN BENEFITS

6.1 Impact of Gross Misconduct.

Notwithstanding anything herein to the contrary, a Participant's Plan benefits are contingent upon the Participant not engaging in Gross Misconduct while employed with Wal-Mart or any Employer, or during such additional period as provided in Wal-Mart's Statement of Ethics. In the event the Committee determines that a Participant has engaged in Gross Misconduct, the Participant's Account shall be recalculated as if no employer contributions and/or forfeitures were credited to the Participant's Account under Section 4.2 (including adjustments for earnings or losses thereon under Section 4.3) on or after January 31, 1996. Notwithstanding anything herein to the contrary, such a Participant's Plan benefits (if any) shall be based upon the amount recalculated under the preceding sentence. Any payments received hereunder by a Participant (or the Participant's Beneficiary) are contingent upon the Participant not engaging (or not having engaged) in Gross Misconduct while employed with Wal-Mart or any Employer, or during such additional period as provided in Wal-Mart's Statement of Ethics. If the Committee determines, after payment of amounts hereunder, that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant (or the Participant's Beneficiary) shall repay to Wal-Mart any amount in excess of that to which the Participant is entitled under this Section 6.1.

ARTICLE VII
ADMINISTRATION

7.1 Administration.

The Committee is responsible for the management, interpretation and administration of the Plan. The Committee shall have discretionary authority with respect to the determination of benefits under the Plan and the construction and interpretation of Plan provisions. In such capacity, the Committee is granted the following rights and duties:

(a) The Committee shall have the exclusive duty, authority and discretion to interpret and construe the provisions of the Plan, to determine eligibility for and the amount (including the vested percentage) of any benefit payable under the Plan, and to decide any dispute which may rise regarding the rights of Participants (or their Beneficiaries) under this Plan;

(b) The Committee shall have the sole and complete authority to adopt, alter, and repeal such administrative rules, regulations, and practices governing the operation of the Plan as it shall from time to time deem advisable;

(c) The Committee may appoint a person or persons to assist the Committee in the day-to-day administration of the Plan;

(d) The decision of the Committee in matters pertaining to this Plan shall be final, binding, and conclusive upon Wal-Mart and any Affiliated Company, and the Participant, such Participant's Beneficiary, and upon any person affected by such decision, subject to the claims procedure set forth in Article VIII; and

(e) In any matter relating solely to a Committee member's individual rights or benefits under this Plan, such Committee member shall not participate in any Committee proceeding pertaining to, or vote on, such matter.

7.2 Allocation and Delegation of Duties.

(a) The Committee shall have the authority to allocate, from time to time, by instrument in writing filed in its records, all or any part of its respective responsibilities under the Plan to one or more of its members as may be deemed advisable, and in the same manner to revoke such allocation of responsibilities. In the exercise of such allocated responsibilities, any action of the member to whom responsibilities are allocated shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of such member. The member to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

(b) The Committee shall have the authority to delegate, from time to time, by written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Committee shall authorize) and in the same manner to revoke any such delegation of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to the Committee concerning the discharge of the delegated responsibilities.

ARTICLE VIII
CLAIMS AND APPEALS PROCEDURES

8.1 General.

A Participant or Beneficiary ("claimant") who believes he or she is entitled to Plan benefits which have not been paid may file a written claim for benefits with the Committee within one (1) year of the Participant's Separation from Service. If any such claim is not filed within one (1) year of the Participant's Separation from Service, neither the Plan nor Wal-Mart or any Affiliated Company shall have any obligation to pay the disputed benefit and the claimant shall have no further rights under the Plan. If a timely claim for a Plan benefit is wholly or partially denied, notice of the decision will be furnished to the claimant by the Committee within a reasonable period of time, not to exceed sixty (60) days (or forty-five (45) days in the event of a claim involving a Disability determination), after receipt of the claim by the Committee. The Committee may extend the initial period up to any additional sixty (60) days (or thirty (30) days, in the case of a claim involving a Disability determination), provided the Committee determines that the extension is necessary due to matters beyond the Plan's control and the claimant is notified of the extension before the end of the initial 60-day (or, as applicable, 45-day) period and the date by which the Committee expects to render a decision. (In the case of a claim involving a Disability determination, the Committee may extend this period for an additional thirty (30) days if the claimant is notified of the extension before the end of the initial 30-day extension.) Any claimant who is denied a claim for benefits will be furnished written notice setting forth:

(a) the specific reason or reasons for the denial;

(b) specific reference to the pertinent Plan provision upon which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim; and

(d) an explanation of the Plan's appeals procedure.

8.2 Appeals Procedure.

To appeal a denial of a claim, a claimant or the claimant's duly authorized representative:

(a) may request a review by written application to the Committee not later than sixty (60) days (or one-hundred eighty (180) days in the case of a claim involving a Disability determination) after receipt by the claimant of the written notification of denial of a claim;

(b) may review pertinent documents; and

(c) may submit issues and comments in writing.

A decision on review of a denied claim will be made by the Committee not later than sixty (60) days (or forty-five (45) days in the event of a claim involving a Disability determination) after receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered within a reasonable period of time, but not later than one hundred twenty (120) days (or ninety (90) days in the event of a claim involving a Disability determination) after receipt of a request for review. The decision on review will be in writing and shall include the specific reasons for the denial and the specific references to the pertinent Plan provisions on which the decision is based.

ARTICLE IX
MISCELLANEOUS PROVISIONS

9.1 Amendment, Suspension or Termination of Plan.

Wal-Mart, by action of the Committee, reserves the right to amend, suspend or to terminate the Plan in any manner that it deems advisable. Notwithstanding the preceding sentence, the Plan may not be amended, suspended or terminated to cause a Participant to forfeit his or her then-existing Account. In the event of a complete or partial termination of the Plan, the Vested Percentage applicable to the Accounts of the Participants affected by such complete or partial termination shall be 100%, and such Accounts shall be paid at the time and in the manner provided in Article V (subject to the provisions of Article VI). No amendment or termination of the Plan may accelerate the date of payment of a Participant's benefit as provided herein except as permitted by law.

Notwithstanding the preceding, Wal-Mart may, by action of the Committee within the thirty (30) days preceding or twelve (12) months following a change in control (within the meaning of Code Section 409A) of a relevant affiliate, partially terminate the Plan and distribute benefits to all Participants involved in such change in control within twelve (12) months after such action, provided that all plans sponsored by the service recipient immediately after the change in control which are required to be aggregated with this Plan pursuant to Code Section 409A are also terminated and liquidated with respect to each Participant involved in the change in control.

9.2 Non-Alienability.

The rights of a Participant to the payment of benefits as provided in the Plan may not be assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation. No Participant may borrow against his or her interest in the Plan. No interest or amounts payable under the Plan may be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, whether voluntary or involuntary, including but not limited to, any liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of any Participant.

9.3 No Employment Rights.

Nothing contained herein shall be construed as conferring upon a Participant the right to continue in the employ of Wal-Mart or any Affiliated Company in the Participant's current position or in any other capacity.

9.4 Withholding and Employment Taxes.

To the extent required by law, Wal-Mart or an Affiliated Company shall withhold from a Participant's current compensation such taxes as are required to be withheld for employment taxes. To the extent required by law, Wal-Mart or an Affiliated Company shall withhold from a Participant's Plan distributions such taxes as are required to be withheld for federal, Puerto Rican, state or local government income tax purposes.

9.5 Income and Excise Taxes.

Each Participant (or the Participant's Beneficiaries or estate) is solely responsible for the payment of all federal, Puerto Rican, state, and local income and excise taxes resulting from the Participant's participation in this Plan.

9.6 Successors and Assigns.

The provisions of this Plan are binding upon and inure to the benefit of Wal-Mart, each Affiliated Company which then has a Participant in the Plan, their successors and assigns, and each Participant, such Participant's Beneficiaries, heirs, and legal representatives.

9.7 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State of Arkansas to the extent not preempted by federal law.

EXHIBIT 10(n)

WAL-MART STORES, INC.

DIRECTOR COMPENSATION DEFERRAL PLAN

(Amended and Restated
Effective June 4, 2010)

TABLE OF CONTENTS

WAL-MART STORES, INC.
DIRECTOR COMPENSATION DEFERRAL PLAN

ARTICLE I
GENERAL

1.1 Purpose of Plan.

Prior to June 4, 2010, the purpose of the Wal-Mart Stores, Inc. Director Compensation Plan was to: (a) provide a structure for determining the amount and form of fees (whether paid in cash or Shares); (b) allow Directors to participate in the ownership of Walmart through equity for their services as Walmart Directors; and (c) allow Directors to defer all or a portion of their Fees (whether paid in cash or Shares). Effective June 4, 2010, the purpose of this Plan is simply to allow Directors to defer all or a portion of their Fees (whether paid in cash or Shares), whether awarded or determined by the Board under the Stock Incentive Plan or otherwise.

1.2 Background; Effective Dates.

(a) This Plan was initially adopted on March 7, 1991 and ratified by the stockholders of Walmart on June 5, 1992. The Plan was subsequently amended and restated effective January 1, 1997 and approved by stockholders at Walmart's 1997 Annual Shareholders' Meeting. The Plan was most recently amended and restated as of January 1, 2009. Walmart reserved and authorized for issuance pursuant to the terms and conditions of the Plan 1,000,000 shares of Common Stock (which number shall be proportionately adjusted to reflect any stock split, reverse stock split, merger, reorganization, spin-off or other similar transaction).

(b) At its meeting on March 3, 2010, the Committee approved the amendment of this Plan to provide that no further Fees shall be paid or Shares awarded under this Plan on or after June 4, 2010. From and after that date, cash Fees will be paid to Directors as approved by the Board from time to time and Share grants to Directors will be awarded by the Board under the Stock Incentive Plan (subject to approval of an amendment to the Stock Incentive Plan by stockholders).

(c) The Committee has authority pursuant to Section 7.8 of the Stock Incentive Plan to adopt procedures as it deems appropriate to allow Directors to defer their Fees (whether in cash or Shares) paid or awarded on or after June 4, 2010, in accordance with Code Section 409A. Pursuant to such authority, the Committee hereby amends and restates this Plan to provide for deferral of Fees paid or awarded on or after June 4, 2010 and renames the Plan the Wal-Mart Stores, Inc. Director Compensation Deferral Plan.

(d) The terms of the Plan as stated herein (other than Appendix A) shall apply to all Fees deferred under the Plan on or after January 1, 2005 (whether paid or awarded pursuant to this Plan prior to June 4, 2010 or paid or awarded by the Board under the Stock Incentive Plan or otherwise on or after June 4, 2010). This Plan (other than Appendix A) shall be interpreted and applied at all times in accordance with Code Section 409A, and guidance issued thereunder.

(e) Fees deferred under the Plan on or before December 31, 2004, and earnings thereon, shall continue to be governed at all times by the Plan as in effect on such date, which Plan is attached hereto as Appendix A. Appendix A shall not be materially modified (as that phrase is defined by Code Section 409A and guidance thereunder), formally or informally (including by interpretation), unless such modification expressly provides that it is intended to be a material modification within the meaning of Code Section 409A and guidance issued thereunder.

(f) To the extent Shares are distributed pursuant to this Plan on or after June 4, 2010, such Shares shall be treated as being authorized from the plan under which they were awarded, that is, for Shares awarded prior to June 4, 2010, the Director Compensation Plan prior to this amendment and restatement, and for Shares awarded on or after June 4, 2010, the Stock Incentive Plan. In the event there are insufficient Shares under the Plan (including Appendix A), Shares from the Stock Incentive Plan shall be used to pay any benefits under the Plan to be paid in Shares.

1.3 Nature of Accounts.

This Plan is intended to be (and shall be administered as) an unfunded program for federal tax purposes. Cash Deferral Accounts and Share Deferral Accounts are entries in the Special Ledger only and are merely a promise to make payments in the future. Walmart's obligations under this Plan are unsecured, general contractual obligations of Walmart.

ARTICLE II
DEFINITIONS

2.1 Definitions.

Whenever used in this Plan, the following words and phrases have the meaning set forth below unless the context plainly requires a different meaning:

(a) **Affiliate** means any corporation, company limited by shares, partnership, limited liability company, business trust, other entity, or other business association with whom Walmart would be considered a single employer under Code Sections 414(b) and 414(c), except that in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Code Sections 1563(a)(1), (2) and (3), and in applying Treas. Regs. Sec. 1.414(c)-2 for purposes of determining a controlled group of trades or businesses under Code Section 414(c), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Treas. Regs. Sec. 1.414(c)-2.

(b) **Board** means the Board of Directors of Walmart.

(c) **Business Day** means a day on which trading is conducted on the New York Stock Exchange.

(d) **Cash Deferral Account** means an account maintained in the Special Ledger for a Director to which cash equivalent amounts allocable to the Director under this Plan are credited.

(e) **Code** means the Internal Revenue Code of 1986, as amended from time to time. References to Code sections hereunder shall also include regulations and other guidance issued under such section.

(f) **Committee** means the Compensation, Nominating and Governance Committee of the Board, or any successor committee of the Board granted responsibility and authority for recommending director compensation.

(g) **Common Stock** means the common stock, $0.10 par value per share, of Walmart.

(h) **Fees** means the amount credited to the Special Ledger for a Director at any particular time.

(i) **Director** means any director of Walmart who is not an employee of Walmart or an Affiliate at the time of service as a director.

(j) **Disability** means, as determined by the Committee, the Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(k) **Distribution Date** means the last day of the month in which the Director's Separation from Service occurs.

(l) **Fair Market Value** means, as of any date, the closing sales price for a Share: (1) on the New York Stock Exchange (or if no trading in Shares occurred on that date, on the last day on which Shares were traded) or (2) if the Shares are not listed for trading on the New York Stock Exchange, the value of a Share as determined in good faith by the Committee.

On or before March 31, 2006, Fair Market Value means, as of any date: (A) for purposes of determining the number of Units to be credited to a Share Deferral Account upon a Director's election to defer all or any portion of his or her Retainer to such account, the average of the highest and lowest prices quoted for a Share on the New York Stock Exchange on that day, or if no such prices were quoted for Shares on the New York Stock Exchange for that day for any reason, the average of the highest and lowest prices quoted on the last Business Day on which prices were quoted, and (B) for purposes of determining the number of Units to be credited to a Share Deferral Account as a dividend equivalent, the closing price for a Share on the New York Stock Exchange on that day, or if no such prices were quoted for the Shares on the New York Stock Exchange for that day for any reason, the closing price on the last Business Day on which prices were quoted. The highest and lowest prices for Shares shall be those published in the edition of The Wall Street Journal or any successor publication for the next Business Day.

(m) **Fees** means the annual or quarterly retainer (including annual or quarterly retainers for service as the chairperson of a Board committee or as a member of a Board committee) and per-meeting fees that would, but for an election made under this Plan, be payable to a Director in Shares or in cash.

(n) A Director is deemed to have engaged in **Gross Misconduct** if it is determined that the Director has engaged in conduct detrimental to the best interests of Walmart or any Affiliate. Examples of conduct detrimental to the best interests of Walmart or any Affiliate include, without limitation, violation of Walmart's Statement of Ethics or other Walmart policy governing a Director's behavior while serving as a Director or applicable period thereafter, or theft, the commission of a felony or a crime involving moral turpitude, gross misconduct or similar serious offenses while serving as a Director or otherwise performing services related to Walmart.

(o) **Interest Rate** means, for each Plan Year, the yield on United States Treasury securities (not indexed for inflation) with a constant maturity of ten (10) years, as of the first Business Day of January of such Plan Year, plus 270 basis points. The Interest Rate shall be determined on the basis of Federal Reserve Statistical Release H-15 (or any successor statistical release of the Federal Reserve) and, if there is no such statistical release, on the basis of such other generally recognized source of information concerning the market for United States Treasury securities as the Committee selects.

(p) **Plan** means the Wal-Mart Stores, Inc. Director Compensation Deferral Plan (formerly the Wal-Mart Stores, Inc. Director Compensation Plan), as set forth herein, and as may hereafter be amended from time to time.

(q) **Plan Year** means the twelve (12)-month period beginning on each January 1 and ending on each following December 31.

(r) **Separation from Service** means a Director ceases to be a director of Walmart or any Affiliate, unless immediately upon such cessation the Director enters into a relationship with Walmart or any Affiliate which would not be a Separation from Service under Code Section 409A, in which case a Separation from Service will be deemed to occur upon the cessation of such relationship as provided in Code Section 409A.

(s) **Share Deferral Account** shall mean the account maintained in the Special Ledger for a Director to which Units allocable to the Director under this Plan are credited.

(t) **Shares** means shares of the Common Stock.

(u) **Special Ledger** means a record established and maintained by Walmart in which Cash Deferral Accounts and Share Deferral Accounts, and all amounts credited thereto and transferred or paid therefrom, are noted.

(v) **Stock Incentive Plan** means the Wal-Mart Stores, Inc. Stock Incentive Plan of 2010, as amended from time to time.

(w) **Unit** means a credit to a Share Deferral Account representing one Share.

(x) **Walmart** means Wal-Mart Stores, Inc., a Delaware corporation.

ARTICLE III
DEFERRAL ELECTIONS

3.1 Deferral Election.

(a) For each Plan Year, each Director may elect to defer all or any portion of his or her Fees to be paid during the Plan Year. Fees that would have been paid in Shares but for the Director's election hereunder shall be credited to the Director's Share Deferral Account. Fees that would have been paid in cash but for the Director's election hereunder shall be credited to the Director's Share Deferral Account or Cash Deferral Account, as elected by the Director.

(b) The Director's election to defer Fees under this Plan (and the election as to which Account such Fees shall be credited, if applicable) must be made and filed in accordance with procedures established by the Committee no later than the December 31 preceding the Plan Year for which the election is to be effective. Notwithstanding the preceding, with respect to an individual who becomes a new Director during a Plan Year (either by election or appointment), the Director's election must be made and filed:

(1) with respect to Fees to be paid as an annual retainer, prior to the date the individual becomes a Director (either by election or appointment), and

(2) with respect to per-meeting Fees or Fees to be paid on a quarterly basis, within thirty (30) days of the date the individual becomes a Director (either by election or appointment), but such election shall only apply, in the case of per-meeting Fees, with respect to meetings which occur after the date of such deferral election.

For purposes of the preceding sentence, an individual who at one point was a Director, ceased being a Director, and again becomes a Director (either by election or appointment), shall be considered a new Director only if:

(A) he or she was not eligible to participate in the Plan (or any other plan or arrangement required by Code Section 409A to be aggregated with the Plan) at any time during the twenty-four (24)-month period ending on the date he or she again becomes a Director, or

(B) he or she was paid all amounts previously due under the Plan (and any other plan or arrangement required by Code Section 409A to be aggregated with the Plan) and, on and before the date of the last such payment, was not eligible to continue to participate in this Plan (or any other plan or arrangement required by Code Section 409A to be aggregated with the Plan) for periods after such payment.

(c) An election may not be revoked, changed or modified after the applicable filing deadline specified in subsection (b) above, including with respect to Fees paid after the individual ceases to be a Director (but the amount deferred from such former Director's last Fees shall be reduced pro rata if the Director elected a whole dollar amount and the Fees are reduced, for example, due to the Director not completing the full period of service to which the Fees relate). An election for one Plan Year shall not automatically be given effect for a subsequent Plan Year, so that if deferral is desired for a subsequent Plan Year, a separate election must be made by the Director for such Plan Year. If no election is made for a Plan Year, the Director shall be deemed to have elected not to defer any of his or her Fees paid during such Plan Year.

The deferral election filed by a new Director under subsection (b)(2) above with respect to Fees paid on a quarterly basis shall apply only to the Fees payable to such Director for services rendered as a Director subsequent to the date of the Director's election. For this purpose, the amount of Fees payable to such Director for services rendered subsequent to the Director's election shall be determined by multiplying the amount payable on the first quarterly payment date following the date of the Director's election by a fraction, the numerator of which is the number of calendar days beginning on the date of the election and ending on the quarterly payment date, and the denominator of which is the total number of calendar days that the Director served as a Director in the quarter ending on the quarterly payment date.

(d) For purposes of this Section 3.1, the date of a Director's election is the date the executed election form is received by the Committee.

ARTICLE IV
DEFERRAL ACCOUNTS

4.1 Share Deferral Accounts.

To the extent Fees deferred under this Plan are to be credited to the Director's Share Deferral Account, Walmart shall credit to the Director's Share Deferral Account on the date such Fees would otherwise have been paid to the Director a number of Units equal to the dollar amount of such Fees divided by the Fair Market Value on such date. If Common Stock is the subject of a stock dividend, stock split, or a reverse stock split, the number of Units then credited to the Director's Share Deferral Account shall be increased or decreased, as the case may be, in the same proportion as the outstanding shares of Common Stock. With respect to any record date for which any cash dividend is paid on Common Stock, Walmart shall credit to the Director's Share Deferral Account on the applicable dividend payment date an additional number of Units equal to: (a) the aggregate dollar amount of the dividend that would be paid on a number of Shares equal to the number of Units credited to the Director's Share Deferral Account on the applicable dividend payment date, divided by (b) the Fair Market Value on the applicable dividend payment date. A Director is not entitled to any voting rights with respect to Units credited to his or her Share Deferral Account, nor shall the Director have any other beneficial shareholder rights with respect to such Units.

4.2 Cash Deferral Accounts.

To the extent Fees deferred under this Plan are to be credited to the Director's Cash Deferral Account, Walmart shall credit to the Director's Cash Deferral Account on the date such Fees would otherwise have been paid to the Director a cash equivalent amount equal to the dollar amount of such Fees. In addition, Walmart shall credit a Director's Cash Deferral Account with interest as provided in Section 4.3.

4.3 Interest on Cash Deferral Accounts.

Each day during a Plan Year, Walmart shall credit a Director's Cash Deferral Account with a daily rate of simple interest based on the Interest Rate in effect for such Plan Year. This Section 4.3 shall be applicable only through the last day of the month preceding distribution of the Director's Cash Deferral Account in a single lump sum payment pursuant to Section 5.3 or the last day of the month preceding distribution of the initial installment payment of the Director's Cash Deferral Account pursuant to Section 5.4.

ARTICLE V
PAYMENT OF DEFERRED FEES

5.1 Form of Payment.

(a) A Director may elect to receive payment of the Director's Deferred Fees in a single lump sum distribution or in substantially equal annual installments over a period of up to ten (10) years. A Director's form of payment election must be made in accordance with procedures established by the Committee at the time of such Director's initial deferral election under Section 3.1 and shall apply to all of the Director's Deferred Fees. In the event a Director does not make a timely form of payment election, the Director shall be deemed to have elected payment of all of his or her Deferred Fees in a single lump sum distribution.

Notwithstanding the preceding, the form of payment of any Director who had Deferred Fees under the Plan as of December 31, 2007 is the last affirmative election made by such Director on or before such date (in accordance with the rules of the Plan in effect at such date). Any such Director who failed to make an affirmative election on or before December 31, 2007 was deemed to have elected payment of all of his or her Deferred Fees in a single lump sum distribution.

(b) A Director may change his or her form of payment election (or deemed payment election) at any time by making a new election (also referred to in this subsection as a "subsequent election") on a form approved by and filed with the Committee; provided, however, that such subsequent election shall be subject to the following restrictions:

(1) A subsequent election may not take effect until at least twelve (12) months after the date on which such subsequent election is made;

(2) Payment of the Director's Deferred Fees may not be made or commence earlier than five (5) years from the date such payment would have been made or commenced absent the subsequent election, unless the distribution is made on account of the Director's Disability or death;

(3) Payment of a Director's Deferred Fees pursuant to a subsequent election must be completed by the last day of the Plan Year which contains the fifteenth (15^{th}) anniversary of the Director's Distribution Date; and

(4) For purposes of this Section 5.1(b) and Code Section 409A, the entitlement to annual installment payments is treated as the entitlement to a single payment.

5.2 Timing of Payment.

(a) If payment of a Director's Deferred Fees is to be made in a single lump sum payment, such payment shall be made within the 90-day period commencing on the Director's Distribution Date.

(b) If payment of a Director's Deferred Fees is to be made in annual installments, the first such installment shall be made within the 90-day period commencing on the Director's Distribution Date, and subsequent installment payments shall be made within the 90-day period commencing on each applicable anniversary of the Director's Distribution Date.

(c) Notwithstanding anything herein to the contrary, any payment to be made hereunder may be delayed by the Committee in the event the Committee reasonably anticipates that the making of such payment will violate federal securities laws or other applicable law. In such event, payment shall be made at the earliest date on which the Committee reasonably anticipates that the making of such payment will not cause such a violation.

(d) In no event shall any payment due hereunder be accelerated earlier than, or delayed past, the date otherwise provided herein, except as permitted by Code Section 409A.

5.3 Amount of Lump Sum Payments.

If payment of the Director's Deferred Fees is to be made in a single lump sum distribution, the amount distributed shall be:

(a) cash equal to the total cash equivalent amount credited to the Director's Cash Deferral Account as of the last day of the month preceding distribution (including interest credited through such date as provided in Section 4.3); and

(b) Shares equal to the number of whole Units credited to the Director's Share Deferral Account as of the distribution, plus cash equal to the Fair Market Value of any fractional Share as of the distribution.

5.4 Amount of Installment Payments.

If payment of the Director's Deferred Fees is to be made in installments:

(a) the Director's Cash Deferral Account will be paid in equal annual installments in an amount which would fully amortize a loan equal to such Cash Deferral Account as of the last day of the month preceding distribution of the initial installment payment (including interest credited through such date as provided in Section 4.3) over the installment period, with interest calculated at the Interest Rate in effect for the Plan Year in which the Director's Distribution Date occurs; and

(b) a pro rata number of whole Shares credited to the Director's Share Deferral Account as of the applicable distribution date will be paid in equal annual installments, with the Fair Market Value of any fractional Share paid in cash with each installment.

5.5 Distribution Upon Death.

(a) A Director may, by written or electronic instrument delivered to the Committee in the form prescribed by the Committee, designate primary and contingent beneficiaries to receive any benefit payments which may be payable under this Plan following the Director's death, and may designate the proportions in which such beneficiaries are to receive such payments. Any such designation shall be applicable to both Deferred Fees under this Plan and under Appendix A. A Director may change such designation from time to time and the last designation filed with the Committee prior to the Director's death shall control. In the event no beneficiaries are designated, or if all of the designated beneficiaries die before all of the Director's Deferred Fees is distributed, the Deferred Fees (or balance thereof) shall be paid to the Director's estate.

(b) Any unpaid Deferred Fees upon a Director's death shall be paid in a single lump sum distribution in the manner provided herein for payment in a single lump sum distribution to the Director within ninety (90) days of the Director's death; provided, however, that in the event a Director's death occurs after installment payments with respect to his or her Cash Deferral Account have commenced pursuant to Section 5.4, the remaining Cash Deferral Account will be credited with pro rata interest from the date of the installment payment immediately preceding the Director's death through the lump sum distribution date at the Interest Rate applicable to the installment payout.

5.6 Gross Misconduct.

This Section 5.6 is effective only with respect to Fees paid or deferred under this Plan on or after April 1, 2006. Notwithstanding anything herein to the contrary, benefits under this Plan are contingent upon the Director not engaging in Gross Misconduct. In the event the Committee or its delegate (which expressly may include any officer of Walmart or a non-employee third party (such as a law firm)) determines that a Director has engaged in Gross Misconduct:

(a) the Director shall repay to Walmart all Fees received by the Director under this Plan from and after the date which is twenty-four (24) months prior to the date of the behavior serving as the basis for the finding of Gross Misconduct;

(b) the Director's Deferred Fees shall be recalculated as if no amounts (including interest and dividend equivalents under Sections 4.1 and 4.3) were credited to the Director's Deferred Fees from and after the date which is twenty-four (24) months prior to the date of the behavior serving as the basis for the finding of Gross Misconduct; and

(c) if the Committee or its delegate determines, after payment of amounts hereunder, that the Director has engaged in Gross Misconduct during the prescribed period, the Director (or the Director's beneficiary) shall repay to Walmart any amount in excess of that to which the Director is entitled under Section 5.6.

Any amount to be repaid pursuant to this Section 5.6 shall be held by the Director or beneficiary in constructive trust for the benefit of Walmart and shall be paid by the Director or beneficiary to Walmart with interest at the prime rate (as published in The Wall Street Journal) as of the date the Committee or its delegate determines the Director engaged in Gross Misconduct. The amount to be repaid pursuant to this Section 5.6 shall be determined on a gross basis, without reduction for any taxes incurred, as of the date of the realization event, and without regard to any subsequent change in the fair market value of a Share. Walmart shall have the right to offset such gain against any amounts otherwise owed to Director by Walmart (whether hereunder, pursuant to any benefit plan or other compensatory arrangement). A Director may appeal a Gross Misconduct determination by the Committee or its delegate as provided in Article VII.

With respect to any Fees granted by the Board under another plan or Board resolution, the impact of the Director's misconduct on such portion of the Director's Fees which have not yet been deferred shall be determined under the terms of plan or resolution.

ARTICLE VI
ADMINISTRATION

6.1 Administration.

The Committee is responsible for the management, interpretation and administration of the Plan. The Committee shall have discretionary authority with respect to the determination of benefits under the Plan and the construction and interpretation of Plan provisions. In such capacity, the Committee is granted the following rights and duties:

(a) The Committee shall have the exclusive duty, authority and discretion to interpret and construe the provisions of the Plan, to determine eligibility for and the amount of any benefit payable under the Plan, and to decide any dispute which may rise regarding the rights of Directors (or their beneficiaries) under this Plan;

(b) The Committee shall have the sole and complete authority to adopt, alter, and repeal such administrative rules, regulations, and practices governing the operation of the Plan as it shall from time to time deem advisable;

(c) The Committee may appoint a person or persons to assist the Committee in the day-to-day administration of the Plan;

(d) The decision of the Committee in matters pertaining to this Plan shall be final, binding, and conclusive upon Walmart, the Director, such Director's beneficiary, and upon any person affected by such decision, subject to the claims procedure set forth in Article VII; and

(e) In any matter relating solely to a Committee member's individual rights or benefits under this Plan, such Committee member shall not participate in any Committee proceeding pertaining to, or vote on, such matter.

ARTICLE VII
CLAIMS PROCEDURE

7.1 General.

Any Director or beneficiary ("claimant") who believes he or she is entitled to Plan benefits which have not been paid may file a written claim for benefits with the Committee within one (1) year of the Director's Distribution Date. If any such claim is not filed within one (1) year of the Director's Distribution Date, neither the Plan nor Walmart shall have any obligation to pay the disputed benefit and the claimant shall have no further rights under the Plan. If a timely claim for a Plan benefit is wholly or partially denied, notice of the decision shall be furnished to the claimant by the Committee or its delegate within a reasonable period of time, not to exceed sixty (60) days, after receipt of the claim by the Committee. Any claimant who is denied a claim for benefits shall be furnished written notice setting forth:

(a) the specific reason or reasons for the denial;

(b) specific reference to the pertinent Plan provision upon which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim; and

(d) an explanation of the Plan's claim review procedure.

7.2 Appeals Procedure.

To appeal a denial of a claim, a claimant or the claimant's duly authorized representative:

(a) may request a review by written application to the Committee not later than sixty (60) days after receipt by the claimant of the written notification of denial of a claim;

(b) may review pertinent documents; and

(c) may submit issues and comments in writing.

A decision on review of a denied claim shall be made by the Committee or its delegate not later than sixty (60) days after receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered within a reasonable period of time, but not later than one hundred twenty (120) days after receipt of a request for review. The decision on review shall be in writing and shall include the specific reasons for the denial and the specific references to the pertinent Plan provisions on which the decision is based.

7.3 Calculation of Days.

Any reference in this Article VII to a number of days shall include holidays and weekends.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

8.1 Amendment or Termination of Plan.

The Board or the Committee may amend or terminate this Plan at any time. An amendment or the termination of this Plan shall not adversely impact the right of a Director or beneficiary to receive Shares issuable or cash payable at the effective date of the amendment or termination or any rights that a Director or a beneficiary has in any Cash Deferral Account or Share Deferral Account at the effective date of the amendment or termination. No amendment or termination of the Plan may accelerate the date of payment of a Director's Deferred Fees, except as otherwise permitted by Code Section 409A.

8.2 Non-Alienability.

A Director shall not have the right to transfer, grant any security interest in or otherwise encumber rights he or she may have under the Plan, or to any Cash Deferral Account or any Share Deferral Account maintained for the Director hereunder or any interest therein. No right or interest of a Director in a Cash Deferral Account or a Share Deferral Account shall be subject to any forced or involuntary disposition or to any charge, liability, or obligation of the Director, whether as the direct or indirect result of any action of the Director or any action taken in any proceeding, including any proceeding under any bankruptcy or other creditors' rights law. Any action attempting to effect any transaction of that type shall be null, void, and without effect. Notwithstanding the preceding, distribution may be made to the extent necessary to fulfill a domestic relations order as defined in Code Section 414(p)(1)(B) and in accordance with procedures established by the Committee from time to time; provided, however, that all such distributions shall be made in a single lump sum payment.

8.3 Withholding for Taxes.

To the extent required by law, Walmart shall withhold the amount of cash and Shares necessary to satisfy Walmart's obligation to withhold federal, state, and local income and other taxes on any benefits payable to a Director or beneficiary under this Plan.

8.4 Income and Excise Taxes.

The Director (or the Director's beneficiary) is solely responsible for the payment of all federal, state, local income and excise taxes resulting from the Director's participation in this Plan.

8.5 Successors and Assigns.

The provisions of this Plan are binding upon and inure to the benefit of Walmart and its successors and assigns, and a Director, the Director's beneficiaries, heirs, and legal representatives.

8.6 Governing Law.

This Plan shall be governed by the laws of the State of Arkansas, except that any matters relating to the internal governance of Walmart shall be governed by the General Corporation Law of Delaware.

APPENDIX A

Retainers deferred on or before December 31, 2004 are subject to the terms of the Plan as it existed as of such date, which Plan is set forth in this Appendix A. The terms of this Appendix A shall not be materially modified (as that phrase is defined by Code Section 409A and guidance thereunder), either formally or informally, unless such modification specifically provides that it is intended to be a material modification within the meaning of Code Section 409A and guidance thereunder.

WAL-MART STORES, INC.
DIRECTOR COMPENSATION PLAN

Purpose. This Director Compensation Plan is established to allow the outside directors of Wal-Mart Stores, Inc. ("Wal-Mart") to participate in the ownership of Wal-Mart through ownership of shares of the Wal-Mart common stock or deferred stock units. In addition, the Plan is intended to allow Wal-Mart's outside directors to defer all or a portion of their compensation for their service as directors.

Definitions. The following words have the definitions given them below.

"Affiliate" means any corporation, company limited by shares, partnership, limited liability company, business trust, other entity, or other business association that is controlled by Wal-Mart.

"Board" means the board of directors of Wal-Mart.

"Business Day" means a day on which Wal-Mart's executive offices in Bentonville, Arkansas are open for business and on which trading is conducted on the Exchange.

"Common Stock" means the Common Stock, $0.10 par value per share, of Wal-Mart.

"Compensation Date" means the last Business Day of each calendar quarter.

"Deferral Account" means an account maintained in the Special Ledger for a Director to which cash equivalent amounts allocable to the Director under this Plan are credited.

"Director" means any director of Wal-Mart who is not an employee of Wal-Mart or an Affiliate.

"Distribution Date" means the date on which a Director ceases to be a director of Wal-Mart or on which a Director becomes employed by Wal-Mart or an Affiliate.

“Fair Market Value” means, as to any particular day, the average of the highest and lowest prices quoted for a share of Common Stock trading on the New York Stock Exchange on that day, or if no such prices were quoted for the shares of Common Stock on the New York Stock Exchange for that day for any reason, the average of the highest and lowest prices quoted on the last Business Day on which prices were quoted. The highest and lowest prices for the shares of Common Stock shall be those published in the edition of *The Wall Street Journal* or any successor publication for the next Business Day.

“First Component” means the portion of the Retainer payable to a Director that accounts for at least one-half of the Retainer and that is payable in Shares and may be deferred by crediting Units to a Unit Account maintained for the Director.

“Interest Rate” means the annual rate at which interest is deemed to accrue on the amounts credited in a Deferral Account for a Director. The annual rate shall be set by the Board or a committee of the Board and may be changed from time to time as necessary to reflect prevailing interest rates. [NOTE: The annual rate in effect for a Plan Year for this purpose shall be determined in accordance with the following formula in effect as of October 3, 2004: the rate on 10-year Treasury notes determined as of the first Business Day of January of each Plan Year, plus 270 basis points. Such formula shall not be modified on or after October 3, 2004. Notwithstanding the preceding, in light of uncertainty regarding whether adjustment of the annual rate would constitute a material modification of the Plan for Code Section 409A purposes, the annual rate was not adjusted for 2005. The annual rate for 2006 and future years will be adjusted in accordance with the above formula.]

“Plan Year” means each 12-month period beginning on each January 1 and ending on each December 31.

“Retainer” means the amount of compensation set by the Board from time to time as payable to a Director in each Plan Year on the terms and subject to conditions stated in this Plan, subject to reduction for any portion thereof that a Director elects to defer as provided in this Plan.

“Second Component” means the balance of the Retainer payable to a Director (after reduction for the First Component) and that is (1) payable in cash or (2) by crediting an amount to a Deferral Account maintained for the Director.

“Shares” means shares of the Common Stock.

“Special Ledger” means a record established and maintained by Wal-Mart in which the Deferral Accounts and Units Accounts for the Directors, if any, and the Units and/or amounts credited to the accounts are noted.

“Unit Account” shall mean the account maintained in the Special Ledger for a Director to which Units allocable to the Director under this Plan are credited.

“Unit” means a credit in a Unit Account representing one Share.

Annual Retainer. During each Plan Year in which a person is a Director during the existence of this Plan, the Director be eligible to receive the Retainer payable as follows:

At least one-half of the Retainer shall be and, at the Director's option, up to the full amount of the Retainer (defined above as the "First Component") will be (1) payable to the Director in Shares or (2) at the Director's option, deferred by Wal-Mart crediting Units to a Unit Account maintained for the Director as provided in this Plan.

The balance of the Retainer (defined above as the "Second Component") shall be (1) payable in cash or (2) at the Director's option, deferred by Wal-Mart crediting a Deferral Account maintained for the Director as provided in this Plan with an amount that would be otherwise payable to the Director in cash.

The Retainer will be payable in arrears in equal quarterly installments on each Compensation Date unless deferred as provided below. Each quarterly installment will consist of one-fourth of the First Component and one-fourth of the Second Component, if any, for each Director.

Elections. Each Director who was a Director during the prior Plan Year must elect by no later than December 31 of the prior Plan Year how he or she will receive the Retainer. Each Director who becomes a Director during a Plan Year must elect within 30 days after becoming a Director how he or she will receive the Retainer. Each election must be made by the Director filing an election form with the Secretary of Wal-Mart. If a Director does not file an election form for each Plan Year by the specified date, the Director will be deemed to have elected to receive and defer the Retainer in the manner elected by the Director in his or her last valid election. Any person who becomes a Director during a Plan Year and does not file the required election within 30 days will be deemed to have elected to receive all of the Retainer in Shares. Any election to defer a portion of the Retainer made by a person who becomes a Director during a Plan Year will be valid as to the portion of the Retainer received after the election is filed with the Secretary of Wal-Mart. When an election is made for a Plan Year, the Director may not revoke or change that election.

The Shares. If a Director elects to receive Shares in payment of all or any part of the Director's Retainer, the number of Shares to be issued on any Compensation Date shall equal one-fourth of the amount of the Retainer to be paid in Shares for the Plan Year divided by the Fair Market Value of a Share on the Compensation Date. Any Shares issued under this Plan will be registered under the Securities Act of 1933, as amended, and, so long as shares of the Common Stock are listed for trading on the New, York Stock Exchange, will be listed for trading on the New York Stock Exchange.

The Units. If a Director defers any portion of the Retainer in the form of Units, then on each Compensation Date, Wal-Mart will credit a Unit Account maintained for the Director with a number of Units equal to (1) one-fourth of the dollar amount of the Retainer that the Director has elected to defer in the form of Units for the Plan Year divided by (2) the Fair Market Value on the Compensation Date. If the Common Stock is the subject of a stock dividend, stock split, or a reverse stock split, the number of Units will be increased or decreased, as the case may be, in the same proportion as the outstanding shares of Common Stock. Wal-Mart will credit to the Director's Unit Account on the date any dividend is paid on the Common Stock, an additional number of Units equal to (I) the aggregate amount of the dividend that would be paid on a number of Shares equal to the number of Units credited to the Director's Unit Account on the date the dividend is paid divided by (II) the Fair Market Value on that date.

Deferral Account. If a Director defers receipt of any portion of the Retainer by having an amount credited to a Deferral Account, then on each Compensation Date, Wal-Mart will credit to the Director's Deferral Account an amount equal to one-fourth of the dollar amount of the Retainer deferred for the Plan Year. On the last day of each Plan Year, Wal-Mart will also credit the Deferral Account with interest, calculated at the Interest Rate, on the aggregate amount credited to the Deferral Account.

[Effective January 1, 2009, Deferral Accounts shall be credited with interest on a daily basis. The amount of interest to be credited each day shall be a daily rate of simple interest based on the Interest Rate in effect for the Plan Year. It has been determined that this modification does not constitute a "material modification" for purposes of Code Section 409A.]

Distribution of the Amounts in a Unit Account. After the Distribution Date for a former Director, Wal-Mart will issue to the former Director that number of Shares equal to the number of Units with which the former Director's Unit Account is credited. The former Director may elect to receive all of the Shares at one time or in up to 10 annual installments as described below. If the Director has elected to receive all of the Shares at one time, Wal-Mart will issue the Shares as soon as practicable after the Distribution Date.

If the former Director has elected to receive the Shares in installments, a pro rata number of Shares will be issued for each installment plus additional Shares equal to the Units credited to the Unit Account respecting dividends paid on the Common Stock since the last installment was made. Wal-Mart will issue the first installment of Shares as soon as practicable after the former Director's Distribution Date. The remaining installments of Shares will be issued on or about each anniversary of the Director's Distribution Date.

Distribution of the Amounts in a Deferral Account. After the Distribution Date for a former Director, Wal-Mart will pay the former Director cash equal to the amount with which the former Director's Deferral Account is credited. The former Director may elect to receive all of the cash at one time or in up to 10 annual installments as described below. If the former Director has elected to receive all of the cash at one time, Wal-Mart will pay the cash to the former Director as soon as practicable after the Distribution Date.

If the former Director has elected to be paid the cash in installments, a pro rata portion of the amount credited to the Deferral Account on the Distribution Date will be paid in each installment, along with the additional amount credited to the Deferral Account as interest since the last installment was paid. Wal-Mart will pay to the former Director the cash to be paid in the first installment as soon as practicable after the Distribution Date. The remaining installments of cash shall be paid on or about each anniversary of the Director's Distribution Date.

Conversion of Accounts. At any time prior to the Distribution Date, a Director who has a Deferral Account may convert all or any portion of the Deferral Account into Units credited to a Unit Account. The number of Units to be credited to the Director's Unit Account upon the conversion shall equal (1) the amount credited to the Director's Deferral Account so converted divided by (2) the Fair Market Value on the date of the Director's election to convert.

At any time prior to the Distribution Date, a Director who has a Unit Account may convert all or any portion of the Unit Account into a Deferral Account. The cash amount to be credited to the Director's Deferral Account upon the conversion shall equal (1) the number of Units credited to his or her Unit Account so converted multiplied by (2) the Fair Market Value on the date of the Director's election to convert.

Any election to convert must be made on a form prescribed by Wal-Mart and filed with its Secretary. The conversion of a Unit Account or a Deferral Account shall be deemed to occur on the date of the Director's election.

Distribution in the Event of a Director's Death. Each Director who defers any part of the Retainer payable to him or her in any Plan Year must designate one or more beneficiaries of the Director's Deferral Account and Unit Account, who may be changed from time to time. The designation of a beneficiary must be made by filing with Wal-Mart's Secretary a form prescribed by Wal-Mart. If no designation of a beneficiary is made, any deferred benefits under this Plan will be paid to the Director's or former Director's estate. If a Director dies while in office or a former Director dies during the installment payment period, Wal-Mart will issue the Shares and pay the amounts of cash that are issuable and payable to the Director or former Director at one time as soon as practicable after the death of the Director or the former Director.

Timing of Election to Receive Deferred Benefits in Installments. If the Director wants the benefits distributed in installments, the election to receive payments in installments must be on file for a period of at least 12 full months prior to the Director ceasing to be a director of Wal-Mart. The last valid election on file with Wal-Mart's Secretary for at least 12 full months will be given effect by Wal-Mart in distributing the benefits.

Withholding for Taxes. Wal-Mart will withhold the amount of cash and Shares necessary to satisfy Wal-Mart's obligation to withhold federal, state, and local income and other taxes on any benefits received by the Director, the former Director or a beneficiary under this Plan.

No Transfer of Rights under this Plan. A Director or former Director shall not have the right to transfer, grant any security interest in or otherwise encumber rights he or she may have under this Plan, any Deferral Account or any Unit Account maintained for the Director or former Director or any interest therein. No right or interest of a Director or a former Director in a Deferral Account or a Unit Account shall be subject to any forced or involuntary disposition or to any charge, liability, or obligation of the Director or former Director, whether as the direct or indirect result of any action of the Director or former Director or any action taken in any proceeding, including any proceeding under any bankruptcy or other creditors' rights law. Any action attempting to effect any transaction of that type shall be null, void, and without effect. Notwithstanding the preceding, distribution may be made to the extent necessary to fulfill a domestic relations order as defined in Code Section 414(p)(1)(B) and in accordance with procedures established by the Committee from time to time; provided, however, that all such distributions shall be made in a single lump sum payment.

Unfunded Plan. This Plan will be unfunded for federal tax purposes. The Deferral Accounts and the Unit Accounts are entries in the Special Ledger only and are merely a promise to make payments in the future. Wal-Mart's obligations under this Plan are unsecured, general contractual obligations of Wal-Mart.

Amendment and Termination of the Plan. The Board or the Compensation and Nominating Committee of the Board may amend or terminate this Plan at any time. An amendment or the termination of this Plan will not adversely affect the right of a Director, former Director, or Beneficiary to receive Shares issuable or cash payable at the effective date of the amendment or termination or any rights that a Director, former Director, or a Beneficiary has in any Deferral Account or Unit Account at the effective date of the amendment or termination. If the Plan is terminated, however, Wal-Mart may, at its option, accelerate the payment of all deferred and other benefits payable under this Plan.

Governing Law. This Plan shall be governed by the laws of the State of Arkansas, except that any matters relating to the internal governance of Wal-Mart shall be governed by the General Corporation Law of Delaware. Wal-Mart has right to interpret this Plan, and any interpretation by Wal-Mart shall be conclusive as to the meaning of this Plan.

Effective Date and Transition. This Plan amends and restates in full the Wal-Mart Stores, Inc. Directors Deferred Compensation Plan adopted on March 7, 1991 and as ratified by the stockholders of Wal-Mart on June 5, 1992. The effective date of this amendment and restatement of that Plan shall be January 1, 1997, and the Plan became operative and in effect on the date, subject only to the ratification of the Plan by the stockholders of Wal-Mart at Wal-Mart's 1997 annual stockholders' meeting. The Board has reserved and authorized for issuance pursuant to the terms and conditions of this Plan 1,000,000 shares of Common Stock.

POST-TERMINATION AGREEMENT
AND COVENANT NOT TO COMPETE

This Post-Termination Agreement and Covenant Not to Compete (this "Agreement") is entered into as of ____ ____, ____ by and between Wal-Mart Stores, Inc., its subsidiaries and affiliates (collectively, "Walmart") and ____________________ ("Associate").

RECITALS

WHEREAS, Walmart proposes that Associate: (a) be permitted to continue Associate's at will employment with Walmart; and (b) receive a restricted stock award of $__________ of Walmart shares of common stock (the "Restricted Stock Award"); and

WHEREAS, as consideration for and as a condition of: (a) Associate continuing Associate's at will employment with Walmart; and (b) receiving the Restricted Stock Award (collectively, the "Special Items"), Associate is required to execute and deliver this Agreement to Walmart; and

WHEREAS, the parties agree that this Agreement shall supersede and replace in its entirety the Restricted Stock Grant, Post-Termination Agreement and Covenant Not to Compete between the Associate and Walmart dated __________, as amended by the Amendment to Agreement between the Associate and Walmart dated __________ (collectively, the "Post-Termination Agreement").

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the acknowledgments, covenants, representations, warranties and agreements contained herein and for other good and valuable consideration, including but not limited to the Special Items being conveyed to Associate by Walmart, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. ACKNOWLEDGMENTS. As part of this Agreement, the parties specifically acknowledge that:

(A) Walmart is a major retail operation, with stores located throughout the United States, territories of the United States and in certain foreign countries;

(B) Associate has served as ____________________ for a number of years, which appointment was made by the Walmart Board of Directors and which position is a key officer position appointed by the Walmart Board of Directors;

(C) As an essential part of its business, Walmart has cultivated, established and maintained long-term customer and vendor relationships and goodwill and competitive advantages, which are difficult to develop and maintain, have required and continue to require a significant investment of time, effort, and expense, and that can suffer significantly and irreparably upon the departure of key officers, regardless of whether the officer has been personally involved in developing or maintaining the relationships, goodwill or competitive advantages;

(D) In the development of its business, Walmart has expended a significant amount of time, money, and effort in developing, maintaining, and protecting private, sensitive, confidential, proprietary, and trade secret information including but not limited to, information regarding Walmart's products or services, strategies, research and development efforts, logistics, transportation, selling and delivery plans, geographic markets, developing or potential geographic markets, developing or potential product markets, mergers, acquisitions, divestitures, data, business methods, computer programs and related source and object code, supplier and customer relationships, contacts and information, methods or sources of product manufacture, know-how, product or service cost or pricing, personnel allocation or organizational structure, business, marketing, development and expansion or contraction plans, information concerning the legal or financial affairs of Walmart, any other non-public information, and any other information protected by the Nondisclosure and Restricted Use Agreement executed by Associate (collectively, "Confidential Information"), the disclosure or misuse of which could cause irreparable harm to Walmart's business, anticipated business, and its competitive position in the retail marketplace;

(E) Associate has had access to such Confidential Information in Associate's current key officer position that would be of considerable value to Walmart's global and domestic competitors and potential competitors and Associate will continue to have access to Confidential Information that would be of considerable value to Walmart's global and domestic competitors and potential competitors; and

(F) Associate acknowledges that Walmart is entitled to take appropriate steps to ensure: (i) that its associates do not misappropriate or make any other improper use of Confidential Information; (ii) that no individual associate, competitor or potential competitor gains an unfair, competitive advantage over Walmart; and (iii) that its competitors and potential competitors do not improperly gain access to or make any use of Confidential Information in their efforts to compete against, or cause harm to, Walmart.

2. TRANSITION PAYMENTS. For purposes of this Agreement, the term "Transition Period" means a period of two (2) years from the effective date of Associate's termination of employment with Walmart. If Walmart terminates Associate's employment, Walmart will pay Associate during the Transition Period an amount equal to Associate's base salary at the rate in effect on the date of termination ("Transition Payments"), subject to such withholding as may be required by law and subject to the conditions set forth in this Section 2. Transition Payments will commence and be paid at the times and in the amounts provided in Section 2(E).

(A) Transition Payments will not be paid if Associate is terminated as the result of Associate's violation of any Walmart policy.

(B) No Transition Payments will be paid if Associate voluntarily resigns or retires from employment with Walmart.

(C) Given the availability of other programs designed to provide financial protection in such circumstances, Transition Payments will not be paid under this Agreement if Associate dies or becomes disabled. If Associate dies during the Transition Period, Transition Payments will cease, and Associate's heirs will not be entitled to the continuation of such payments. Transition Payments will not be affected by Associate's disability during the Transition Period.

(D) Associate's violation of the obligations under Sections 4, 5 or 6, below, or any other act that is materially harmful to Walmart's business interests during the Transition Period, will result in the immediate termination of the Transition Payments, the recovery of the Transition Payments already made, and any other remedies that may be available to Walmart.

(E) Transition Payments will be paid as follows:

(i) The first Transition Payment shall be an amount equal to six months of the Associate's base salary, less applicable withholding, and shall be paid within thirty (30) days following termination; and

(ii) Subsequent Transition Payments shall commence on the first regularly scheduled pay period following six (6) months after Associate's termination and shall be made during each regularly scheduled pay period thereafter during the Transition Period. Each Transition Payment shall be the amount which would have continued as part of Associate's regular base salary, less applicable withholding, and shall be made in the regularly scheduled payroll cycle, subject to the terms and conditions of this Agreement.

(F) Receipt of Transition Payments will not entitle Associate to participate during the Transition Period in any other incentive, restricted stock, performance share, stock option, stock incentive, profit sharing, management incentive or other associate benefit plans or programs maintained by Walmart; except, that, Associate will be entitled to participate in such plans or programs to the extent that the terms of the plan or program provide for participation by former associates. Such participation, if any, shall be governed by the terms of the applicable plan or program.

3. BENEFITS. Associate will be eligible for all other payments and benefits accrued and owing at the time of termination. Participation in all other benefit programs available to current associates will end on the effective date of Associate's termination, subject to Associate's rights under COBRA to continue group medical and dental coverage for eighteen (18) months, pursuant to the terms of COBRA, which are currently extended to terminating Walmart associates.

4. COVENANT NOT TO COMPETE. Due to the strategic, sensitive and far-reaching nature of the Associate's current position at Walmart, and the Confidential Information to which the Associate is and has been exposed, Associate agrees, promises, and covenants that:

(A) For a period of two (2) years from the date on which Associate's employment with Walmart terminates, and regardless of the cause or reason for such termination, Associate will not directly or indirectly:

(i) own, manage, operate, finance, join, control, advise, consult, render services to, have a current or future interest in, or participate in the ownership, management, operation, financing, or control of, or be employed by or connected in any manner with, any Competing Business as defined below in Section 4(B)(i) and/or any Global Retail Business as defined below in Section 4(B)(ii); and/or

(ii) participate in any other activity that risks the use or disclosure of Confidential Information either overtly by the Associate or inevitably through the performance of such activity by the Associate; and/or

(ii) solicit for employment, hire or offer employment to, or otherwise aid or assist any person or entity other than Walmart in soliciting for employment, hiring, or offering employment to, any Officer, Officer Equivalent or Management Associate of Walmart, or any of its subsidiaries or affiliates.

(B) (i) For purposes of this Agreement, the term "Competing Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates that: (a) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) or has plans to sell goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twelve (12) months following Associate's last day of employment with Walmart in the United States; and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. $5 billion.

(ii) For purposes of this Agreement, the term "Global Retail Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) in any country or countries outside of the United States in which Walmart conducts business or intends to conduct business in the twelve (12) months following Associate's last day of employment with Walmart, sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined); and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. $5 billion in any country pursuant to (B)(ii)(a) or in the aggregate equal to or in excess of U.S.D. $5 billion in any countries taken together pursuant to (B)(ii)(a) when no business in any one country has annual consolidated sales volume or revenues attributable to its retail operations equal to or in excess of U.S.D. $5 billion.

(iii) For purposes of this Agreement, the term “Management Associate” shall mean any domestic or international associate holding the title of “manager” or above.

(iv) For purposes of this Agreement, the term “Officer” shall mean any domestic Walmart associate who holds a title of Vice President or above.

(v) For purposes of this Agreement, the term “Officer Equivalent” shall mean any non-U.S. Walmart associate who Walmart views as holding a position equivalent to an officer position, such as managers and directors in international markets, irrespective of whether such managers and directors are on assignment in the U.S.

(C) Ownership of an investment of less than the greater of $25,000 or 1% of any class of equity or debt security of a Competing Business and/or a Global Retail Business will not be deemed ownership or participation in ownership of a Competing Business and/or a Global Retail Business for purposes of this Agreement.

(D) The covenant not to compete contained in this Section 4 shall bind Associate, and shall remain in full force and effect, regardless of whether Associate qualifies, or continues to remain eligible, for the Transition Payments described in Section 2 above. Termination of the Transition Payments pursuant to Section 2 will not release Associate from Associate’s obligations under this Section 4.

5. FUTURE ASSISTANCE. Associate agrees to provide reasonable assistance and cooperation to Walmart in connection with any agency investigation, litigation or similar proceedings that may exist or may arise regarding events as to which Associate has knowledge by virtue of Associate’s employment with Walmart. Walmart will compensate Associate for reasonable travel, materials, and other expenses incidental to any such support Associate may provide to Walmart, at Walmart’s request.

6. PRESERVATION OF CONFIDENTIAL INFORMATION. Associate will not at any time, directly or indirectly, use or disclose any Confidential Information obtained during the course of Associate’s employment with Walmart and following the Associate’s termination of employment with Walmart, except as may be authorized by Walmart.

7. REMEDIES FOR BREACH. The parties shall each be entitled to pursue all legal and equitable rights and remedies to secure performance of their respective obligations and duties under this Agreement, and enforcement of one or more of these rights and remedies will not preclude the parties from pursuing any other rights and remedies. Associate acknowledges that a breach of the provisions of Sections 4 through 6, above, could result in substantial and irreparable damage to Walmart’s business, and that the restrictions contained in Sections 4 through 6 are a reasonable attempt by Walmart to protect its rights and to safeguard its Confidential Information. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections 4 through 6, Walmart shall be entitled to injunctive relief to restrain such violation, and Associate hereby expressly consents to the entry of such temporary, preliminary, and/or permanent injunctive relief, as may be necessary to enjoin the violation or threatened violation of Sections 4 through 6. With respect to any breach of this Agreement by Associate, Associate agrees to indemnify and hold Walmart harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys’ fees, incurred by Walmart, and to return immediately to Walmart all of the monies previously paid to Associate by Walmart under this Agreement; provided, however, that such repayment shall not constitute a waiver by Walmart of any other remedies available under this Section or by law.

8. SEVERABILITY. In the event that a court of competent jurisdiction shall determine that any portion of this Agreement is invalid or otherwise unenforceable, the parties agree that the remaining portions of the Agreement shall remain in full force and effect. The parties also expressly agree that if any portion of the covenant not to compete set forth in Section 4 shall be deemed unenforceable, then the Agreement shall automatically be deemed to have been amended to incorporate such terms as will render the covenant enforceable to the maximum extent permitted by law.

9. NATURE OF THE RELATIONSHIP. Nothing contained in this Agreement shall be deemed or construed to constitute a contract of employment for a definite term. The parties acknowledge that Associate is not employed by Walmart for a definite term, and that either party may sever the employment relationship at any time and for any reason not otherwise prohibited by law.

10. ENTIRE AGREEMENT. This document, along with the most recent Non-Disclosure and Restricted Use Agreement executed by and between the parties (the "Ancillary Agreement"), contain the entire understanding and agreement between Associate and Walmart regarding the subject matter of this Agreement and the Ancillary Agreement. This Agreement, together with the Ancillary Agreement, supersede and replace any and all prior understandings or agreements between the parties regarding this subject, including the Post-Termination Agreement, and no representations or statements by either party shall be deemed binding unless contained herein or therein.

11. MODIFICATION. This Agreement may not be amended, modified, or altered except in a writing signed by both parties or their designated representatives.

12. SUCCESSORS AND ASSIGNS. This Agreement will inure to the benefit of, and will be binding upon, Walmart, its successors and permitted assigns, and on Associate and Associate's heirs, successors, and permitted assigns. No rights or obligations under this Agreement may be assigned to any other person without the express written consent of all parties hereto.

13. COUNTERPARTS. This Agreement may be executed in counterparts, in which case each of the two counterparts will be deemed to be an original.

14. GOVERNING LAW AND VENUE. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to Delaware law concerning the conflicts of law. The parties agree that any action relating to the interpretation, validity, or enforcement of this Agreement shall be brought in the courts of the State of Delaware, County of New Castle, or in the United States District Court of Delaware, and the parties hereby expressly consent to the jurisdiction of such courts and agree that venue is proper in those courts. The parties do hereby irrevocably: (a) submit themselves to the personal jurisdiction of such courts; (b) agree to service of such courts' process upon them with respect to any such proceeding; (c) waive any objection to venue laid therein; and (d) consent to service of process by registered mail, return receipt requested. Associate further agrees that in any claim or action involving the execution, interpretation, validity, or enforcement of this Agreement, Associate will seek satisfaction exclusively from the assets of Walmart and will hold harmless all of Walmart's individual directors, officers, employees, and representatives.

15. STATEMENT OF UNDERSTANDING. By signing below, Associate acknowledges: (i) that Associate has received a copy of this Agreement, (ii) that Associate has read the Agreement carefully before signing it, (iii) that Associate has had ample opportunity to ask questions concerning the Agreement and has had the opportunity to discuss the Agreement with legal counsel of Associate's own choosing, and (iv) that Associate understands the rights and obligations under this Agreement and enters into this Agreement voluntarily.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

WAL-MART STORES, INC.	[Name of Associate]
By: ______________________	______________________
Name:	
Title:	

SCHEDULE TO EXHIBIT

This Schedule of Named Executive Officers Who Have Executed a Post-Termination Agreement and Covenant Not to Compete is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purposes of setting forth the material details in which the specific agreements differ from the form of agreement filed herewith as Exhibit 10(p).

Named Executive Officer	Date of Agreement	Value of Restricted Stock Award Granted in Connection with Agreement
William S. Simon	March 30, 2010	$ 2,000,000
C. Douglas McMillon	January 19, 2010	$ 2,000,000
Eduardo Castro-Wright	January 19, 2010	$ 2,000,000
Charles M. Holley, Jr.	March 24, 2010	$ 1,000,000

EXHIBIT 12

RATIO OF EARNINGS TO FIXED CHARGES

(Dollar amounts in millions)	Fiscal Year 2011	2010	2009	2008	2007
Income from continuing operations before income taxes[1]	$23,538	$22,118	$20,867	$20,122	$19,023
Capitalized interest	(63)	(85)	(88)	(150)	(182)
Consolidated net income attributable to the noncontrolling interest	(604)	(513)	(499)	(406)	(425)
Adjusted income from continuing operations before income taxes	22,871	21,520	20,280	19,566	18,416
Fixed Charges:					
Interest [2]	2,268	2,160	2,267	2,267	2,009
Interest component of rent	651	597	406	464	368
Total fixed charges	2,919	2,757	2,673	2,731	2,377
Income from continuing operations before income taxes and fixed charges	$25,790	$24,277	$22,953	$22,297	$20,793
Ratio of earnings to fixed charges (times)	8.8	8.8	8.6	8.2	8.7

(1) All prior periods have been adjusted to reflect the effect of the accounting change. See “Notes to Consolidated Financial Statements,” Note 2. “Accounting Change.”

(2) Includes interest on debt and capital leases, amortization of debt issuance costs and capitalized interest.

EXHIBIT 13

Five-Year Financial Summary
Wal-Mart Stores, Inc.

(Dollar amounts in millions, except per share and unit count data)

		As Adjusted			
As of and for the Fiscal Years Ended January 31,	**2011**	**2010**	**2009**	**2008**	**2007**
Operating Results (1)					
Net sales	$418,952	$405,132	$401,087	$373,821	$344,759
Net sales increase	3.4%	1.0%	7.3%	8.4%	11.6%
Comparable sales in the United States (2)	-0.6%	-0.8%	3.5%	1.6%	2.0%
Walmart U.S.	-1.5%	-0.7%	3.2%	1.0%	1.9%
Sam's Club	3.9%	-1.4%	4.9%	4.9%	2.5%
Gross profit margin	24.7%	24.9%	24.2%	24.0%	23.4%
Operating, selling, general and administrative expenses, as a percentage of net sales	19.3%	19.7%	19.3%	19.0%	18.5%
Operating income	$ 25,542	$ 24,002	$ 22,767	$ 21,916	$ 20,552
Income from continuing operations attributable to Walmart	15,355	14,449	13,235	12,841	12,224
Net income per share of common stock:					
Diluted net income per common share from continuing operations attributable to Walmart	$ 4.18	$ 3.73	$ 3.35	$ 3.15	$ 2.93
Dividends declared per common share	1.21	1.09	0.95	0.88	0.67
Financial Position					
Inventories	$ 36,318	$ 32,713	$ 34,013	$ 34,690	$ 33,235
Property, equipment and capital lease assets, net	107,878	102,307	95,653	96,867	88,287
Total assets	180,663	170,407	163,096	163,200	151,274
Long-term debt, including obligations under capital leases	43,842	36,401	34,549	33,402	30,735
Total Walmart shareholders' equity	68,542	70,468	64,969	64,311	61,298
Unit Counts					
Walmart U.S. Segment	3,804	3,755	3,703	3,595	3,488
Walmart International Segment	4,557	4,099	3,595	3,093	2,733
Sam's Club Segment	609	605	611	600	588
Total units	8,970	8,459	7,909	7,288	6,809

(1) Effective May 1, 2010, the Company implemented a new financial system for its operations in the United States, Canada and Puerto Rico. Concurrent with this implementation and the increased system capabilities, the Company changed the level at which we apply the retail method of accounting for inventory in these operations. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented. See "Notes to Consolidated Financial Statements," Note 2. "Accounting Change."

In addition, we reclassified certain revenue and expense items within our Consolidated Statements of Income for financial reporting purposes. The reclassifications did not impact consolidated operating income or consolidated net income attributable to Walmart. The changes were effective February 1, 2009 and have been reflected for fiscal 2010, 2009 and 2008.

(2) Comparable store and club sales include fuel. Fiscal 2008 and fiscal 2007 comparable sales include all stores and clubs that have been open for at least the previous 12 months. Additionally, for those fiscal years, stores and clubs that are relocated, expanded or converted are excluded from comparable sales for the first 12 months following the relocation, expansion or conversion. Fiscal 2011, 2010 and 2009 comparable sales include sales from stores and clubs open for the previous 12 months, including remodels, relocations and expansions. Fiscal 2008 and fiscal 2007 comparable store and club sales do not reflect reclassifications effective February 1, 2009, as noted above.

Table of contents

Overview

Wal-Mart Stores, Inc. ("Walmart," the "Company" or "we") operates retail stores in various formats around the world and is committed to saving people money so they can live better. We earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at every day low prices ("EDLP"), while fostering a culture that rewards and embraces mutual respect, integrity and diversity. EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Our focus for Sam's Club is to provide exceptional value on brand name and private label merchandise at "members only" prices for both business and personal use. Internationally, we operate with similar philosophies. Our fiscal year ends on January 31 for our U.S. and Canada operations and on December 31 for all other operations. We discuss how the results of our various operations are consolidated for financial reporting purposes in Note 1 in the "Notes to Consolidated Financial Statements."

We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from year to year, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements. We also discuss certain performance metrics that management uses to assess our performance. The discussion also provides information about the financial results of the various segments of our business to provide a better understanding of how those segments and their results affect the financial condition and results of operations of the Company as a whole. This discussion should be read in conjunction with our Consolidated Financial Statements as of January 31, 2011, and the fiscal year then ended and accompanying notes.

Currently, our operations consist of three reportable business segments: (1) the Walmart U.S. segment; (2) the Walmart International segment; and (3) the Sam's Club segment. The Walmart U.S. segment includes the Company's mass merchant concept in the United States and Puerto Rico operating under the "Walmart" or "Wal-Mart" brand, as well as walmart.com. The Walmart International segment consists of the Company's operations outside of the United States and Puerto Rico. The Sam's Club segment includes the warehouse membership clubs in the United States and Puerto Rico, as well as samsclub.com.

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations, we discuss segment operating income and comparable store and club sales. The Company measures the results of its segments using, among other measures, each segment's operating income, including certain corporate overhead allocations. From time to time, we revise the measurement of each segment's operating income, including any corporate overhead allocations, as dictated by the information regularly reviewed by our chief operating decision maker. When we do so, the prior period amounts for segment operating income are reclassified to conform to the current period's presentation. The amounts representing "Other" in the leverage discussion of the Company Performance Metrics are unallocated corporate overhead items.

Comparable store and club sales is a metric which indicates the performance of our existing U.S. stores and clubs by measuring the change in sales for such stores and clubs for a particular period from the corresponding period in the prior year. Walmart's definition of comparable store sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations and expansions. Changes in format continue to be excluded from comparable store and club sales when the conversion is accompanied by a relocation or expansion that results in a change in square feet of more than five percent. Since the impact of this revision is inconsequential, the Company will not restate comparable store and club sales results for previously reported years. Comparable store and club sales are also referred to as "same-store" sales by others within the retail industry. The method of calculating comparable store and club sales varies across the retail industry. As a result, our calculation of comparable store and club sales is not necessarily comparable to similarly titled measures reported by other companies.

In discussions of our consolidated results and the operating results of our Walmart International segment, we sometimes refer to the impact of changes in currency exchange rates. When we refer to changes in currency exchange rates or currency exchange rate fluctuations, we are referring to the differences between the currency exchange rates we use to convert the Walmart International segment's operating results from local currencies into U.S. dollars for financial reporting purposes. The impacts of currency exchange rate fluctuations are typically calculated as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates, respectively. We use this method for all countries where the functional currency is not denominated in the U.S. dollar.

In connection with the Company's new financial system implementation, we changed the level at which we apply the retail method of accounting for inventory. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented. See "Notes to Consolidated Financial Statements," Note 2. "Accounting Change."

In addition, we reclassified certain revenue and expense items within our Consolidated Statements of Income for financial reporting purposes. The reclassifications did not impact consolidated operating income or consolidated net income attributable to Walmart. All prior period amounts have been reclassified to conform to the current period's presentation.

The Retail Industry

We operate in the highly competitive retail industry in all of the countries we serve. We face strong sales competition from other discount, department, drug, variety and specialty stores, warehouse clubs, and supermarkets, many of which are national, regional or international chains, as well as internet-based retailers and catalog businesses. We compete with a number of companies for prime retail site locations, as well as in attracting and retaining quality employees (whom we call "associates"). We, along with other retail companies, are influenced by a number of factors including, but not limited to: general economic conditions, cost of goods, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, interest rates, customer preferences, unemployment, labor costs, inflation, deflation, currency exchange fluctuations, fuel and energy prices, weather patterns, climate change, catastrophic events, competitive pressures and insurance costs. Further information on certain risks to our Company can be located in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2011.

Company Performance Metrics

The Company's performance metrics emphasize three priorities for improving shareholder value: Growth, Leverage and Returns. The Company's priority of growth focuses on sales through comparable store and club sales and unit square feet growth; the priority of leverage encompasses the Company's objective to increase its operating income at a faster rate than the growth in net sales by growing its operating, selling, general and administrative expenses ("operating expenses") at a slower rate than the growth of its net sales; and the priority of returns focuses on how efficiently the Company employs its assets as reflected in its return on investment ("ROI") and how effectively the Company manages working capital as reflected in its free cash flow.

Growth

Net Sales

	Fiscal Years Ended January 31,							
	2011			2010			2009	
(Dollar amounts in millions)	Net Sales	Percent of Total	Percent Change	Net Sales	Percent of Total	Percent Change	Net Sales	Percent of Total
Walmart U.S.	$260,261	62.1%	0.1%	$259,919	64.2%	1.1%	$256,970	64.0%
Walmart International	109,232	26.1%	12.1%	97,407	24.0%	1.3%	96,141	24.0%
Sam's Club	49,459	11.8%	3.5%	47,806	11.8%	-0.4%	47,976	12.0%
Net Sales	$418,952	100.0%	3.4%	$405,132	100.0%	1.0%	$401,087	100.0%

Our consolidated net sales increased by 3.4% and 1.0% in fiscal 2011 and fiscal 2010, respectively, when compared to the previous fiscal year. Net sales in fiscal 2011 increased primarily due to our continued expansion activities as we added 3.4% of additional retail square feet during fiscal 2011. In addition, foreign currency exchange rates favorably impacted our fiscal 2011 sales growth by approximately $4.5 billion, offset by a 0.6% decline in total U.S. comparable store and club sales. Net sales in fiscal 2010 increased due to increased customer traffic, continued global expansion activities and the acquisition of our Chilean subsidiary, Distribución y Servicio S.A. de C.V. ("D&S") in January 2009, offset primarily by a $9.8 billion unfavorable currency exchange rate impact in our Walmart International segment and adversely affected by price deflation in certain merchandise categories in our Walmart U.S. segment. Volatility in currency exchange rates may continue to impact the Company's net sales in the future.

Calendar Comparable Store and Club Sales

Comparable store and club sales is a measure which indicates the performance of our existing U.S. stores and clubs by measuring the growth in sales for such stores and clubs for a particular period over the corresponding period in the prior year.

Comparable store and club sales, including fuel impact, for the fiscal years ended January 31, 2011, 2010 and 2009 are as follows:

	With Fuel			Fuel Impact		
	Fiscal Years Ended January 31,			Fiscal Years Ended January 31,		
	2011	2010	2009	2011	2010	2009
Walmart U.S.	-1.5%	-0.7%	3.2%	0.0%	0.0%	0.0%
Sam's Club	3.9%	-1.4%	4.9%	2.0%	-2.1%	1.2%
Total U.S.	-0.6%	-0.8%	3.5%	0.4%	-0.3%	0.2%

Comparable store and club sales in the U.S., including fuel, decreased 0.6% and 0.8% in fiscal 2011 and 2010, respectively, and increased 3.5% in fiscal 2009. Total U.S. comparable store and club sales decreased during fiscal 2011 primarily due to a decline in customer traffic. Although customer traffic increased in fiscal 2010, comparable store sales in the United States were lower than those in fiscal 2009 due to deflation in certain merchandise categories and lower fuel prices. As we continue to add new stores in the United States, we do so with an understanding that additional stores may take sales away from existing units. We estimate the negative impact on comparable store sales as a result of opening new stores was approximately 0.8% in fiscal 2011, 0.6% in fiscal 2010 and 1.1% in fiscal 2009.

Leverage

Operating Income

	Fiscal Years Ended January 31,							
	2011			2010			2009	
(Dollar amounts in millions)	Operating Income	Percent of Total	Percent Change	Operating Income	Percent of Total	Percent Change	Operating Income	Percent of Total
Walmart U.S.	$19,914	78.0%	3.1%	$19,313	80.5%	5.5%	$18,310	80.4%
Walmart International	5,606	21.9%	14.4%	4,901	20.4%	1.4%	4,832	21.2%
Sam's Club	1,711	6.7%	12.9%	1,515	6.3%	-8.1%	1,649	7.2%
Other	(1,689)	-6.6%	-2.2%	(1,727)	-7.2%	-14.7%	(2,024)	-8.8%
Total operating income	$25,542	100.0%	6.4%	$24,002	100.0%	5.4%	$22,767	100.0%

We believe comparing the growth of our operating expenses to the growth of our net sales and comparing the growth of our operating income to the growth of our net sales are meaningful measures as they indicate how effectively we manage costs and leverage operating expenses. Our objective is to grow operating expenses at a slower rate than net sales and to grow operating income at a faster rate than net sales.

Operating Expenses

For fiscal 2011, we met our objective of growing operating expenses at a slower rate than net sales. Our operating expenses increased 1.7% in fiscal 2011 when compared to fiscal 2010, while net sales increased 3.4% during fiscal 2011 when compared to fiscal 2010. Operating expenses grew at a slower rate than net sales due to improved labor productivity and organizational changes made at the end of fiscal 2010 designed to strengthen and streamline our operations, as well as a reduction regarding certain incentive plan expenses. In fiscal 2010, we did not meet our objective of growing operating expenses at a slower rate than net sales. Our fiscal 2010 operating expenses increased 2.7% when compared to fiscal 2009, while net sales increased 1.0% over the same period. Operating expenses grew at a faster rate than net sales due to higher health benefit costs, restructuring charges and higher advertising expenses.

Operating Income

We met our objective of growing operating income at a faster rate than net sales in each of the last two fiscal years. In fiscal 2011, our operating income increased by 6.4% when compared to fiscal 2010, while net sales increased by 3.4% over the same period in fiscal 2010. Our operating income increased by 5.4% in fiscal 2010 when compared to fiscal 2009, while net sales increased by 1.0% over the prior year. Our Walmart U.S. and Walmart International segments met this objective in fiscal 2010. Our Sam's Club segment fell short of this objective primarily due to a $174 million pre-tax charge relating to a restructure of its operations, including the closure of 10 clubs.

Returns

Return on Investment

Management believes that return on investment is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is employing its assets. Trends in ROI can fluctuate over time as management balances long-term potential strategic initiatives with any possible short-term impacts. ROI was relatively stable at 19.2 percent and 19.3 percent for the fiscal years ended January 31, 2011 and 2010, respectively.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the fiscal year divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets of continuing operations plus accumulated depreciation and amortization less accounts payable and accrued liabilities for that period, plus a rent factor equal to the rent for the fiscal year multiplied by a factor of eight.

ROI is considered a non-GAAP financial measure. We consider return on assets ("ROA") to be the financial measure computed in accordance with generally accepted accounting principles ("GAAP") that is the most directly comparable financial measure to ROI as we calculate that financial measure. ROI differs from ROA (which is income from continuing operations for the fiscal year divided by average total assets of continuing operations for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; adjusts total assets from continuing operations for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities; and incorporates a factor of rent to arrive at total invested capital.

Although ROI is a standard financial metric, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate ROI may differ from the methods other companies use to calculate their ROI. We urge you to understand the methods used by another company to calculate its ROI before comparing our ROI to that of such other company.

The calculation of ROI, along with a reconciliation to the calculation of ROA, the most comparable GAAP financial measurement, is as follows:

(Dollar amounts in millions)	For the Fiscal Years Ended January 31, 2011	2010 As Adjusted[(3)]
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 25,542	$ 24,002
+ Interest income	201	181
+ Depreciation and amortization	7,641	7,157
+ Rent	1,972	1,808
= Adjusted operating income	$ 35,356	$ 33,148
Denominator		
Average total assets of continuing operations[(1)]	$175,400	$ 166,584
+ Average accumulated depreciation and amortization[(1)]	43,911	38,359
- Average accounts payable[(1)]	32,004	29,650
- Average accrued liabilities[(1)]	18,718	18,423
+ Rent * 8	15,776	14,464
= Average invested capital	$184,365	$ 171,334
Return on investment (ROI)	**19.2%**	**19.3%**
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$ 15,959	$ 14,962
Denominator		
Average total assets of continuing operations[(1)]	$175,400	$ 166,584
Return on assets (ROA)	**9.1%**	**9.0%**

Certain Balance Sheet Data	As of January 31, 2011	2010 As Adjusted[(3)]	2009 As Adjusted[(3)]
Total assets of continuing operations[(2)]	$180,532	$ 170,267	$ 162,901
Accumulated depreciation and amortization	46,611	41,210	35,508
Accounts payable	33,557	30,451	28,849
Accrued liabilities	18,701	18,734	18,112

(1) The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

(2) Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of January 31, 2011, 2010 and 2009 in the table above exclude assets of discontinued operations that are reflected in the Consolidated Balance Sheets of $131 million, $140 million and $195 million, respectively.

(3) Effective May 1, 2010, the Company implemented a new financial system for its operations in the United States, Canada and Puerto Rico. Concurrent with this implementation and the increased system capabilities, the Company changed the level at which it applies the retail method of accounting for inventory in these operations from 13 divisions to 49 departments. See "Notes to Consolidated Financial Statements," Note 2. "Accounting Change."

Free Cash Flow

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. We generated positive free cash flow of $10.9 billion, $14.1 billion and $11.6 billion for the years ended January 31, 2011, 2010 and 2009, respectively. The decline in free cash flow during fiscal 2011 as compared to fiscal 2010 is principally due to our increased investment in inventory, partially offset by an increase in accounts payable. The increase in free cash flow in fiscal 2010 as compared to fiscal 2009 resulted primarily from improved operating results and relatively low inventory levels at January 31, 2010.

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, income from continuing operations as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our entire statement of cash flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by our management to calculate free cash flow may differ from the methods other companies use to calculate their free cash flow. We urge you to understand the methods used by another company to calculate its free cash flow before comparing our free cash flow to that of such other company.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, a GAAP measure, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2011**	**2010**	**2009**
Net cash provided by operating activities	$ 23,643	$ 26,249	$ 23,147
Payments for property and equipment	(12,699)	(12,184)	(11,499)
Free cash flow	$ 10,944	$ 14,065	$ 11,648
Net cash used in investing activities	$(12,193)	$(11,620)	$(10,742)
Net cash used in financing activities	$(12,028)	$(14,191)	$ (9,918)

Results of Operations

The following discussion of our Results of Operations is based on our continuing operations and excludes any results or discussion of our discontinued operations.

Certain items that impacted our income from continuing operations during the fiscal years ended 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Credit for certain net tax benefits(1)	$434	$ 372	$ —
Restructuring charges(2)	—	(260)	—
Settlement of wage and hour class action lawsuits(3)	—	—	(382)

(1) In fiscal 2011, we recorded $434 million in net tax benefits that resulted primarily from the repatriation of certain non-U.S. earnings that increased U.S. foreign tax credits and favorable adjustments to transfer pricing agreements.
In fiscal 2010, we recorded $372 million in net tax benefits primarily from the repatriation of certain non-U.S. earnings that increased U.S. foreign tax credits.

(2) In fiscal 2010, we announced several organizational changes, including the closure of 10 Sam's Clubs, designed to strengthen and streamline our operations. As a result, we recorded $260 million in pre-tax restructuring charges.

(3) In fiscal 2009, we settled 63 wage and hour class action lawsuits. As a result of the settlement, we recorded a pre-tax charge of approximately $382 million during the fourth quarter of fiscal 2009.

Consolidated Results of Operations

	Fiscal Years Ended January 31,		
	2011	2010	2009
Net sales(1)	$418,952	$405,132	$401,087
Percentage change from comparable period	3.4%	1.0%	7.3%
Total U.S. calendar comparable store and club sales	-0.6%	-0.8%	3.5%
Gross profit margin as a percentage of sales	24.7%	24.9%	24.2%
Operating income(1)	$ 25,542	$ 24,002	$ 22,767
Operating income as a percentage of net sales	6.1%	5.9%	5.7%
Income from continuing operations(1)	$ 15,959	$ 14,962	$ 13,734
Unit counts	8,970	8,459	7,909
Retail square feet(2)	984,949	952,237	918,044

(1) Dollar amounts in millions
(2) Amounts in thousands

Our consolidated net sales increased by 3.4% and 1.0% in fiscal 2011 and 2010, respectively. Net sales in fiscal 2011 primarily increased due to our continued expansion activities as we added 3.4% of additional retail square feet during the year. In addition, $4.5 billion of the increase in net sales during fiscal 2011 resulted from currency exchange rate fluctuations, offset by a 0.6% decline in U.S. comparable store and club sales. Net sales in fiscal 2010 increased due to the growth in customer traffic, continued global expansion activities and the acquisition of D&S in January 2009, offset primarily by a $9.8 billion unfavorable currency exchange rate impact in our Walmart International segment and price deflation in certain merchandise categories in our Walmart U.S. segment. Volatility in currency exchange rates may continue to impact the Company's net sales in the future.

Our gross profit, as a percentage of net sales (our "gross profit margin"), was 24.7%, 24.9% and 24.2% in fiscal 2011, 2010 and 2009, respectively. Our Walmart U.S. segment and Walmart International segment net sales yield higher gross profit margins than our Sam's Club segment, which operates on lower margins as a membership club warehouse. In fiscal 2011, gross profit margin was relatively flat compared to fiscal 2010. In fiscal 2010, gross profit margin increased primarily due to enhanced merchandising strategies in our Walmart U.S. and Sam's Club segments.

Operating expenses, as a percentage of net sales, were 19.3%, 19.7% and 19.3% for fiscal 2011, 2010 and 2009, respectively. In fiscal 2011, operating expenses as a percentage of net sales decreased primarily due to improved labor productivity and organizational changes implemented at the end of fiscal 2010 designed to strengthen and streamline our operations, as well as a reduction in certain incentive plan expenses. In fiscal 2010, operating expenses increased primarily due to higher health benefit costs, a pre-tax charge of $260 million relating to the restructuring of U.S. operations, and higher advertising expenses.

Operating income was $25.5 billion, $24.0 billion and $22.8 billion for fiscal 2011, 2010 and 2009, respectively. Operating income in fiscal 2011 was aided by $231 million due to the effects of currency exchange fluctuations. Operating income in fiscal 2010 was reduced by $540 million due to the effect of currency exchange rate fluctuations. Volatility in currency exchange rates may continue to impact the Company's operating income in the future.

Our effective income tax rate was 32.2%, 32.4% and 34.2% for fiscal 2011, 2010 and 2009, respectively. The fiscal 2011 and fiscal 2010 provision for taxes include certain tax benefits that caused the effective tax rates for each of those two years to be less than the effective tax rate in fiscal 2009. During fiscal 2011 and 2010, we recorded certain tax benefits totaling $434 million and $372 million, respectively, primarily from the repatriation of certain non-U.S. earnings that increased our U.S. foreign tax credits. We expect the fiscal 2012 annual effective tax rate to be approximately 33.5% to 34.5%. Significant factors that may impact the annual effective tax rate include changes in our assessment of certain tax contingencies, settlement of tax contingencies and the mix of earnings among our U.S. and international operations.

As a result of the factors discussed above, we reported $16.0 billion, $15.0 billion and $13.7 billion of income from continuing operations for the fiscal years ended January 31, 2011, 2010 and 2009, respectively.

Walmart U.S. Segment

	Fiscal Years Ended January 31,		
	2011	2010	2009
Net sales[(1)]	$260,261	$259,919	$256,970
Percentage change from comparable period	0.1%	1.1%	7.6%
Calendar comparable store sales	-1.5%	-0.7%	3.2%
Operating income[(1)]	$ 19,914	$ 19,313	$ 18,310
Operating income as a percentage of net sales	7.7%	7.4%	7.1%
Unit counts	3,804	3,755	3,703
Retail square feet[(2)]	617,067	605,852	592,256

(1) Dollar amounts in millions
(2) Amounts in thousands

Walmart U.S. net sales were relatively flat for fiscal 2011 compared to fiscal 2010 as growth in retail square feet was offset by a decline in comparable store sales of 1.5 percent as a result of slower customer traffic. The net sales growth in fiscal 2010 resulted from an increase in customer traffic and strength in our grocery and health and wellness categories, as well as our continued expansion activities.

Gross profit margin was relatively flat for fiscal 2011 as compared to fiscal 2010. In fiscal 2010, gross profit margin increased 0.7 percentage points compared to the prior year due to enhanced merchandising strategies and lower inventory shrinkage.

Operating expenses, as a percentage of net sales, decreased by 0.3 percentage points in fiscal 2011 compared to fiscal 2010 due to expense leveraging principally related to improved labor productivity and a reduction in incentive plan expenses. Operating expenses, as a percentage of net sales, increased by 0.4 percentage points in fiscal 2010 compared to the prior year due to a smaller increase in net sales as compared to the prior year, higher health benefit costs, higher advertising expenses and a pre-tax charge of $73 million relating to the restructuring of Walmart U.S. operations.

As a result of the factors discussed above, operating income was $19.9 billion, $19.3 billion and $18.3 billion for fiscal 2011, 2010 and 2009, respectively.

Walmart International Segment

	Fiscal Years Ended January 31,		
	2011	2010	2009
Net sales[(1)]	$109,232	$ 97,407	$ 96,141
Percentage change from comparable period	12.1%	1.3%	6.2%
Operating income[(1)]	$ 5,606	$ 4,901	$ 4,832
Operating income as a percentage of net sales	5.1%	5.0%	5.0%
Unit counts	4,557	4,099	3,595
Retail square feet[(2)]	286,680	265,846	244,802

(1) Dollar amounts in millions
(2) Amounts in thousands

Net sales for the Walmart International segment increased 12.1% and 1.3% in fiscal 2011 and 2010, respectively. Fluctuations in foreign exchange rates provided a favorable impact of $4.5 billion in fiscal 2011. The remaining fiscal 2011 increase in net sales is primarily due to our markets growing constant currency sales over last year, as overall retail square feet increased 7.8% during the year. Brazil, China and Mexico contributed some of the highest sales increases to Walmart International's net sales growth in fiscal 2011. The fiscal 2010 increase in the Walmart International segment's net sales primarily resulted from our expansion activities and the inclusion of the results of D&S, acquired in January 2009, offset by the unfavorable impact of changes in currency exchange rates of $9.8 billion. For additional information regarding our acquisitions, refer to Note 15 of the "Notes to Consolidated Financial Statements." Volatility in currency exchange rates may continue to impact the Walmart International segment's net sales in the future.

Gross profit margin was relatively flat in fiscal 2011 as compared to fiscal 2010. In fiscal 2010, the Walmart International segment's gross profit margin increased 0.2 percentage points compared to the prior year. The increase was primarily driven by currency exchange rate fluctuations and the inclusion of D&S, which was acquired in January 2009.

Operating expenses, as a percentage of net sales, decreased 0.3 percentage points in fiscal 2011 compared to fiscal 2010 due to effective expense management in Japan and the United Kingdom. Operating expenses, as a percentage of net sales, increased 0.3 percentage points in fiscal 2010 compared to the prior year primarily as a result of the inclusion of D&S, which was acquired in January 2009.

Currency exchange rate fluctuations increased operating income by $231 million in fiscal 2011 and reduced operating income by $540 million in fiscal 2010. Volatility in currency exchange rates may continue to impact the Walmart International segment's operating results in the future.

As a result of the factors discussed above, operating income was $5.6 billion, $4.9 billion and $4.8 billion for fiscal 2011, 2010 and 2009, respectively.

Sam's Club Segment

	Fiscal Years Ended January 31, 2011	2010	2009
Net sales[1]	$49,459	$47,806	$47,976
Percentage change from comparable period	3.5%	-0.4%	8.2%
Calendar comparable club sales[2]	3.9%	-1.4%	4.9%
Operating income[1]	$ 1,711	$ 1,515	$ 1,649
Operating income as a percentage of net sales	3.5%	3.2%	3.4%
Unit counts	609	605	611
Retail square feet[3]	81,202	80,539	80,986

(1) Dollar amounts in millions
(2) Includes fuel sales, which impacted our comparable club sales by 2.0%, (2.1%) and 1.2%, respectively, in fiscal 2011, 2010 and 2009.
(3) Amounts in thousands

Net sales for the Sam's Club segment increased 3.5% and decreased 0.4% for fiscal 2011 and 2010, respectively. The fiscal 2011 growth in net sales is primarily due to the increase in average ticket and member traffic. Average ticket increased at a faster rate than net sales. In addition, fuel sales, driven by higher fuel prices and gallons sold, positively impacted comparable club sales by 2.0 percentage points in fiscal 2011. The fiscal 2010 decrease in net sales primarily resulted from the decline in comparable club sales due to the negative impact of 2.1 percentage points from lower fuel prices when compared to the previous fiscal year, partially offset by sales increases in fresh food, consumables and certain health and wellness categories. Volatility in fuel prices may continue to impact the net sales and operating income of the Sam's Club segment in the future.

Gross profit margin was relatively flat for fiscal 2011 compared to fiscal 2010. Gross profit margin increased 0.6 percentage points during fiscal 2010 compared to the prior year due to continued strength in sales of consumables, fresh food and other food-related categories.

Operating expenses, as a percentage of net sales, decreased approximately 0.5 percentage points in fiscal 2011 compared to fiscal 2010 and increased 0.8 percentage points in fiscal 2010 compared to fiscal 2009 primarily due to the $174 million pre-tax charge related to the restructuring of Sam's Club operations, including the closure of 10 clubs, incurred during the fourth quarter of fiscal 2010.

Membership and other income, as a percentage of net sales, decreased slightly in fiscal 2011 when compared to fiscal 2010 and decreased slightly for fiscal 2010 when compared to fiscal 2009. The decrease in both years was driven by decreases in other income.

As a result of the factors discussed above, operating income was $1.7 billion, $1.5 billion and $1.6 billion for fiscal 2011, 2010 and 2009, respectively.

Liquidity and Capital Resources

Cash flows provided by operating activities have historically supplied us with a significant source of liquidity. We use these cash flows, supplemented with long-term debt and short-term borrowings, to fund our operations and global expansion activities. Generally, some or all of the remaining free cash flow, if any, funds all or part of the dividends on our common stock and share repurchases.

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
Net cash provided by operating activities	$ 23,643	$ 26,249	$ 23,147
Payments for property and equipment	(12,699)	(12,184)	(11,499)
Free cash flow	$ 10,944	$ 14,065	$ 11,648
Net cash used in investing activities	$(12,193)	$(11,620)	$(10,742)
Net cash used in financing activities	$(12,028)	$(14,191)	$ (9,918)

Cash Flows from Operating Activities

Cash flows provided by operating activities was $23.6 billion, $26.2 billion and $23.1 billion for fiscal years ended January 31, 2011, 2010 and 2009, respectively. The fiscal 2011 decrease in cash flow from operating activities was primarily the result of our increased investments in inventories, partially offset by an increase in accounts payable. The fiscal 2010 increase in cash flows provided by operating activities was primarily attributable to an increase in income from continuing operations and relatively low inventory levels at January 31, 2010.

Cash Equivalents and Working Capital

Cash and cash equivalents were $7.4 billion and $7.9 billion at January 31, 2011 and 2010, respectively. Our working capital deficits were $6.6 billion and $7.5 billion at January 31, 2011 and 2010, respectively. We generally operate with a working capital deficit due to our efficient use of cash in funding operations and in providing returns to our shareholders in the form of stock repurchases and the payment of dividends.

Cash Flows from Investing Activities

Cash flows from investing activities generally consist of payments for property and equipment, which were $12.7 billion, $12.2 billion and $11.5 billion during fiscal 2011, 2010 and 2009, respectively. These capital expenditures primarily relate to new store growth, as well as remodeling costs for existing stores. We expect capital expenditures for fiscal 2012 to range between $12.5 billion and $13.5 billion, excluding any business acquisitions.

Global Expansion Activities

We expect to finance our fiscal 2012 global expansion plans primarily through cash flows from operations and future debt financings. The following table represents our estimated range for growth in retail square feet by segment for fiscal 2012. This table does not include growth in retail square feet from pending or future acquisitions.

(In thousands)	Fiscal Year 2012 Projected Growth in Retail Square Feet		
Walmart U.S. Segment	10,000	to	11,000
Sam's Club Segment	400	to	600
Total U.S.	10,400	to	11,600
Walmart International Segment	23,000	to	24,000
Grand Total	33,400	to	35,600

The following table represents an allocation of our capital expenditures for property and equipment:

Capital Expenditures	Allocation of Capital Expenditures Fiscal Years Ending January 31, 2012 Projected	2011 Actual	2010
New stores, including expansions and relocations	33%	24%	29%
Remodels	11%	26%	17%
Information systems, distribution and other	23%	19%	23%
Total United States	67%	69%	69%
Walmart International	33%	31%	31%
Total Capital Expenditures	100%	100%	100%

Pending Business Acquisitions

As discussed in Note 15 to the consolidated financial statements, the Company currently anticipates completing the following business combinations during fiscal 2012:

- *Netto:* On May 27, 2010, the Company announced an agreement with Dansk Supermarked A/S, whereby ASDA, our subsidiary in the United Kingdom ("UK"), will purchase Netto Foodstores Limited. Netto operates 193 units, each averaging 8,000 square feet. On March 9, 2011, the UK Office of Fair Trading confirmed its clearance of ASDA's proposed purchase of Netto, subject to the requirement that ASDA divests 47 Netto units. The original estimated purchase price was approximately £778 million ($1.2 billion), subject to finalizing any divestitures; and
- *Massmart:* On November 29, 2010, the Company announced an offer to purchase 51% of Massmart for approximately ZAR 17 billion ($2.3 billion). Massmart operates 288 units under several wholesale and retail banners in South Africa and 13 other sub-Saharan African countries. The transaction is subject to final regulatory approval.

Cash Flows from Financing Activities

Short-Term Borrowings

Net short-term borrowings increased by $503 million in fiscal 2011, and decreased by $1.0 billion and $3.7 billion in fiscal 2010 and 2009, respectively. From time to time, we utilize the liquidity under our short-term borrowing programs to fund our operations, dividend payments, share repurchases, capital expenditures, and for other cash requirements and corporate purposes on an as-needed basis.

Long-Term Debt

Proceeds from the issuance of long-term debt were $11.4 billion, $5.5 billion, and $6.6 billion for the fiscal years ended January 31, 2011, 2010 and 2009, respectively. The proceeds from the issuance of long-term debt were used to pay down or refinance existing debt, and for other general corporate purposes.

Dividends

On March 3, 2011, our Board of Directors approved an increase in the annual dividend for fiscal 2012 to $1.46 per share, an increase of approximately 21% over the dividends paid in fiscal 2011. Dividends per share were $1.21 and $1.09 in fiscal 2011 and 2010, respectively. For the fiscal year ending January 31, 2012, the annual dividend will be paid in four quarterly installments according to the following record and payable dates:

Record Date	Payable Date
March 11, 2011	April 4, 2011
May 13, 2011	June 6, 2011
August 12, 2011	September 6, 2011
December 9, 2011	January 3, 2012

We paid dividends of $4.4 billion, $4.2 billion and $3.7 billion for fiscal 2011, 2010 and 2009, respectively. We expect to pay aggregate dividends of approximately $5.1 billion in fiscal 2012.

Company Share Repurchase Program

On June 3, 2010, the Board of Directors authorized a new $15.0 billion share repurchase program, which was announced on June 4, 2010. The program has no expiration date or other restriction limiting the period over which we can make our share repurchases and will expire only when and if we have repurchased $15.0 billion of our shares under the program or we earlier terminate or replace the program. Any repurchased shares are constructively retired and returned to an unissued status. We spent approximately $14.8 billion, $7.3 billion and $3.5 billion for share repurchases during the fiscal years ended January 31, 2011, 2010 and 2009, respectively. We consider several factors in determining when to execute the share repurchases, including, among other things, our current cash needs, our capacity for leverage, our cost of borrowings and the market price of our common stock. At January 31, 2011, we had approximately $4.8 billion of remaining authorization to spend for share repurchases under the existing program.

Capital Resources

Management believes cash flows from continuing operations and proceeds from the issuance of short-term borrowings will be sufficient to finance seasonal buildups in merchandise inventories and meet other cash requirements. If our operating cash flows are not sufficient to pay dividends and to fund our capital expenditures, we anticipate funding any shortfall in these expenditures with a combination of short-term borrowings and long-term debt. We plan to refinance existing long-term debt obligations as they mature and may desire to obtain additional long-term financing for other corporate purposes.

Our access to the commercial paper and long-term debt markets have historically provided us with substantial sources of liquidity. We anticipate no difficulty in obtaining financing from those markets in the future in view of our favorable experiences in the debt markets in the recent past. Our ability to continue to access the commercial paper and long-term debt markets on favorable interest rate and other terms will depend, to a significant degree, on the ratings assigned by the credit rating agencies to our indebtedness continuing to be at or above the level of our current ratings. At January 31, 2011, the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

Rating agency	Commercial paper	Long-term debt
Standard & Poor’s	A-1+	AA
Moody’s Investors Service	P-1	Aa2
Fitch Ratings	F1+	AA
DBRS Limited	R-1(middle)	AA

In the event that the ratings of our commercial paper or any rated series of our outstanding long-term debt issues were lowered or withdrawn for any reason or if the ratings assigned to any new issue of the Company’s long-term debt securities were lower than those noted above, our ability to access the debt markets would be adversely affected. In addition, in such a case, our cost of funds for new issues of commercial paper and long-term debt (i.e., the rate of interest on any such indebtedness) would be higher than our cost of funds had the ratings of those new issues been at or above the level of the ratings noted above. The rating agency ratings are not recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

To monitor our credit ratings and our capacity for long-term financing, we consider various qualitative and quantitative factors. We monitor the ratio of our debt to our total capitalization as support for our long-term financing decisions. At January 31, 2011 and 2010, the ratio of our debt-to-total capitalization was 42.1% and 37.0%, respectively. For the purpose of this calculation, debt is defined as the sum of short-term borrowings, long-term debt due within one year, obligations under capital leases due within one year, long-term debt and long-term obligations under capital leases. Total capitalization is defined as debt plus total Walmart shareholders’ equity. Our ratio of debt to our total capitalization increased in fiscal 2011 resulting from an increase in long-term debt coupled with a decline in shareholders’ equity primarily due to our increase in share repurchases.

Contractual Obligations and Other Commercial Commitments

The following table sets forth certain information concerning our obligations and commitments to make contractual future payments, such as debt and lease agreements, and certain contingent commitments:

		Payments Due During Fiscal Years Ending January 31,			
(Amounts in millions)	Total	2012	2013-2014	2015-2016	Thereafter
Recorded Contractual Obligations:					
Long-term debt	$ 45,080	$ 4,655	$ 6,857	$ 7,494	$ 26,074
Short-term borrowings	1,031	1,031	—	—	—
Capital lease obligations	5,916	609	1,119	958	3,230
Unrecorded Contractual Obligations:					
Non-cancelable operating leases	14,123	1,406	2,607	2,325	7,785
Estimated interest on long-term debt	31,799	1,890	3,503	3,040	23,366
Trade letters of credit	2,620	2,620	—	—	—
Purchase obligations	4,141	3,200	692	205	44
Total commercial commitments	$104,710	$ 15,411	$ 14,778	$ 14,022	$ 60,499

Additionally, the Company has approximately $11.5 billion in undrawn lines of credit and standby letters of credit which, if drawn upon, would be included in the liabilities section of the Consolidated Balance Sheets.

Estimated interest payments are based on our principal amounts and expected maturities of all debt outstanding at January 31, 2011 and management's forecasted market rates for our variable rate debt.

Purchase obligations include legally binding contracts such as firm commitments for inventory and utility purchases, as well as commitments to make capital expenditures, software acquisition/license commitments and legally binding service contracts. Purchase orders for the purchase of inventory and other services are not included in the table above. Purchase orders represent authorizations to purchase rather than binding agreements. For the purposes of this table, contractual obligations for purchase of goods or services are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Our purchase orders are based on our current inventory needs and are fulfilled by our suppliers within short time periods. We also enter into contracts for outsourced services; however, the obligations under these contracts are not significant and the contracts generally contain clauses allowing for cancellation without significant penalty.

The expected timing for payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid with respect to some unrecorded contractual commitments may be different depending on the timing of receipt of goods or services or changes to agreed-upon amounts for some obligations.

In addition to the amounts shown in the table above, $795 million of unrecognized tax benefits are considered uncertain tax positions and have been recorded as liabilities. The timing of the payment associated with these liabilities is uncertain. Refer to Note 10 to the Consolidated Financial Statements for additional discussion on unrecognized tax benefits.

Off Balance Sheet Arrangements

In addition to the unrecorded contractual obligations discussed and presented above, the Company has made certain guarantees as discussed below for which the timing of payment, if any, is unknown.

In connection with certain debt financing, the Company could be liable for early termination payments if certain unlikely events were to occur. At January 31, 2011, the aggregate termination payment would have been $84 million. The arrangement pursuant to which this payment could be made will expire in fiscal 2019.

The Company has future lease commitments for land and buildings for approximately 424 future locations. These lease commitments have lease terms ranging from 4 to 30 years and provide for certain minimum rentals. If executed, payments under operating leases would increase by $109 million for fiscal 2012, based on current cost estimates.

Market Risk

In addition to the risks inherent in our operations, we are exposed to certain market risks, including changes in interest rates and changes in currency exchange rates.

The analysis presented below for each of our market risk sensitive instruments is based on a hypothetical scenario used to calibrate potential risk and does not represent our view of future market changes. The effect of a change in a particular assumption is calculated without adjusting any other assumption. In reality, however, a change in one factor could cause a change in another, which may magnify or negate other sensitivities.

Interest Rate Risk

The table below provides information about the Company's financial instruments that are sensitive to changes in interest rates. For debt obligations, the table represents the principal cash flows and related weighted-average interest rates by expected maturity dates. For interest rate swaps, the table represents the contractual cash flows and weighted-average interest rates by the contractual maturity date. The notional amounts are used to calculate contractual cash flows to be exchanged under the contracts. The weighted-average variable rates are based upon prevailing market rates at January 31, 2011.

	Expected Maturity Date						
(Dollar amounts in millions)	FY12	FY13	FY14	FY15	FY16	Thereafter	Total
Liabilities							
Short-term borrowings:							
Variable	$1,031	—	—	—	—	—	$ 1,031
Average interest rate	0.2%	—	—	—	—	—	0.2%
Long-term debt:							
Fixed rate	$3,095	$1,744	$4,295	$2,601	$4,273	$ 26,074	$42,082
Average interest rate	3.5%	4.8%	3.9%	2.5%	2.3%	5.3%	4.6%
Variable rate	$1,560	$ —	$ 818	$ 231	$ 389	—	$ 2,998
Average interest rate	2.5%	—	2.0%	1.5%	0.9%	—	2.0%
Interest rate derivatives							
Interest rate swaps:							
Variable to fixed	$ —	$ —	$ (18)	$ (3)	$ 3	$ —	$ (18)
Average pay rate	—	—	2.0%	1.5%	0.9%	—	1.6%
Average receive rate	—	—	0.9%	1.1%	1.0%	—	1.0%
Fixed to variable	$ —	$ 10	$ 205	$ 52	$ —	$ —	$ 267
Average pay rate	—	3.3%	1.2%	1.4%	—	—	1.7%
Average receive rate	—	4.6%	5.0%	3.1%	—	—	4.5%

As of January 31, 2011, our variable rate borrowings, including the effect of our interest rate swaps, represented 15% of our total short-term and long-term debt. Based on January 31, 2011 debt levels, a 100 basis point change in prevailing market rates would cause our annual interest costs to change by approximately $59 million.

Foreign Currency Risk

We hold currency swaps to hedge the currency exchange component of our net investments in the United Kingdom. In fiscal 2010, we entered into currency swaps to hedge the currency exchange rate fluctuation exposure associated with the forecasted payments of principal and interest of non-U.S. denominated debt. The aggregate fair value of these swaps at January 31, 2011 and 2010 represented a gain of $471 million and $475 million, respectively. A hypothetical 10% increase or decrease in the currency exchange rates underlying these swaps from the market rate would have resulted in a loss or gain in the value of the swaps of $74 million and $58 million at January 31, 2011 and 2010, respectively. A hypothetical 10% change in interest rates underlying these swaps from the market rates in effect at January 31, 2011 would have resulted in a loss or gain in value of the swaps of $7 million on the value of the swaps.

In addition to currency swaps, we have designated debt of approximately £3.0 billion as of January 31, 2011 and 2010, as a hedge of our net investment in the United Kingdom. At January 31, 2011 and 2010, a hypothetical 10% increase or decrease in value of the U.S. dollar relative to the British pound would have resulted in a gain or loss, respectively, in the value of the debt of $480 million. In addition, we have designated debt of approximately ¥437.0 billion as of January 31, 2011 and 2010 as a hedge of our net investment in Japan. At January 31, 2011, a hypothetical 10% increase or decrease in value of the U.S. dollar relative to the Japanese yen would have resulted in a gain or loss in the value of the debt of $533 million. At January 31, 2010, a hypothetical 10% increase or decrease in value of the U.S. dollar relative to the Japanese yen would have resulted in a gain or loss in the value of the debt of $485 million.

Summary of Critical Accounting Policies

Management strives to report the financial results of the Company in a clear and understandable manner, although in some cases accounting and disclosure rules are complex and require us to use technical terminology. In preparing our consolidated financial statements, we follow accounting principles generally accepted in the United States. These principles require us to make certain estimates and apply judgments that affect our financial position and results of operations as reflected in our financial statements. These judgments and estimates are based on past events and expectations of future outcomes. Actual results may differ from our estimates.

Management continually reviews the Company's accounting policies, how they are applied and how they are reported and disclosed in our financial statements. Following is a summary of our more significant accounting policies and how they are applied in preparation of the financial statements.

Inventories

The Company values inventories at the lower of cost or market as determined primarily by the retail method of accounting, using the last-in, first-out ("LIFO") method for substantially all of the Walmart U.S. segment's merchandise inventories. The retail method of accounting results in inventory being valued at the lower of cost or market since permanent markdowns are currently taken as a reduction of the retail value of inventory. The Sam's Club segment's merchandise is valued based on the weighted-average cost using the LIFO method. Inventories for the Walmart International operations are primarily valued by the retail method of accounting and are stated using the first-in, first-out ("FIFO") method. At January 31, 2011 and 2010, our inventories valued at LIFO approximated those inventories as if they were valued at FIFO.

Under the retail method, inventory is stated at cost, which is determined by applying a cost-to-retail ratio to each merchandise grouping's retail value. The FIFO cost-to-retail ratio is based on the initial margin of beginning inventory plus the fiscal year purchase activity. The cost-to-retail ratio for measuring any LIFO reserves is based on the initial margin of the fiscal year purchase activity less the impact of any markdowns. The retail method requires management to make certain judgments and estimates that may significantly impact the ending inventory valuation at cost, as well as the amount of gross profit recognized. Judgments made include recording markdowns used to sell through inventory and shrinkage. When management determines the salability of inventory has diminished, markdowns for clearance activity and the related cost impact are recorded at the time the price change decision is made. Factors considered in the determination of markdowns include current and anticipated demand, customer preferences and age of merchandise, as well as seasonal and fashion trends. Changes in weather patterns and customer preferences related to fashion trends could cause material changes in the amount and timing of markdowns from year to year.

When necessary, the Company records a LIFO provision for a quarter for the estimated annual effect of inflation, and these estimates are adjusted to actual results determined at year-end. Our LIFO provision is calculated based on inventory levels, markup rates and internally generated retail price indices. At January 31, 2011 and 2010, our inventories valued at LIFO approximated those inventories as if they were valued at FIFO.

The Company provides for estimated inventory losses ("shrinkage") between physical inventory counts on the basis of a percentage of sales. The provision is adjusted annually based on historical results to reflect the estimated trend of the actual physical inventory count results.

As discussed in Note 2, effective May 1, 2010, the Company changed the level at which it applies the retail method for valuing its inventory for its operations in the United States, Canada and Puerto Rico. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented.

Impairment of Assets

We evaluate long-lived assets other than goodwill and assets with indefinite lives for indicators of impairment whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. Management's judgments regarding the existence of impairment indicators are based on market conditions and operational performance, such as operating income and cash flows. The evaluation for long-lived assets is performed at the lowest level of identifiable cash flows, which is generally at the individual store level or, in certain circumstances, at the market group level. The variability of these factors depends on a number of conditions, including uncertainty about future events and changes in demographics. Thus, our accounting estimates may change from period to period. These factors could cause management to conclude that impairment indicators exist and require impairment tests be performed, which could result in management determining the value of long-lived assets is impaired, resulting in a write-down of the long-lived assets.

Goodwill and other indefinite-lived acquired intangible assets are not amortized, but are evaluated for impairment annually or whenever events or changes in circumstances indicate that the value of a certain asset may be impaired. This evaluation requires management to make judgments relating to future cash flows, growth rates, and economic and market conditions. These evaluations are based on determining the fair value of a reporting unit or asset using a valuation method such as discounted cash flow or a relative, market-based approach. Historically, the Company has generated sufficient returns to recover the cost of goodwill and other indefinite-lived acquired intangible assets. Because of the nature of the factors used in these tests, if different conditions occur in future periods, future operating results could be materially impacted.

Income Taxes

The determination of our provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions. The benefits of uncertain tax positions are recorded in our financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. We account for uncertain tax positions by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of judgment in assessing the timing and amounts of deductible and taxable items.

Self-Insurance

We use a combination of third-party insurance, self-insured retention and self-insurance for a number of risks, including, but not limited to, workers' compensation, general liability, vehicle liability, property and the Company's obligation for employee-related health care benefits. Liabilities associated with any claims are estimated by considering historical claims experience, including frequency, severity, demographic factors and other actuarial assumptions. In calculating our liability, we analyze our historical trends, including loss development, and apply appropriate loss development factors to the incurred costs associated with the claims made against our self-insured program. The estimated accruals for these liabilities could be significantly affected if future occurrences or loss development differ from these assumptions. For example, for our workers' compensation and general liability accrual, a 1% increase or decrease to the assumptions for claims costs or loss development factors would increase or decrease our self-insurance accrual by $27 million.

Forward-Looking Statements

This Annual Report contains statements that Walmart believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Those statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. Those forward-looking statements include statements in Management's Discussion and Analysis of Financial Condition and Results of Operations: under the captions "Company Performance Metrics—*Growth*— *Net Sales*" and "Results of Operations—*Consolidated Results of Operations*" with respect to the volatility of currency exchange rates possibly continuing to affect Walmart's net sales in the future; under the caption "Results of Operations—*Consolidated Results of Operations*" with respect to the volatility of currency exchange rates possibly continuing to affect Walmart's operating income in the future and with respect to Walmart's fiscal 2012 annual effective tax rate and the factors that may impact that annual effective tax rate; under the caption "Results of Operations—*Walmart International Segment*" with respect to the volatility of currency exchange rates possibly continuing to affect our Walmart International segment's net sales and operating results in the future; under the caption "Results of Operations—*Sam's Club Segment*" with respect to the volatility of fuel prices possibly continuing to affect our Sam's Club segment's net sales and operating income in the future; under the caption "Liquidity and Capital Resources—Cash Flows from Investing Activities" with respect to Walmart's expected capital expenditures in fiscal 2012; under the caption "Liquidity and Capital Resources—Cash Flows from Investing Activities—*Global Expansion Activities*" with respect to Walmart's expectation that it will finance its fiscal 2012 global expansion plans primarily through cash flows from operations and future debt financings, with respect to Walmart's expected capital expenditures in fiscal 2012, with respect to the estimated/projected growth in retail square feet in total and by operating segment in fiscal 2012 and with respect to the allocation of capital expenditures for property and equipment in fiscal 2012; under the caption "Liquidity and Capital Resources—Cash Flows from Investing Activities—*Pending Business Acquisitions*", as well as in Note 15 to our Consolidated Financial Statements, with respect to Walmart's expected consummation of certain acquisitions in fiscal 2012; under the caption "Liquidity and Capital Resources—Cash Flows from Financing Activities—*Dividends*," as well as in Note 17 to our Consolidated Financial Statements and elsewhere under the caption "Dividends payable per share", regarding the payment of dividends in fiscal 2011 with respect to Walmart's expected payment of dividends on certain dates in fiscal 2012 and the expected total amount of dividends to be paid in fiscal 2012; under the caption "Liquidity and Capital Resources—*Capital Resources*" with respect to Walmart's ability to finance seasonal build-ups in inventories and to meet other cash requirements with cash flows from operations and short-term borrowings, Walmart's ability to fund certain cash flow shortfalls by short-term borrowings and long-term debt, Walmart's plan to refinance long-term debt as it matures, Walmart's anticipated funding of any shortfall in cash to pay dividends and make capital expenditures through short-term borrowings and long-term debt, Walmart's plan to refinance existing long-term debt as it matures and may obtain additional long-term financing for other corporate purposes, Walmart's ability to obtain financing from the commercial paper and long-term debt markets, the factors that influence Walmart's ability to access those markets on favorable terms and the factors that could adversely affect Walmart's ability to access those markets on favorable terms; under the caption "Liquidity and Capital Resources—*Off Balance Sheet Arrangements*" with respect to the amount of increases in payments under operating leases if certain leases are executed; and under the caption "Market Risk" regarding future cash flows regarding certain instruments. These forward-looking statements also include statements in: Note 4 to our Consolidated Financial Statements regarding the weighted-average periods over which certain compensation cost is expected to be recognized; Note 10 to our Consolidated Financial Statements regarding the possible reduction of U.S. tax liability on accumulated but undistributed earnings of our non-U.S. subsidiaries, the realization of certain deferred tax assets, possible reduction of unrecognized tax benefits, the reasons for such reductions and the magnitude of their impact on our results of operations and financial condition, and the possibility that the resolution of certain non-U.S. federal income tax matters could result in a material liability for us; Note 12 regarding an adverse decision in, or settlement of, certain litigation to which Walmart is a party possibly resulting in liability adverse to Walmart; and Note 14 regarding a charge as to a benefit plan being recorded in the first quarter of fiscal 2012 . In addition, these statements include a statement in the material in this Annual Report entitled "Our Financial Priorities" relating to Walmart's expectation as to the growth of its net sales and the methods of that growth. The letter of our President and Chief Executive Officer appearing in this Annual Report includes forward-looking statements that relate to: management's expectation that sales momentum for Walmart's Sam's Club segment will continue in fiscal 2012, Walmart's Global Customer Insight Group helping drive growth and Walmart continuing to leverage its resources, lower costs and increasing its speed to market. Forward-looking statements appear in this Annual Report under the heading "Walmart—Leveraging our foundation to reach more American families" and relate to management's expectations regarding implementation of a four-point plan to improve comparable stores sales, opening our Walmart U.S. segment's first convenience format stores in the second quarter of fiscal 2012 and the size of, and merchandise to be sold in, those stores, and that top line sales growth will further enhance the Walmart U.S. segment's ability to drive expense leverage. In addition, a forward-looking statement appears in this Annual Report under the heading "Walmart International—Driving aggressive global growth and increased leverage" regarding management's expectation for growth in the Walmart International segment in fiscal 2012, both through growth in square footage in current markets and through investments in certain formats in emerging markets. Moreover, a forward-looking statement appears under the heading "Sam's Club—Delivering growth through Savings Made Simple" and relates to management's expectations for our Sam's Club segment that new merchandise items will be added and that initiatives are on the way to help the Sam's segment better leverage its expenses in fiscal 2012. The forward-looking statements described above are identified by the use in such statements of one or more of the words or phrases "anticipate," "could be," "could reduce," "estimated," "expansion," "expect," "grow," "is expected," "is implementing," "may be reduced," "may continue," "may impact," "may result," "on the way," "projected," "will be," "will be paid," "will be recorded," "will continue," "will depend," " will further enhance," "will expand," "will help drive," "will open," " would be," and "would increase," and other similar words or phrases. Similarly, descriptions of our objectives, strategies, plans, goals or targets are also forward-looking statements. These statements discuss, among other things, expected growth, future revenues, future cash flows, future capital expenditures, future performance, future initiatives and the anticipation and expectations of Walmart and its management as to future occurrences and trends.

The forward-looking statements included in this Annual Report and that we make elsewhere are subject to certain factors, in the United States and internationally, could materially affect our financial performance, our results of operations, including our sales, earnings per share or comparable store sales or comparable club sales for any period, our effective tax rate, business operations, business strategy, plans, goals and objectives. These factors include, but are not limited to: general economic conditions, including changes in the economy of the United States or other countries, economic instability, changes in the monetary policies of the United States, the Board of Governors of the Federal Reserve System, other governments or central banks, the current economic crisis and disruptions in the financial markets, including as a result of sovereign debt crises, governmental budget deficits, unemployment levels, credit availability to consumers and businesses, levels of consumer disposable income, consumer confidence, consumer spending patterns and debt levels, inflation, deflation, the cost of the goods we sell, labor costs, transportation costs, the cost of diesel fuel, gasoline, natural gas and electricity, the cost of healthcare benefits, accident costs, our casualty and other insurance costs, information security costs, the cost of construction materials, availability of acceptable building sites for new stores, clubs and other formats, competitive pressures, accident-related costs, weather patterns, catastrophic events, storm and other damage to our stores and distribution centers, weather-related closing of stores, availability and transport of goods from domestic and foreign suppliers, currency exchange fluctuations and volatility, trade restrictions, changes in tariff and freight rates, adoption of or changes in tax, labor and other laws and regulations that affect our business, costs of compliance with laws and regulations, the resolution of tax matters, the outcome of legal proceedings to which we are a party, interest rate fluctuations, and other capital market, economic and geo-political conditions and events, including civil unrest and terrorist attacks. Moreover, we typically earn a disproportionate part of our annual operating income in the fourth quarter as a result of the seasonal buying patterns. Those buying patterns are difficult to forecast with certainty. The foregoing list of factors that may affect our performance is not exclusive. Other factors and unanticipated events could adversely affect our business operations and financial performance. We discuss certain of these matters more fully, as well as certain risk factors that may affect our business operations, financial condition, results of operations and liquidity in other of our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K. We filed our Annual Report on Form 10-K for the year ended January 31, 2011, with the SEC on March 30, 2011. The forward-looking statements described above are made based on knowledge of our business and the environment in which we operate. However, because of the factors described and listed above, as well as other factors, or as a result of changes in facts, assumptions not being realized or other circumstance, actual results may materially differ from anticipated results described or implied in these forward-looking statements. We cannot assure the reader that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. You are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements and not to place undue reliance on such forward-looking statements. The forward-looking statements included in this Annual Report speak only as of the date of this report, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances, except as may be required by applicable law.

WAL-MART STORES, INC.
Consolidated Statements of Income

(Amounts in millions except per share data)	Fiscal Years Ended January 31,		
	2011	2010 As Adjusted	2009 As Adjusted
Revenues:			
Net sales	$418,952	$ 405,132	$ 401,087
Membership and other income	2,897	2,953	3,167
	421,849	408,085	404,254
Costs and expenses:			
Cost of sales	315,287	304,444	303,941
Operating, selling, general and administrative expenses	81,020	79,639	77,546
Operating income	25,542	24,002	22,767
Interest:			
Debt	1,928	1,787	1,896
Capital leases	277	278	288
Interest income	(201)	(181)	(284)
Interest, net	2,004	1,884	1,900
Income from continuing operations before income taxes	23,538	22,118	20,867
Provision for income taxes:			
Current	6,703	7,643	6,564
Deferred	876	(487)	569
	7,579	7,156	7,133
Income from continuing operations	15,959	14,962	13,734
Income (loss) from discontinued operations, net of tax	1,034	(79)	146
Consolidated net income	16,993	14,883	13,880
Less consolidated net income attributable to noncontrolling interest	(604)	(513)	(499)
Consolidated net income attributable to Walmart	$ 16,389	$ 14,370	$ 13,381
Basic net income per common share:			
Basic income per common share from continuing operations attributable to Walmart	$ 4.20	$ 3.74	$ 3.36
Basic income (loss) per common share from discontinued operations attributable to Walmart	0.28	(0.02)	0.04
Basic net income per common share attributable to Walmart	$ 4.48	$ 3.72	$ 3.40
Diluted net income per common share:			
Diluted income per common share from continuing operations attributable to Walmart	$ 4.18	$ 3.73	$ 3.35
Diluted income (loss) per common share from discontinued operations attributable to Walmart	0.29	(0.02)	0.04
Diluted net income per common share attributable to Walmart	$ 4.47	$ 3.71	$ 3.39
Weighted-average number of common shares:			
Basic	3,656	3,866	3,939
Diluted	3,670	3,877	3,951
Dividends declared per common share	$ 1.21	$ 1.09	$ 0.95

See accompanying notes.

WAL-MART STORES, INC.
Consolidated Balance Sheets

(Amounts in millions except per share data)	As of January 31, 2011	2010 As Adjusted
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,395	$ 7,907
Receivables, net	5,089	4,144
Inventories	36,318	32,713
Prepaid expenses and other	2,960	3,128
Current assets of discontinued operations	131	140
Total current assets	51,893	48,032
Property and equipment:		
Land	24,386	22,591
Buildings and improvements	79,051	73,657
Fixtures and equipment	38,290	34,035
Transportation equipment	2,595	2,355
Construction in process	4,262	5,210
Property and equipment	148,584	137,848
Less accumulated depreciation	(43,486)	(38,304)
Property and equipment, net	105,098	99,544
Property under capital leases:		
Property under capital leases	5,905	5,669
Less accumulated amortization	(3,125)	(2,906)
Property under capital leases, net	2,780	2,763
Goodwill	16,763	16,126
Other assets and deferred charges	4,129	3,942
Total assets	$180,663	$ 170,407
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	$ 1,031	$ 523
Accounts payable	33,557	30,451
Accrued liabilities	18,701	18,734
Accrued income taxes	157	1,347
Long-term debt due within one year	4,655	4,050
Obligations under capital leases due within one year	336	346
Current liabilities of discontinued operations	47	92
Total current liabilities	58,484	55,543
Long-term debt	40,692	33,231
Long-term obligations under capital leases	3,150	3,170
Deferred income taxes and other	6,682	5,508
Redeemable noncontrolling interest	408	307
Commitments and contingencies		
Equity:		
Preferred stock ($0.10 par value; 100 shares authorized, none issued)	—	—
Common stock ($0.10 par value; 11,000 shares authorized, 3,516 and 3,786 issued and outstanding at January 31, 2011 and 2010, respectively)	352	378
Capital in excess of par value	3,577	3,803
Retained earnings	63,967	66,357
Accumulated other comprehensive income (loss)	646	(70)
Total Walmart shareholders' equity	68,542	70,468
Noncontrolling interest	2,705	2,180
Total equity	71,247	72,648
Total liabilities and equity	$180,663	$ 170,407

See accompanying notes.

WAL-MART STORES, INC.
Consolidated Statements of Shareholders' Equity

(Amounts in millions, except per share data)	Number of Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Walmart Shareholders' Equity	Noncontrolling Interest	Total Equity
Balances – February 1, 2008 (As Adjusted)	3,973	$ 397	$ 3,028	$ 57,022	$ 3,864	$ 64,311	$ 1,939	$ 66,250
Consolidated net income	—	—	—	13,381	—	13,381	499	13,880
Other comprehensive income	—	—	—		(6,552)	(6,552)	(371)	(6,923)
Cash dividends ($0.95 per share)	—	—	—	(3,746)	—	(3,746)	—	(3,746)
Purchase of Company stock	(61)	(6)	(95)	(3,315)	—	(3,416)	—	(3,416)
Other	13	2	987	2	—	991	(273)	718
Balances – January 31, 2009 (As Adjusted)	3,925	393	3,920	63,344	(2,688)	64,969	1,794	66,763
Consolidated net income (excludes redeemable noncontrolling interest)	—	—	—	14,370	—	14,370	499	14,869
Other comprehensive income					2,618	2,618	64	2,682
Cash dividends ($1.09 per share)	—	—	—	(4,217)	—	(4,217)	—	(4,217)
Purchase of Company stock	(145)	(15)	(246)	(7,136)	—	(7,397)	—	(7,397)
Purchase of redeemable noncontrolling interest	—	—	(288)	—	—	(288)	—	(288)
Other	6	—	417	(4)	—	413	(177)	236
Balances – January 31, 2010 (As Adjusted)	3,786	378	3,803	66,357	(70)	70,468	2,180	72,648
Consolidated net income (excludes redeemable noncontrolling interest)	—	—	—	16,389	—	16,389	584	16,973
Other comprehensive income	—	—	—		716	716	162	878
Cash dividends ($1.21 per share)	—	—	—	(4,437)	—	(4,437)	—	(4,437)
Purchase of Company stock	(280)	(28)	(487)	(14,319)	—	(14,834)	—	(14,834)
Other	10	2	261	(23)	—	240	(221)	19
Balances – January 31, 2011	**3,516**	**$ 352**	**$ 3,577**	**$ 63,967**	**$ 646**	**$ 68,542**	**$ 2,705**	**$ 71,247**

See accompanying notes.

WAL-MART STORES, INC.
Comprehensive Income

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010 As Adjusted	2009 As Adjusted
Consolidated net income:			
Consolidated net income(1)	$16,993	$ 14,883	$ 13,880
Other comprehensive income:			
Currency translation(2)	1,137	2,854	(6,860)
Net change in fair values of derivatives	(17)	94	(17)
Minimum pension liability	(145)	(220)	(46)
Total comprehensive income	17,968	17,611	6,957
Less amounts attributable to the noncontrolling interest:			
Consolidated net income(1)	(604)	(513)	(499)
Currency translation(2)	(259)	(110)	371
Amounts attributable to the noncontrolling interest	(863)	(623)	(128)
Comprehensive income attributable to Walmart	$17,105	$ 16,988	$ 6,829

(1) *Includes $20 million and $14 million in fiscal 2011 and 2010, respectively, that is related to the redeemable noncontrolling interest.*

(2) *Includes $97 million and $46 million in fiscal 2011 and 2010, respectively, that is related to the redeemable noncontrolling interest.*

See accompanying notes.

WAL-MART STORES, INC.
Consolidated Statements of Cash Flows

(Amounts in millions)

	Fiscal Years Ended January 31,		
	2011	2010 As Adjusted	2009 As Adjusted
Cash flows from operating activities:			
Consolidated net income	$ 16,993	$ 14,883	$ 13,880
Loss (income) from discontinued operations, net of tax	(1,034)	79	(146)
Income from continuing operations	15,959	14,962	13,734
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	7,641	7,157	6,739
Deferred income taxes	651	(504)	581
Other operating activities	1,087	318	752
Changes in certain assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(733)	(297)	(101)
Inventories	(3,086)	2,213	(184)
Accounts payable	2,557	1,052	(410)
Accrued liabilities	(433)	1,348	2,036
Net cash provided by operating activities	23,643	26,249	23,147
Cash flows from investing activities:			
Payments for property and equipment	(12,699)	(12,184)	(11,499)
Proceeds from disposal of property and equipment	489	1,002	714
Proceeds from disposal of certain international operations, net	—	—	838
Investments and business acquisitions, net of cash acquired	(202)	—	(1,576)
Other investing activities	219	(438)	781
Net cash used in investing activities	(12,193)	(11,620)	(10,742)
Cash flows from financing activities:			
Net change in short-term borrowings	503	(1,033)	(3,745)
Proceeds from issuance of long-term debt	11,396	5,546	6,566
Payments of long-term debt	(4,080)	(6,033)	(5,387)
Dividends paid	(4,437)	(4,217)	(3,746)
Purchase of Company stock	(14,776)	(7,276)	(3,521)
Purchase of redeemable noncontrolling interest	—	(436)	—
Payment of capital lease obligations	(363)	(346)	(352)
Other financing activities	(271)	(396)	267
Net cash used in financing activities	(12,028)	(14,191)	(9,918)
Effect of exchange rates on cash and cash equivalents	66	194	(781)
Net increase (decrease) in cash and cash equivalents	(512)	632	1,706
Cash and cash equivalents at beginning of year	7,907	7,275	5,569
Cash and cash equivalents at end of year	$ 7,395	$ 7,907	$ 7,275
Supplemental disclosure of cash flow information:			
Income tax paid	$ 6,984	$ 7,389	$ 6,596
Interest paid	2,163	2,141	1,787
Capital lease obligations incurred	49	61	284

See accompanying notes.

Notes to Consolidated Financial Statements
Wal-Mart Stores, Inc.

Note 1. Summary of Significant Accounting Policies

General

Wal-Mart Stores, Inc. ("Walmart," the "Company" or "we") operates retail stores in various formats around the world, aggregated into three reportable segments: (1) the Walmart U.S. segment; (2) the Walmart International segment; and (3) the Sam's Club segment. We are committed to saving people money so they can live better. We earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at every day low prices ("EDLP") while fostering a culture that rewards and embraces mutual respect, integrity and diversity. EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Our fiscal year ends on January 31.

Principles of Consolidation

The consolidated financial statements include the accounts of Wal-Mart Stores, Inc. and its subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Investments in unconsolidated affiliates, which are 50% or less owned and do not meet the consolidation criteria of Topic 810 of the Financial Accounting Standards Codification ("ASC") are accounted for using the equity method. These investments are immaterial to our consolidated financial statements.

The Company's operations in Argentina, Brazil, Chile, China, Costa Rica, El Salvador, Guatemala, Honduras, India, Japan, Mexico, Nicaragua and the United Kingdom are consolidated using a December 31 fiscal year-end, generally due to statutory reporting requirements. There were no significant intervening events during January 2011 which materially affected the consolidated financial statements. The Company's operations in the United States and Canada are consolidated using a January 31 fiscal year-end.

Use of Estimates

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management's estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Company considers investments with a maturity of three months or less when purchased to be cash equivalents. All credit card, debit card and EBT transactions that process in less than seven days are classified as cash and cash equivalents. The amounts due from banks for these transactions classified as cash totaled $1.2 billion and $2.6 billion at January 31, 2011 and 2010, respectively. In addition, cash and cash equivalents includes restricted cash related to cash collateral holdings from various counterparties as required by certain derivative and trust agreements of $504 million and $469 million at January 31, 2011 and 2010, respectively.

Receivables

Receivables consist primarily of amounts due from:

- insurance companies resulting from our pharmacy sales;
- banks for customer credit card, debit card and electronic bank transfers that take in excess of seven days to process;
- suppliers for marketing or incentive programs;
- consumer financing programs in certain international subsidiaries; and
- real estate transactions.

We establish a reserve for uncollectible receivables based on historical trends in collection of past due amounts and write-off history. Our overall reserve for uncollectible receivables was $252 million and $298 million at January 31, 2011 and 2010, respectively.

Our Walmart International segment offers a limited amount of consumer credit products, principally through our subsidiaries in Chile, Canada and Mexico. At January 31, 2011, the balance of these receivables was $673 million, net of its reserve for doubtful accounts of $83 million, and is included in receivables, net on the accompanying consolidated balance sheet.

Inventories

The Company values inventories at the lower of cost or market as determined primarily by the retail method of accounting, using the last-in, first-out ("LIFO") method for substantially all of the Walmart U.S. segment's merchandise inventories. The retail method of accounting results in inventory being valued at the lower of cost or market since permanent markdowns are currently taken as a reduction of the retail value of inventory. The Sam's Club segment's merchandise is valued based on the weighted-average cost using the LIFO method. Inventories for the Walmart International operations are primarily valued by the retail method of accounting and are stated using the first-in, first-out ("FIFO") method. At January 31, 2011 and 2010, our inventories valued at LIFO approximate those inventories as if they were valued at FIFO.

As discussed in Note 2, effective May 1, 2010, the Company changed the level at which it applies the retail method for valuing inventory for its operations in the United States, Canada, and Puerto Rico. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented.

Property and Equipment

Property and equipment are stated at cost. Gains or losses on disposition are recognized as earned or incurred. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. Property and equipment are generally depreciated over the following estimated useful lives on a straight-line basis:

Buildings and improvements	3–40 years
Fixtures and equipment	3–25 years
Transportation equipment	4–15 years

Leasehold improvements are depreciated over the shorter of the estimated useful life of the asset or the remaining expected lease term. If significant expenditures are made for leasehold improvements late in the expected term of a lease and renewal is reasonably assured, the useful life of the leasehold improvement is limited to the end of the renewal period or economic life of the asset, whichever is shorter. Depreciation expense, including amortization of property under capital leases, for fiscal years 2011, 2010 and 2009 was $7.6 billion, $7.2 billion and $6.7 billion, respectively.

Capitalized Interest

The interest costs associated with construction projects are capitalized and included as part of the cost of the project. When no debt is incurred specifically for a project, interest is capitalized on amounts expended on the project using our weighted-average cost of borrowing. Capitalization of interest ceases when the project is substantially complete. Interest costs capitalized on construction projects were $63 million, $85 million and $88 million in fiscal 2011, 2010 and 2009, respectively.

Long-Lived Assets

Long-lived assets are stated at cost. Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows, which is at the individual store level or in certain circumstances a market group of stores. Undiscounted cash flows expected to be generated by the related assets are estimated over the asset's useful life based on updated projections. If the evaluation indicates that the carrying amount of the asset may not be recoverable, any potential impairment is measured based upon the fair value of the related asset or asset group as determined by an appropriate market appraisal or other valuation technique.

Goodwill and Other Acquired Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to the appropriate segment when acquired. Other acquired intangible assets are stated at the fair value acquired as determined by a valuation technique commensurate with the intended use of the related asset. Goodwill and indefinite-lived intangible assets are not amortized; rather, they are evaluated for impairment annually during our fourth fiscal quarter or whenever events or changes in circumstances indicate that the value of the asset may be impaired. Definite-lived intangible assets are considered long-lived assets and are amortized on a straight-line basis over the periods that expected economic benefits will be provided.

Goodwill is evaluated for impairment by determining the fair value of the related reporting unit. Fair value is measured based on discounted cash flow method and relative market-based approaches. The analyses require significant management judgment to evaluate the capacity of an acquired business to perform within projections. The Company has not recorded impairment charges related to goodwill.

The following table reflects goodwill activity, by operating segment, for fiscal years 2011 and 2010:

(Amounts in millions)	Walmart U.S.	Walmart International	Sam's Club	Total
February 1, 2009	$ 207	$ 14,740	$ 313	$15,260
Currency translation and other	—	866	—	866
January 31, 2010	207	15,606	313	16,126
Currency translation and other	—	605	—	605
Acquisitions	32	—	—	32
January 31, 2011	$ 239	$ 16,211	$ 313	$16,763

During fiscal 2011, Walmart U.S. completed an immaterial business acquisition that resulted in the recognition of $32 million in goodwill.

Indefinite-lived intangible assets are included in other assets and deferred charges on the accompanying Consolidated Balance Sheets. These assets are evaluated for impairment based on their fair values using valuation techniques which are updated annually based on the most recent variables and assumptions. There were no impairment charges related to indefinite-lived intangible assets recorded during the fiscal years ended January 31, 2011, 2010 and 2009.

Self-Insurance Reserves

The Company uses a combination of insurance, self-insured retention and self-insurance for a number of risks, including, but not limited to, workers' compensation, general liability, vehicle liability, property and the Company's obligation for employee-related health care benefits. Liabilities relating to these claims associated with these risks are estimated by considering historical claims experience, including frequency, severity, demographic factors, and other actuarial assumptions. In estimating our liability for such claims, we periodically analyze our historical trends, including loss development, and apply appropriate loss development factors to the incurred costs associated with the claims. See Note 6.

Income Taxes

Income taxes are accounted for under the liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts more likely than not to be realized.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company records interest and penalties related to unrecognized tax benefits in interest expense and operating, selling, general and administrative expenses, respectively, in the Company's Consolidated Statements of Income.

Revenue Recognition

The Company recognizes sales revenue net of sales taxes and estimated sales returns at the time it sells merchandise to the customer. Customer purchases of shopping cards are not recognized as revenue until the card is redeemed and the customer purchases merchandise by using the shopping card. The Company also recognizes revenue from service transactions at the time the service is performed. Generally, revenue from services is classified as a component of net sales on our Consolidated Statements of Income.

Sam's Club Membership Fee Revenue Recognition

The Company recognizes Sam's Club membership fee revenue both in the United States and internationally over the term of the membership, which is 12 months. The following table summarizes membership fee activity for each of the fiscal years 2011, 2010 and 2009.

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
Deferred membership fee revenue, beginning of year	$ 532	$ 541	$ 551
Cash received from members	1,074	1,048	1,044
Membership fee revenue recognized	(1,064)	(1,057)	(1,054)
Deferred membership fee revenue, end of year	$ 542	$ 532	$ 541

Sam's Club membership fee revenue is included in membership and other income in the revenues section of the accompanying Consolidated Statements of Income. The deferred membership fee is included in accrued liabilities on the accompanying Consolidated Balance Sheets.

Cost of Sales

Cost of sales includes actual product cost, the cost of transportation to the Company's warehouses, stores and clubs from suppliers, the cost of transportation from the Company's warehouses to the stores and clubs and the cost of warehousing for our Sam's Club segment and import distribution centers.

Payments from Suppliers

Walmart receives money from suppliers for various programs, primarily volume incentives, warehouse allowances and reimbursements for specific programs such as markdowns, margin protection and advertising. Substantially all payments from suppliers are accounted for as a reduction of inventory purchases and recognized in our Consolidated Statements of Income when the related inventory is sold.

Operating, Selling, General and Administrative Expenses

Operating, selling, general and administrative expenses include all operating costs of the Company, except those costs related to the transportation of products from the supplier to the warehouses, stores or clubs, the costs related to the transportation of products from the warehouses to the stores or clubs and the cost of warehousing for our Sam's Club segment and import distribution centers. As a result, the majority of the cost of warehousing and occupancy for our Walmart U.S. and Walmart International segments' distribution facilities is included in operating, selling, general and administrative expenses. Because we do not include most of the cost of our Walmart U.S. and Walmart International segments' distribution facilities in cost of sales, our gross profit and gross profit as a percentage of net sales (our "gross profit margin") may not be comparable to those of other retailers that may include all costs related to their distribution facilities in cost of sales and in the calculation of gross profit.

Advertising Costs

Advertising costs are expensed as incurred and were $2.5 billion, $2.4 billion and $2.1 billion in fiscal 2011, 2010 and 2009, respectively. Advertising costs consist primarily of print, television and digital advertisements. Advertising reimbursements received from suppliers are generally accounted for as a reduction of purchases and recognized in our Consolidated Statements of Income when the related inventory is sold.

Leases

The Company estimates the expected term of a lease by assuming the exercise of renewal options where an economic penalty exists that would preclude the abandonment of the lease at the end of the initial non-cancelable term and the exercise of such renewal is at the sole discretion of the Company. This expected term is used in the determination of whether a store or club lease is a capital or operating lease and in the calculation of straight-line rent expense. Additionally, the useful life of leasehold improvements is limited by the expected lease term or the economic life of the asset, whichever is shorter. If significant expenditures are made for leasehold improvements late in the expected term of a lease and renewal is reasonably assured, the useful life of the leasehold improvement is limited to the end of the renewal period or economic life of the asset, whichever is shorter.

Rent abatements and escalations are considered in the calculation of minimum lease payments in the Company's capital lease tests and in determining straight-line rent expense for operating leases.

Pre-Opening Costs

The costs of start-up activities, including organization costs, related to new store openings, store remodels, expansions and relocations are expensed as incurred and included in operating, selling, general and administrative expenses on our Consolidated Statements of Income. Pre-opening costs totaled $320 million, $227 million and $289 million for the years ended January 31, 2011, 2010 and 2009, respectively.

Currency Translation

The assets and liabilities of all international subsidiaries are translated from the respective local currency to the U.S. dollar using exchange rates at the balance sheet date. The income statements of international subsidiaries are translated from the respective local currencies to the U.S. dollar using average exchange rates for the period covered by the income statements. Related translation adjustments are recorded as a component of accumulated other comprehensive income (loss).

Reclassifications

In connection with the Company's finance transformation project, we reviewed and adjusted the classification of certain revenue and expense items within our Consolidated Statements of Income for financial reporting purposes. The reclassifications did not impact operating income or consolidated net income attributable to Walmart. The changes were effective February 1, 2010 and have been reflected in all periods presented.

Recent Accounting Pronouncements

A new accounting standard, effective for and adopted by the Company on February 1, 2010, changes the approach to determining the primary beneficiary of a variable interest entity ("VIE") and requires companies to assess more frequently whether they must consolidate VIEs. The adoption of this new standard did not have a material impact on our consolidated financial statements.

Note 2. Accounting Change

Effective May 1, 2010, the Company implemented a new financial system for its operations in the United States, Canada and Puerto Rico. Concurrent with this implementation and the increased system capabilities, the Company changed the level at which it applies the retail method of accounting for inventory in these operations from 13 divisions to 49 departments. The Company believes the change is preferable because applying the retail method of accounting for inventory at the departmental level better segregates merchandise with similar cost-to-retail ratios and turnover, as well as providing a more accurate cost of goods sold and ending inventory value at the lower of cost or market for each reporting period. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented.

The retrospective application of the accounting change impacted the following financial statement line items:

(Amounts in millions, except per share data)	Fiscal Year Ended January 31, 2010 As Reported	Fiscal Year Ended January 31, 2010 Adjustments	Fiscal Year Ended January 31, 2010 As Adjusted	Fiscal Year Ended January 31, 2009 As Reported	Fiscal Year Ended January 31, 2009 Adjustments	Fiscal Year Ended January 31, 2009 As Adjusted
Consolidated Statements of Income:						
Cost of sales [1]	$ 304,657	$ (213)	$ 304,444	$ 304,056	$ (115)	$ 303,941
Operating income	23,950	52	24,002	22,798	(31)	22,767
Provision for income taxes	7,139	17	7,156	7,145	(12)	7,133
Income from continuing operations	14,927	35	14,962	13,753	(19)	13,734
Consolidated net income attributable to Walmart	14,335	35	14,370	13,400	(19)	13,381
Basic net income per share attributable to Walmart	3.71	0.01	3.72	3.40	—	3.40
Diluted net income per share attributable to Walmart	3.70	0.01	3.71	3.39	—	3.39

(1) The cost of sales adjustments includes $(52) million and $31 million pertaining to the accounting change for the fiscal years ended January 31, 2010 and 2009, respectively. Certain reclassifications that had no effect on operating income or on the consolidated net income attributable to Walmart represent the remainder of the amounts included in the cost of sales adjustment columns above.

(Amounts in millions)	Fiscal Year Ended January 31, 2010 As Reported	Adjustments	As Adjusted
Consolidated Balance Sheets:			
Inventories	$ 33,160	$ (447)	$ 32,713
Prepaid expenses and other	2,980	148	3,128
Accrued income taxes	1,365	(18)	1,347
Retained earnings	66,638	(281)	66,357

Note 3. Net Income Per Common Share

Basic net income per common share attributable to Walmart is based on the weighted-average number of outstanding common shares. Diluted net income per common share attributable to Walmart is based on the weighted-average number of outstanding common shares adjusted for the dilutive effect of share-based awards. The dilutive effect of share-based awards was 14 million, 11 million and 12 million shares in fiscal 2011, 2010 and 2009, respectively. The Company had approximately 4 million, 5 million and 6 million stock options outstanding at January 31, 2011, 2010 and 2009, respectively, which were not included in the diluted net income per common share calculation because their effect would be antidilutive.

For purposes of determining consolidated net income per common share attributable to Walmart, income from continuing operations attributable to Walmart and the income (loss) from discontinued operations, net of tax, are as follows:

(Amounts in millions)	Fiscal Years Ended January 31, 2011	2010	2009
Income from continuing operations	$15,959	$14,962	$13,734
Less consolidated net income attributable to noncontrolling interest	(604)	(513)	(499)
Income from continuing operations attributable to Walmart	15,355	14,449	13,235
Income (loss) from discontinued operations, net of tax	1,034	(79)	146
Consolidated net income attributable to Walmart	$16,389	$14,370	$13,381

Note 4. Share-Based Compensation

As of January 31, 2011, the Company has awarded share-based compensation to executives and other associates of the Company through various share-based compensation plans. The compensation cost recognized for all plans was $371 million, $335 million and $302 million for fiscal 2011, 2010 and 2009, respectively. Virtually all of our share-based compensation costs are classified as operating, selling, general and administrative expenses in the accompanying Consolidated Statements of Income. The total income tax benefit recognized for all share-based compensation plans was $141 million, $126 million and $112 million for fiscal 2011, 2010 and 2009, respectively. The following table summarizes our share-based compensation expense by award type:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
Restricted stock and performance share awards	$ 162	$ 140	$ 134
Restricted stock rights	157	111	74
Stock options	52	84	94
Share-based compensation expense	$ 371	$ 335	$ 302

The Company's shareholder-approved Stock Incentive Plan of 2010 (the "Plan"), which amended and restated the Company's Stock Incentive Plan of 2005, effective June 4, 2010, was established to grant stock options, restricted (non-vested) stock, performance shares and other equity compensation awards to its associates and nonemployee directors for which 210 million shares of common stock issued or to be issued under the Plan have been registered under the Securities Act of 1933, as amended. The Company believes that such awards serve to align the interests of its associates with those of its shareholders.

Under the Plan and prior plans, substantially all stock option awards have been granted with an exercise price equal to the market price of the Company's stock at the date of grant. Options granted generally vest over five years and have a contractual term of 10 years.

The Company's United Kingdom subsidiary, ASDA, also offers two other stock option plans to its colleagues. The first plan, the ASDA Colleague Share Ownership Plan 1999 (the "CSOP"), grants options to certain colleagues. The initial CSOP grants have both a three-year and a six-year vesting with subsequent grants vesting over six years. The CSOP shares have an exercise period of two months immediately following the vesting date. The second plan, the ASDA Sharesave Plan 2000 (the "Sharesave Plan"), grants options to certain colleagues at 80% of the average market value of the three days preceding the date of grant. Sharesave options become exercisable after three years and generally expire six months after becoming exercisable. A combined 49 million shares of common stock were registered under the Securities Act of 1933, as amended, for issuance upon the exercise of stock options granted under the CSOP and the Sharesave Plan.

Restricted Stock and Performance Share Awards

Under the Plan, the Company grants various types of awards of restricted stock to certain associates. These grants include awards for shares that vest based on the passage of time, performance criteria, or both. Vesting periods vary. Restricted stock awards granted before January 1, 2008 may be settled in stock, or deferred as stock or cash, based upon the associate's election. Consequently, these awards are classified as liabilities in the accompanying Consolidated Balance Sheets, unless the associate has elected for the award to be settled or deferred in stock. Restricted stock awards issued in fiscal 2009 and thereafter generally are settled or deferred in stock.

Performance share awards under the Plan vest based on the passage of time and achievement of performance criteria. Based on the extent to which the targets are achieved, vested shares may range from 0% to 150% of the original award amount. Because the performance shares issued before January 1, 2008 may be settled in stock or cash, the performance shares are included in accrued liabilities and deferred income taxes and other in the accompanying Consolidated Balance Sheets, unless the associate has elected for the award to be settled or deferred in stock. Beginning in fiscal 2009, performance shares issued are settled or deferred in stock; therefore, they are accounted for as equity in the accompanying Consolidated Balance Sheets. The fair value of performance share awards accounted for as equity is determined on the date of grant using the stock price discounted for the expected dividend yield through the vesting period and is recognized ratably over the vesting period.

The fair value of the restricted stock and performance share liabilities is remeasured each reporting period. The total liability for restricted stock and performance share awards at January 31, 2011 and 2010 was $12 million and $63 million, respectively.

A summary of the Company's restricted stock and performance share award activity for fiscal 2011 presented below represents the maximum number of shares that could be earned or vested under the Plan (in thousands, except per share prices):

Restricted Stock and Performance Share Awards	Shares	Weighted-Average Grant-Date Fair Value Per Share
Restricted Stock and Performance Share Awards at February 1, 2010	14,324	$ 50.18
Granted	4,842	55.52
Vested	(3,533)	48.90
Forfeited	(2,016)	50.88
Restricted Stock and Performance Share Awards at January 31, 2011	13,617	$ 52.33

As of January 31, 2011, there was $331 million of total unrecognized compensation cost related to restricted stock and performance share awards granted under the Plan, which is expected to be recognized over a weighted-average period of 2.3 years. The total fair value of shares vested during the fiscal years ended January 31, 2011, 2010 and 2009, was $142 million, $110 million and $55 million, respectively.

Restricted Stock Rights

In fiscal 2007, the Company began issuing restricted stock rights to most associates in lieu of stock option awards. Restricted stock rights are associate rights to Company stock after a specified service period. Grants issued before fiscal 2009 typically vest over five years with 40% vesting three years from grant date and the remaining 60% vesting five years from grant date. Beginning in fiscal 2009, the vesting schedule was adjusted for new grants to 50% vesting three years from grant date and the remaining 50% vesting five years from grant date. The fair value of each restricted stock right is determined on the date of grant using the stock price discounted for the expected dividend yield through the vesting period and is recognized ratably over the vesting period. Expected dividend yield over the vesting period is based on the expected dividend yield rate over the life of the grant. The weighted-average discount for the dividend yield used to determine the fair value of restricted stock rights granted in fiscal 2011, 2010 and 2009 was 9.1%, 8.5% and 6.8%, respectively.

A summary of the Company's restricted stock rights activity for fiscal 2011 presented below represents the maximum number of shares that could be earned or vested under the Plan (in thousands, except per share prices):

Restricted Stock Rights	Shares	Weighted-Average Grant-Date Fair Value Per Share
Restricted Stock Rights at February 1, 2010	14,024	$ 46.50
Granted	5,520	50.04
Vested	(1,177)	42.72
Forfeited	(1,529)	47.38
Restricted Stock Rights at January 31, 2011	16,838	$ 47.71

As of January 31, 2011, there was $397 million of total unrecognized compensation cost related to restricted stock rights granted under the Plan, which is expected to be recognized over a weighted-average period of 2.3 years. The fair value of the restricted stock rights vested in fiscal 2011, 2010 and 2009, was $50 million, $49 million, and $0 million, respectively.

Stock Options

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes-Merton option valuation model that uses various assumptions for inputs, which are noted in the following table. Generally, the Company uses expected volatilities and risk-free interest rates that correlate with the expected term of the option when estimating an option's fair value. To determine the expected life of the option, the Company bases its estimates on historical exercise and expiration activity of grants with similar vesting periods. Expected volatility is based on historical volatility of our stock. The expected risk-free interest rate is based on the U.S. Treasury yield curve at the time of the grant. The expected dividend yield over the vesting period is based on the expected dividend yield rate over the life of the grant. The following table represents the weighted-average assumptions used by the Company to estimate the fair values of the Company's stock options at the grant dates:

	Fiscal Years Ended January 31,		
	2011	2010	2009
Dividend yield	2.3%	2.1%	1.9%
Volatility	17.1%	18.7%	16.7%
Risk-free interest rate	1.8%	1.4%	2.0%
Expected life in years	3.1	3.1	3.4
Weighted-average fair value of options granted	$12.53	$10.41	$9.97

Stock options granted during fiscal 2011 were primarily issued under the Sharesave Plan. A summary of the stock option award activity for fiscal 2011 is presented below (in thousands, except years and per share prices):

Stock Options	Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Life in Years	Aggregate Intrinsic Value
Outstanding at February 1, 2010	41,959	$ 49.32		
Granted	1,921	43.79		
Exercised	(7,868)	47.66		
Forfeited or expired	(2,626)	49.85		
Outstanding at January 31, 2011	33,386	49.35	4.2	$228,076
Exercisable at January 31, 2011	23,793	$ 51.31	3.2	$117,319

As of January 31, 2011, there was $42 million of total unrecognized compensation cost related to stock options granted under the Plan, which is expected to be recognized over a weighted-average period of 1.2 years. The following table includes additional information related to stock options:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
Fair value of stock options vested	$ 54	$ 79	$ 107
Intrinsic value of stock options excercised	51	39	173
Proceeds from stock option exercised	205	111	585

Note 5. Restructuring Charges

In the fourth quarter of fiscal 2010, the Company announced several organizational changes, including the closure of 10 Sam's Clubs, designed to strengthen and streamline our operations. As a result, the Company recorded $260 million in pre-tax restructuring charges as follows:

	Fiscal Year Ended January 31, 2010		
(Amounts in millions)	Asset Impairment	Severance Costs	Total
Walmart U.S.	$ —	$ 73	$ 73
Sam's Club	133	41	174
Other	—	13	13
Total	$ 133	$ 127	$260

The asset impairment charges generally relate to the real estate of the Sam's Club closures, which was written down to their estimated fair value of $46 million. The fair value was determined based on comparable market values of similar properties or on a rental income approach, using Level 2 inputs of the three-tier fair value hierarchy discussed in Note 8.

The pre-tax restructuring charges of $260 million are classified in operating, selling, general and administrative expenses on the accompanying Consolidated Statement of Income for the fiscal year ended January 31, 2010. At January 31, 2010, we had $127 million of severance costs included in accrued liabilities on the accompanying Consolidated Balance Sheet. These severance costs were paid during fiscal 2011.

Note 6. Accrued Liabilities

Accrued liabilities consist of the following:

(Amounts in millions)	As of January 31, 2011	2010
Accrued wages and benefits(1)	$ 5,895	$ 5,986
Self-insurance(2)	3,447	3,224
Other(3)	9,359	9,524
Total accrued liabilities	$18,701	$18,734

(1) Accrued wages and benefits include accrued wages, salaries, vacation, bonuses and other incentive plans.
(2) Self-insurance consists of all insurance-related liabilities, such as workers' compensation, general liability, vehicle liability, property and employee related health care benefits.
(3) Other accrued liabilities consists of various items such as accrued taxes, maintenance, utilities, advertising, interest, and severance liabilities.

Note 7. Short-term Borrowings and Long-term Debt

Information on short-term borrowings and interest rates is as follows:

(Dollar amounts in millions)	Fiscal Years Ended January 31, 2011	2010	2009
Maximum amount outstanding at any month-end	$9,282	$4,536	$7,866
Average daily short-term borrowings	4,020	1,596	4,520
Weighted-average interest rate	0.2%	0.5%	2.1%

Short-term borrowings consist of commercial paper and lines of credit. Short-term borrowings outstanding at January 31, 2011 and 2010 were $1.0 billion and $523 million, respectively. The Company has certain lines of credit totaling $11.5 billion, most of which were undrawn as of January 31, 2011 and is committed with 28 financial institutions. In conjunction with these lines of credit, the Company has agreed to observe certain covenants, the most restrictive of which relates to maximum amounts of secured debt and long-term leases. Committed lines of credit are primarily used to support commercial paper. The portion of committed lines of credit used to support commercial paper remained undrawn as of January 31, 2011. The committed lines of credit mature at various times between June 2011 and June 2012, carry interest rates in some cases equal to the Company's one-year credit default swap mid-rate spread and is constricted between LIBOR plus 10 basis and LIBOR plus 75 basis points, and incur commitment fees of 2.5 to 10.0 basis points.

The Company had trade letters of credit outstanding totaling $2.6 billion and $2.4 billion at January 31, 2011 and 2010, respectively. At January 31, 2011 and 2010, the Company had standby letters of credit outstanding totaling $2.0 billion and $2.4 billion, respectively. These letters of credit were issued primarily for the purchase of inventory and self-insurance purposes.

Long-term debt consists of the following:

(In millions of U.S. dollars)	Maturity Dates By Fiscal Year	January 31, 2011 Amount	January 31, 2011 Average Rate (1)	January 31, 2010 Amount	January 31, 2010 Average Rate (1)
Unsecured Debt					
Fixed		$29,945	4.7%	$21,995	5.2%
Variable		500	5.0%	1,000	5.6%
Total Denominated U.S. Dollar	2012-2041	30,445		22,995	
Fixed		1,369	4.9%	1,386	4.9%
Variable		—	—	—	—
Total Denominated Euro	2030	1,369		1,386	
Fixed		6,402	5.2%	6,390	5.2%
Variable		—	—	—	—
Total Denominated Sterling	2013-2039	6,402		6,390	
Fixed		3,085	1.5%	2,029	1.7%
Variable		2,242	1.1%	2,810	0.5%
Total Denominated Yen	2012-2021	5,327		4,839	
Total Unsecured Debt		43,543		35,610	
Total Other Debt (in USD)(2)	2012-2029	1,537		1,411	
Total Debt		**45,080**		**37,021**	
Less amounts due within one year		(4,655)		(4,050)	
Derivative fair value adjustments		267		260	
Long-term Debt		$40,692		$33,231	

(1) *The average rate represents the weighted-average stated rate for each corresponding debt category, based on year-end balances and year-end local currency interest rates. Our interest costs are also impacted by certain derivative financial instruments described in Note 9.*

(2) *A portion of other debt includes secured debt in the amount of $303 million, which is collateralized by property with an aggregate carrying amount of approximately $1.1 billion.*

The Company has $500 million in debt with embedded put options. The issuance of money market puttable reset securities in the amount of $500 million is structured to be remarketed in connection with the annual reset of the interest rate. If, for any reason, the remarketing of the notes does not occur at the time of any interest rate reset, the holders of the notes must sell, and the Company must repurchase, the notes at par. This issuance has been classified as long-term debt due within one year in the Consolidated Balance Sheets. Annual maturities of long-term debt during the next five years and thereafter are as follows:

(Amounts in millions) Fiscal Year	Annual Maturity
2012	$ 4,655
2013	1,744
2014	5,113
2015	2,832
2016	4,662
Thereafter	26,074
Total	$45,080

Note 8. Fair Value Measurements

The Company records and discloses certain financial and non-financial assets and liabilities at their fair value. The fair value of an asset is the price at which the asset could be sold in an orderly transaction between unrelated, knowledgeable and willing parties able to engage in the transaction. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor.

Assets and liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - observable inputs such as quoted prices in active markets;
- Level 2 - inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 - unobservable inputs in which little or no market data exists, therefore requiring the Company to develop its own assumptions.

The disclosure of fair value of certain financial assets and liabilities recorded at cost is as follows:

Cash and cash equivalents: The carrying value approximates fair value due to the short maturity of these instruments.

Short-term debt: The carrying value approximates fair value due to the short maturity of these instruments.

Long-term debt: The fair value is based on the Company's current incremental borrowing rate for similar types of borrowing arrangements or, where applicable, quoted market prices. The carrying value and fair value of the Company's debt as of January 31, 2011 and 2010 is as follows:

	January 31, 2011		January 31, 2010	
(Amounts in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	$ 45,347	$ 47,012	$ 37,281	$ 39,055

Additionally, as of January 31, 2011 and 2010, the Company held certain derivative asset and liability positions that are required to be measured at fair value on a recurring basis. The majority of the Company's derivative instruments relate to interest rate swaps. The fair values of these interest rate swaps have been measured in accordance with Level 2 inputs of the fair value hierarchy, using the income approach. Related inputs include the relevant interest rate and foreign currency forward curves. As of January 31, 2011 and 2010, the notional amounts and fair values of these interest rate swaps are as follows (asset/(liability)):

(Amounts in millions)	January 31, 2011		January 31, 2010	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay floating-rate interest rate swaps designated as fair value hedges	$ 4,445	$ 267	$ 4,445	$ 260
Receive fixed-rate, pay fixed-rate cross-currency interest rate swaps designated as net investment hedges (Cross-currency notional amount: GBP 795 at January 31, 2011 and 2010)	1,250	233	1,250	189
Receive floating-rate, pay fixed-rate interest rate swaps designated as cash flow hedges	1,182	(18)	638	(20)
Receive fixed-rate, pay fixed-rate cross-currency interest rate swaps designated as cash flow hedges	2,902	238	2,902	286
Total	$ 9,779	$ 720	$ 9,235	$ 715

The fair values above are the estimated amounts the Company would receive or pay upon a termination of the agreements relating to such instruments as of the reporting dates.

Note 9. Derivative Financial Instruments

The Company uses derivative financial instruments for hedging and non-trading purposes to manage its exposure to changes in interest and currency exchange rates, as well as to maintain an appropriate mix of fixed- and floating-rate debt. Use of derivative financial instruments in hedging programs subjects the Company to certain risks, such as market and credit risks. Market risk represents the possibility that the value of the derivative instrument will change. In a hedging relationship, the change in the value of the derivative is offset to a great extent by the change in the value of the underlying hedged item. Credit risk related to derivatives represents the possibility that the counterparty will not fulfill the terms of the contract. The notional, or contractual amount of the Company's derivative financial instruments is used to measure interest to be paid or received and does not represent the Company's exposure due to credit risk. Credit risk is monitored through established approval procedures, including setting concentration limits by counterparty, reviewing credit ratings and requiring collateral (generally cash) from the counterparty when appropriate.

The Company's transactions are with counterparties rated "A" or better by nationally recognized credit rating agencies. In connection with various derivative agreements with counterparties, the Company held cash collateral from these counterparties of $344 million and $323 million at January 31, 2011 and 2010, respectively. It is the Company's policy to record cash collateral exclusive of any derivative asset, and any collateral holdings are reflected in the Company's accrued liabilities as amounts due to the counterparties. Furthermore, as part of the master netting arrangements with these counterparties, the Company is also required to post collateral if the derivative liability position exceeds $150 million. The Company has no outstanding collateral postings and in the event of providing cash collateral, the Company would record the posting as a receivable exclusive of any derivative liability.

When the Company uses derivative financial instruments for the purpose of hedging its exposure to interest and currency exchange rates, the contract terms of a hedged instrument closely mirror those of the hedged item, providing a high degree of risk reduction and correlation. Contracts that are effective at meeting the risk reduction and correlation criteria are recorded using hedge accounting. If a derivative instrument is a hedge, depending on the nature of the hedge, changes in the fair value of the instrument will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. The ineffective portion of an instrument's change in fair value will be immediately recognized in earnings during the period. Instruments that do not meet the criteria for hedge accounting, or contracts for which the Company has not elected hedge accounting, are valued at fair value with unrealized gains or losses reported in earnings during the period of change.

Fair Value Instruments

The Company is party to receive fixed-rate, pay floating-rate interest rate swaps to hedge the fair value of fixed-rate debt. Under certain swap agreements, the Company pays floating-rate interest and receives fixed-rate interest payments periodically over the life of the instruments. The notional amounts are used to measure interest to be paid or received and do not represent the exposure due to credit loss. The Company's interest rate swaps that receive fixed-interest rate payments and pay floating-interest rate payments are designated as fair value hedges. As the specific terms and notional amounts of the derivative instruments match those of the instruments being hedged, the derivative instruments were assumed to be perfectly effective hedges and all changes in fair value of the hedges were recorded in long-term debt and accumulated other comprehensive income (loss) on the accompanying Consolidated Balance Sheets with no net impact on the Consolidated Statements of Income. These fair value instruments will mature on various dates ranging from February 2011 to May 2014.

Net Investment Instruments

The Company is party to cross-currency interest rate swaps that hedge its net investment in the United Kingdom. The agreements are contracts to exchange fixed-rate payments in one currency for fixed-rate payments in another currency. All changes in the fair value of these instruments are recorded in accumulated other comprehensive income (loss), offsetting the currency translation adjustment that is also recorded in accumulated other comprehensive income (loss). These instruments will mature on dates ranging from October 2023 to February 2030.

The Company has approximately £3.0 billion of outstanding debt that is designated as a hedge of the Company's net investment in the United Kingdom as of January 31, 2011 and 2010. The Company also has outstanding, approximately ¥437.0 billion of debt that is designated as a hedge of the Company's net investment in Japan at January 31, 2011 and 2010. Any translation of non-U.S.-denominated debt is recorded in accumulated other comprehensive income (loss), offsetting the currency translation adjustment that is also recorded in accumulated other comprehensive income (loss). These instruments will mature on dates ranging from May 2011 to January 2039.

Cash Flow Instruments

The Company is party to receive floating-rate, pay fixed-rate interest rate swaps to hedge the interest rate risk of certain non-U.S.-denominated debt. The swaps are designated as cash flow hedges of interest expense risk. Changes in the non-U.S. benchmark interest rate result in reclassification of amounts from accumulated other comprehensive income (loss) to earnings to offset the floating-rate interest expense. These cash flow instruments will mature on dates ranging from August 2013 to July 2015.

The Company is also party to receive fixed-rate, pay fixed-rate cross-currency interest rate swaps to hedge the currency exposure associated with the forecasted payments of principal and interest of non-U.S.-denominated debt. The swaps are designated as cash flow hedges of the currency risk related to payments on the non-U.S.-denominated debt. Changes in the currency exchange rate result in reclassification of amounts from accumulated other comprehensive income (loss) to earnings to offset the remeasurement gain (loss) on the non-U.S.-denominated debt. These cash flow instruments will mature on dates ranging from September 2029 to March 2034. Any ineffectiveness with these instruments has been and is expected to be immaterial.

Financial Statement Presentation

Hedging instruments with an unrealized gain are recorded on the Consolidated Balance Sheets as either a current or a non-current asset, based on maturity date, and those hedging instruments with an unrealized loss are recorded as either a current or a non-current liability, based on maturity date.

As of January 31, 2011 and 2010, our financial instruments were classified as follows in the accompanying Consolidated Balance Sheets:

	January 31, 2011			January 31, 2010		
(Amounts in millions)	Fair Value Instruments	Net Investment Hedge	Cash Flow Instruments	Fair Value Instruments	Net Investment Hedge	Cash Flow Instruments
Balance Sheet Classification:						
Other assets and deferred charges	$ 267	$ 233	$ 238	$ 260	$ 189	$ 286
Assets subtotals	$ 267	$ 233	$ 238	$ 260	$ 189	$ 286
Long-term debt	$ 267	$ —	$ —	$ 260	$ —	$ —
Deferred income taxes and other	—	—	18	—	—	20
Liability subtotals	$ 267	$ —	$ 18	$ 260	$ —	$ 20

Note 10. Taxes

Income from Continuing Operations

The components of income from continuing operations before income taxes are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
U.S.	$18,398	$17,705	$16,212
Non-U.S.	5,140	4,413	4,655
Total income from continuing operations before income taxes	$23,538	$22,118	$20,867

A summary of the provision for income taxes is as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010 As Adjusted	2009 As Adjusted
Current:			
U.S. federal	$4,600	$ 5,798	$ 4,771
U.S. state and local	637	599	564
International	1,466	1,246	1,229
Total current tax provision	6,703	7,643	6,564
Deferred:			
U.S. federal	818	(432)	603
U.S. state and local	39	78	41
International	19	(133)	(75)
Total deferred tax provision	876	(487)	569
Total provision for income taxes	$7,579	$ 7,156	$ 7,133

Effective Tax Rate Reconciliation

A reconciliation of the significant differences between the U.S. statutory tax rate and the effective income tax rate on pretax income from continuing operations is as follows:

	Fiscal Years Ended January 31,		
	2011	2010	2009
U.S. statutory tax rate	35.0%	35.0%	35.0%
U.S. state income taxes, net of federal income tax benefit	1.9%	2.0%	1.9%
Income taxed outside the U.S.	-2.2%	-1.6%	-1.7%
Net impact of repatriated international earnings	-1.5%	-3.4%	-1.1%
Other, net	-1.0%	0.4%	0.1%
Effective income tax rate	32.2%	32.4%	34.2%

Deferred Taxes

The significant components of our deferred tax account balances are as follows:

(Amounts in millions)	January 31, 2011	2010
Deferred tax assets:		
Loss and tax credit carryforwards	$ 2,968	$ 2,713
Accrued liabilities	3,532	3,141
Share-based compensation	332	267
Other	708	751
Total deferred tax assets	7,540	6,872
Valuation allowance	(2,899)	(2,167)
Deferred tax assets, net of valuation allowance	$ 4,641	$ 4,705
Deferred tax liabilities:		
Property and equipment	$ 4,848	$ 4,015
Inventories	1,014	972
Other	474	609
Total deferred tax liabilities	6,336	5,596
Net deferred tax liabilities	$ 1,695	$ 891

The deferred taxes noted above are classified as follows in the accompanying Consolidated Balance Sheets:

(Amounts in millions)	January 31, 2011	2010
Balance Sheet Classification:		
Assets:		
Prepaid expenses and other	$1,636	$1,534
Other assets and deferred charges	327	331
Asset subtotals	1,963	1,865
Liabilities:		
Accrued liabilities	17	34
Deferred income taxes and other	3,641	2,722
Liability subtotals	3,658	2,756
Net deferred tax liabilities	$1,695	$ 891

Unremitted Earnings

United States income taxes have not been provided on accumulated but undistributed earnings of the Company's international subsidiaries of approximately $17.0 billion and $13.7 billion as of January 31, 2011 and 2010, respectively, as the Company intends to permanently reinvest these amounts outside of the United States. However, if any portion were to be distributed, the related U.S. tax liability may be reduced by foreign income taxes paid on those earnings. Determination of the unrecognized deferred tax liability related to these undistributed earnings is not practicable because of the complexities with its hypothetical calculation.

Net Operating Losses, Tax Credit Carryforwards and Valuation Allowances

At January 31, 2011, the Company had U.S. capital loss carryforwards of $776 million and international net operating loss and capital loss carryforwards totaling approximately $4.1 billion. The U.S. capital loss carryforward will expire, if not utilized, in 2012. Of the international carryforwards, approximately $2.3 billion will expire, if not utilized, in various years through 2021. The remaining international carryforwards have no expiration. At January 31, 2011, the Company had foreign tax credit carryforwards of $1.3 billion, which will expire in various years through 2021 if not utilized.

As of January 31, 2011, the Company has provided a valuation allowance of approximately $2.9 billion on deferred tax assets associated primarily with net operating loss and capital loss carryforwards for which management has determined it is more likely than not that the deferred tax asset will not be realized. The $732 million net change in the valuation allowance during fiscal 2011 related to releases arising from the use of net operating loss carryforwards, increases in capital loss carryforwards, international net operating losses arising in fiscal 2011 and fluctuations in currency exchange rates. Management believes that it is more likely than not that the remaining deferred tax assets will be fully realized.

Uncertain Tax Positions

The benefits of uncertain tax positions are recorded in our financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities.

As of January 31, 2011 and 2010, the amount of unrecognized tax benefits related to continuing operations was $795 million and $1.0 billion, respectively, of which, the amount of unrecognized tax benefits that would affect the Company's effective tax rate is $687 million and $671 million for January 31, 2011 and 2010, respectively.

A reconciliation of unrecognized tax benefits from continuing operations is as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2011	2010	2009
Unrecognized tax benefit, beginning of year	$1,019	$1,017	$ 868
Increases related to prior year tax positions	101	129	296
Decreases related to prior year tax positions	(61)	(33)	(34)
Increases related to current year tax positions	199	246	129
Settlements during the period	(453)	(340)	(238)
Lapse in statutes of limitations	(10)	—	(4)
Unrecognized tax benefit, end of year	$ 795	$1,019	$1,017

The Company classifies interest and penalties related to uncertain tax benefits as interest expense and as operating, selling, general and administrative expenses, respectively. During fiscal 2011, 2010 and 2009, the Company recognized interest related to uncertain tax positions of $45 million, $88 million and $109 million, respectively. At January 31, 2011 and 2010, the Company had accrued interest related to uncertain tax positions of $205 million and $231 million, respectively, and $2 million of accrued penalties. There were no changes to accrued penalties recognized during the year.

During the next twelve months, it is reasonably possible that tax audit resolutions could reduce unrecognized tax benefits by between $330 million and $420 million, either because the tax positions are sustained on audit or because the Company agrees to their disallowance. The Company does not expect any change to have a significant impact on our consolidated financial statements.

The Company is subject to income tax examinations for its U.S. federal income taxes generally for the fiscal years 2009 through 2011. The Company is also subject to income tax examinations for international income taxes for the tax years 2003 through 2010, and for state and local income taxes for the fiscal years generally 2006 through 2009.

Discontinued Operations

At January 31, 2010, the Company had an unrecognized tax benefit of $1.7 billion related to an ordinary worthless stock deduction from the fiscal 2007 disposition of its German operations. During the fourth quarter of fiscal 2011, this matter was effectively settled with the Internal Revenue Service, which resulted in the reclassification of the deduction as an ordinary loss, a capital loss that the Company has fully offset with a valuation allowance, and a reduction in the accumulated but undistributed earnings of an international subsidiary. In connection with this settlement, the Company recorded a $1.0 billion tax benefit in discontinued operations on our Consolidated Statements of Income (see Note 15) and a reduction of our accrued income tax liability in our Consolidated Balance Sheet at January 31, 2011.

Other Taxes

Additionally, the Company is subject to tax examinations for payroll, value added, sales-based and other non-income taxes. A number of these examinations are ongoing and, in certain cases, have resulted in assessments from the taxing authorities. Where appropriate, the Company has made accruals for these matters which are reflected in the Company's consolidated financial statements. While these matters are individually immaterial, a group of related matters, if decided adversely to the Company, may result in a liability material to the Company's consolidated financial statements.

Note 11. Accumulated Other Comprehensive Income (Loss)

Amounts included in accumulated other comprehensive income (loss) for the Company's derivative instruments and minimum pension liabilities are recorded net of their related income tax effects. The following table provides further detail regarding changes in the composition of accumulated other comprehensive income (loss) for the fiscal years ended January 31, 2011, 2010 and 2009:

(Amounts in millions)	Currency Translation	Derivative Instruments	Minimum Pension Liability	Total
Balances at February 1, 2008	$ 4,093	$ —	$ (229)	$ 3,864
Currency translation adjustment	(6,489)	—	—	(6,489)
Net change in fair value of derivatives	—	(17)	—	(17)
Subsidiary minimum pension liability	—	—	(46)	(46)
Balances at January 31, 2009	(2,396)	(17)	(275)	(2,688)
Currency translation adjustment	2,744	—	—	2,744
Net change in fair value of derivatives	—	94	—	94
Subsidiary minimum pension liability	—	—	(220)	(220)
Balances at January 31, 2010	348	77	$ (495)	(70)
Currency translation adjustment	878	—	—	878
Net change in fair value of derivatives	—	(17)	—	(17)
Subsidiary minimum pension liability	—	—	(145)	(145)
Balances at January 31, 2011	$ 1,226	$ 60	$ (640)	$ 646

The currency translation adjustment includes a net translation loss of $1.0 billion and $545 million and a gain of $1.2 billion at January 31, 2011, 2010 and 2009, respectively, related to net investment hedges of our operations in the United Kingdom and Japan. We reclassified $(14) million and $83 million, respectively, in fiscal 2011 and 2010 from accumulated other comprehensive income (loss) to earnings to offset currency translation losses on the re-measurement of non-U.S. denominated debt.

Note 12. Legal Proceedings

The Company is involved in a number of legal proceedings. The Company has made accruals with respect to these matters, where appropriate, which are reflected in the Company's consolidated financial statements. For some matters, the amount of liability is not probable or the amount cannot be reasonably estimated and therefore accruals have not been made. However, where a liability is reasonably possible and material, such matters have been disclosed. The Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company's shareholders. The matters, or groups of related matters, discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, may result in liability material to the Company's financial condition or results of operations.

Wage-and-Hour Class Action: The Company is a defendant in *Braun/Hummel v. Wal-Mart Stores, Inc*., a class action lawsuit commenced in March 2002 in the Court of Common Pleas in Philadelphia, Pennsylvania. The plaintiffs allege that the Company failed to pay class members for all hours worked and prevented class members from taking their full meal and rest breaks. On October 13, 2006, a jury awarded back-pay damages to the plaintiffs of approximately $78 million on their claims for off-the-clock work and missed rest breaks. The jury found in favor of the Company on the plaintiffs' meal-period claims. On November 14, 2007, the trial judge entered a final judgment in the approximate amount of $188 million, which included the jury's back-pay award plus statutory penalties, prejudgment interest and attorneys' fees. The Company believes it has substantial factual and legal defenses to the claims at issue, and on December 7, 2007, the Company filed its Notice of Appeal.

Gender Discrimination Class Action: The Company is a defendant in *Dukes v. Wal-Mart Stores, Inc*., a class-action lawsuit commenced in June 2001 in the United States District Court for the Northern District of California. The complaint alleges that the Company has engaged in a pattern and practice of discriminating against women in promotions, pay, training and job assignments. The complaint seeks, among other things, injunctive relief, front pay, back pay, punitive damages and attorneys' fees. On June 21, 2004, the district court issued an order granting in part and denying in part the plaintiffs' motion for class certification. The class, which was certified by the district court for purposes of liability, injunctive and declaratory relief, punitive damages and lost pay, subject to certain exceptions, includes all women employed at any Wal-Mart domestic retail store at any time since December 26, 1998, who have been or may be subjected to the pay and management track promotions policies and practices challenged by the plaintiffs.

On August 31, 2004, the United States Court of Appeals for the Ninth Circuit granted the Company's petition for discretionary review of the ruling. On February 6, 2007, a divided three-judge panel of the court of appeals issued a decision affirming the district court's certification order. On February 20, 2007, the Company filed a petition asking that the decision be reconsidered by a larger panel of the court. On December 11, 2007, the three-judge panel withdrew its opinion of February 6, 2007, and issued a revised opinion. As a result, the Company's Petition for Rehearing En Banc was denied as moot. The Company filed a new Petition for Rehearing En Banc on January 8, 2008. On February 13, 2009, the court of appeals issued an Order granting the Petition. On April 26, 2010, the Ninth Circuit issued a divided (6-5) opinion affirming certain portions of the district court's ruling and reversing other portions. On August 25, 2010, the Company filed a petition for a writ of certiorari to the United States Supreme Court seeking review of the Ninth Circuit's decision. On December 6, 2010, the Supreme Court granted the Company's petition for writ of certiorari. The Company filed its Brief for Petitioner on January 20, 2011; the Brief for Respondents was filed on February 22, 2011; and oral argument was held on March 29, 2011.

If the Company is not successful in its appeal of class certification, or an appellate court issues a ruling that allows for the certification of a class or classes with a different size or scope, and if there is a subsequent adverse verdict on the merits from which there is no successful appeal, or in the event of a negotiated settlement of the litigation, the resulting liability could be material to the Company's financial condition or results of operations. The plaintiffs also seek punitive damages which, if awarded, could result in the payment of additional amounts material to the Company's financial condition or results of operations. However, because of the uncertainty of the outcome of the appeal, because of the uncertainty of the balance of the proceedings contemplated by the district court, and because the Company's liability, if any, arising from the litigation, including the size of any damages awarded if plaintiffs are successful in the litigation or any negotiated settlement, could vary widely, the Company cannot reasonably estimate the possible loss or range of loss that may arise from the litigation.

Hazardous Materials Investigations: On November 8, 2005, the Company received a grand jury subpoena from the United States Attorney's Office for the Central District of California, seeking documents and information relating to the Company's receipt, transportation, handling, identification, recycling, treatment, storage and disposal of certain merchandise that constitutes hazardous materials or hazardous waste. The Company has been informed by the U.S. Attorney's Office for the Central District of California that it is a target of a criminal investigation into potential violations of the Resource Conservation and Recovery Act ("RCRA"), the Clean Water Act and the Hazardous Materials Transportation Statute. This U.S. Attorney's Office contends, among other things, that the use of Company trucks to transport certain returned merchandise from the Company's stores to its return centers is prohibited by RCRA because those materials may be considered hazardous waste. The government alleges that, to comply with RCRA, the Company must ship from the store certain materials as "hazardous waste" directly to a certified disposal facility using a certified hazardous waste carrier. The U.S. Attorney's Office in the Northern District of California subsequently joined in this investigation. The Company contends that the practice of transporting returned merchandise to its return centers for subsequent disposition, including disposal by certified facilities, is compliant with applicable laws and regulations. While management cannot predict the ultimate outcome of this matter, management does not believe the outcome will have a material effect on the Company's financial condition or results of operations.

Note 13. Commitments

The Company and certain of its subsidiaries have long-term leases for stores and equipment. Rentals (including amounts applicable to taxes, insurance, maintenance, other operating expenses and contingent rentals) under operating leases and other short-term rental arrangements were $2.0 billion in fiscal 2011 and $1.8 billion in each of fiscal 2010 and 2009. Aggregate minimum annual rentals at January 31, 2011, under non-cancelable leases are as follows:

(Amounts in millions)

Fiscal Year	Operating Leases	Capital Leases
2012	$ 1,406	$ 609
2013	1,336	574
2014	1,271	545
2015	1,205	496
2016	1,120	462
Thereafter	7,785	3,230
Total minimum rentals	$ 14,123	$ 5,916
Less estimated executory costs		(51)
Net minimum lease payments		5,865
Less imputed interest		(2,379)
Present value of minimum lease payments		$ 3,486

Certain of the Company's leases provide for the payment of contingent rentals based on a percentage of sales. Such contingent rentals were immaterial for fiscal years 2011, 2010 and 2009. Substantially all of the Company's store leases have renewal options, some of which may trigger an escalation in rentals.

In connection with certain debt financing, we could be liable for early termination payments if certain unlikely events were to occur. At January 31, 2011, the aggregate termination payment would have been $84 million. The arrangements pursuant to which these payments could be made expire in fiscal 2019.

The Company has future lease commitments for land and buildings for approximately 424 future locations. These lease commitments have lease terms ranging from 4 to 30 years and provide for certain minimum rentals. If executed, payments under operating leases would increase by $109 million for fiscal 2012, based on current cost estimates.

Note 14. Retirement-Related Benefits

The Company maintains separate Profit Sharing and 401(k) Plans for associates in the United States and Puerto Rico, under which associates generally become participants following one year of employment. Through fiscal 2011, the Profit Sharing component of the plan was entirely funded by the Company, and the Company made an additional contribution to the associates' 401(k) component of the plan. In addition to the Company's contributions, associates could elect to contribute a percentage of their earnings to the 401(k) component of the plan.

Beginning in fiscal 2012, the Company will offer a safe harbor 401(k) plan to all eligible United States associates. The Company will match 100% of participant contributions up to 6% of annual eligible earnings. The Company will offer the same matching contribution to all eligible Puerto Rico associates. The matching contributions will immediately vest at 100% for each associate. Participants can contribute up to 50% of their pretax earnings, but not more than the statutory limits. Participants age 50 or older may defer additional earnings in catch-up contributions up to the maximum statutory limits.

Annual contributions made by the Company to the United States and Puerto Rico Profit Sharing and 401(k) Plans are made at the sole discretion of the Company. Contribution expense associated with these plans was $1.1 billion in fiscal 2011 and 2010 and $1.0 billion in fiscal 2009.

Employees in international countries who are not U.S. citizens are covered by various post-employment benefit arrangements. These plans are administered based upon the legislative and tax requirements in the countries in which they are established.

Annual contributions to international retirement savings and profit sharing plans are made at the discretion of the Company, and were $221 million, $218 million and $210 million in fiscal 2011, 2010 and 2009, respectively.

The Company's subsidiaries in the United Kingdom and Japan have defined benefit pension plans. The plan in the United Kingdom was underfunded by $494 million and $339 million at January 31, 2011 and 2010, respectively. The plan in Japan was underfunded by $309 million and $249 million at January 31, 2011 and 2010, respectively. These underfunded amounts have been recorded in "Deferred income taxes and other" in our Consolidated Balance Sheets at January 31, 2011 and 2010. Certain other international operations have defined benefit arrangements that are not significant.

In February 2011, ASDA and the trustees of ASDA's defined benefit plan agreed to remove future benefit accruals from the plan and, with the consent of a majority of the plan participants, also removed the link between past accrual and future pay increases. In return, ASDA will pay £43 million (approximately $70 million) in compensation costs to the plan participants. This curtailment charge will be recorded in expense in the first quarter of fiscal 2012.

Note 15. Acquisitions, Investments and Disposals

Acquisitions and Investments

Bounteous Company Limited ("BCL"): In February 2007, the Company purchased an initial 35% interest in BCL, which operates in China under the Trust-Mart banner. The Company paid $264 million for its initial 35% interest and, as additional consideration, paid $376 million to extinguish a third-party loan issued to the selling BCL shareholders that was secured by the pledge of the remaining equity of BCL. Concurrent with its initial investment in BCL, the Company entered into a Shareholders' Agreement, which provides the Company with voting rights associated with a portion of the common stock of BCL securing the loan, amounting to an additional 30% of the aggregate outstanding shares. Pursuant to the Share Purchase Agreement, the Company was committed to purchase the remaining interest in BCL on or before November 26, 2010, subject to certain conditions. In October 2010, the Company and the selling shareholder mutually agreed to extend the closing to May 26, 2011, while certain conditions of the contract are being completed.

D&S: In January 2009, the Company completed a tender offer for the shares of D&S, acquiring approximately 58.2% of the outstanding D&S shares. As of the acquisition date, D&S had 197 stores, 10 shopping centers and 85 PRESTO financial services branches throughout Chile. The purchase price for the D&S shares in the offer was approximately $1.55 billion, allocated as follows:

- tangible and other assets, $2.25 billion;
- goodwill, $1.4 billion;
- liabilities assumed, $1.7 billion; and
- redeemable noncontrolling interest of $395 million.

In March 2009, the Company paid $436 million to acquire a portion of the redeemable noncontrolling interest in D&S through a second tender offer as required by the Chilean securities laws increasing its ownership stake in D&S to 74.6%. This transaction resulted in a $148 million acquisition of that portion of the redeemable noncontrolling interest, and the remaining $288 million is reflected as a reduction of Walmart shareholders' equity. Additionally, the former D&S controlling shareholders hold a put option that is exercisable through January 2016. During the exercise period, the put option allows each former controlling shareholder the right to require the Company to purchase up to all of their shares of D&S (approximately 25.1%) at fair market value at the time of an exercise, if any.

Netto: On May 27, 2010, the Company announced an agreement with Dansk Supermarked A/S, whereby ASDA, our subsidiary in the United Kingdom, will purchase Netto Foodstores Limited. Netto operates 193 units, each averaging 8,000 square feet. On March 9, 2011, the UK Office of Fair Trading confirmed its clearance of ASDA's proposed purchase of Netto, subject to the requirement that ASDA divest 47 Netto units. The original estimated purchase price was approximately £778 million ($1.2 billion), subject to finalizing any divestitures. The transaction is expected to close in fiscal 2012.

Massmart: On November 29, 2010, the Company announced an offer to purchase 51% of Massmart, for approximately ZAR 17 billion ($2.3 billion). Massmart operates 288 units under several wholesale and retail banners in South Africa and 13 other sub-Saharan African countries. The transaction is subject to final regulatory approval.

Disposals

At January 31, 2010, the Company had an unrecognized tax benefit of $1.7 billion related to a worthless stock deduction from the final 2007 disposition of its German operations. This matter was effectively settled with the Internal Revenue Service, during the fourth quarter of fiscal 2011, resulting in a $1.0 billion tax benefit recorded in discontinued operations in our Consolidated Statement of Income. See Note 10.

During fiscal 2009, the Company initiated a restructuring program for our Japanese subsidiary, The Seiyu Ltd., to close approximately 23 stores and dispose of certain excess properties, which was substantially completed in fiscal 2010. This restructuring involved incurring costs associated with lease termination obligations, asset impairment charges and employee separation benefits. The operating results, including the restructuring and impairment charges were approximately $79 million and $122 million, net of tax, for the fiscal years ended January 31, 2010 and 2009, respectively, and are presented as discontinued operations in our Consolidated Statements of Income.

During fiscal 2009, the Company recognized approximately $212 million, after tax, in operating profits and gains from the sale of Gazely Limited ("Gazely"), our commercial property development subsidiary in the United Kingdom. The operating results and gain on sale of Gazely are presented as discontinued operations on our Consolidated Statement of Income for the year ended January 31, 2009. The transaction continues to remain subject to certain indemnification obligations.

The assets, liabilities, net sales and cash flows related to our discontinued operations were not significant during fiscal years 2011, 2010 and 2009. The net income or losses related to our discontinued operations, including the gain and (losses) upon disposition, are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2011**	**2010**	**2009**
Germany	$ 1,041	$ —	$ —
Gazeley	—	—	212
Seiyu	(7)	(79)	(122)
Other	—	—	56
	$ 1,034	$ (79)	$ 146

Note 16. Segments

The Company is engaged in the operations of retail stores located in all 50 states of the United States and Puerto Rico, Argentina, Brazil, Canada, Japan, the United Kingdom, Chile, Mexico and Central America, China and India. The Company's operations are conducted in three reportable segments: (1) the Walmart U.S. segment; (2) the Walmart International segment; and (3) the Sam's Club segment. The Company defines its segments as those business units whose operating results its chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenue and profits for each individual product and service.

As part of an operational realignment in fiscal 2011, the Puerto Rico operations shifted from the Walmart International segment to the respective Walmart U.S. and Sam's Club segments. The Walmart U.S. segment includes the Company's mass merchant concept in the United States and Puerto Rico operating under the "Walmart" or "Wal-Mart" brand, as well as walmart.com. The Walmart International segment consists of the Company's operations outside of the United States and Puerto Rico. The Sam's Club segment includes the warehouse membership clubs in the United States and Puerto Rico, as well as samsclub.com. All prior period segment amounts have been reclassified to conform to the current period's presentation. The amounts under the caption "Other" in the table below relating to operating income (loss) are unallocated corporate overhead items.

The Company measures the results of its segments using, among other measures, each segment's operating income which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income, including any corporate overhead allocations, as dictated by the information regularly reviewed by its CODM. In the first quarter of fiscal 2011, certain information systems' expenses previously included in unallocated corporate overhead have been allocated to the segment that is directly benefitting from those costs. The segment operating income is reclassified for all periods presented to conform to the current period's presentation. Information for our segments and the reconciliation to consolidated income from continuing operations before income taxes appear in the following table:

(Amounts in millions)

Fiscal Year Ended January 31, 2011	**Walmart U.S.**	**Walmart International**	**Sam's Club**	**Other**	**Consolidated**
Net sales	$ 260,261	$ 109,232	$ 49,459	$ —	$ 418,952
Operating income (loss)	19,914	5,606	1,711	(1,689)	25,542
Interest expense, net					(2,004)
Income from continuing operations before income taxes					$ 23,538
Total assets of continuing operations	$ 89,725	$ 72,021	$ 12,531	$ 6,255	$ 180,532
Depreciation and amortization	4,619	2,184	594	244	7,641

Fiscal Year Ended January 31, 2010	**Walmart U.S.**	**Walmart International**	**Sam's Club**	**Other**	**Consolidated**
Net sales [1]	$ 259,919	$ 97,407	$ 47,806	$ —	$ 405,132
Operating income (loss) [1]	19,313	4,901	1,515	(1,727)	24,002
Interest expense, net					(1,884)
Income from continuing operations before income taxes [1]					$ 22,118
Total assets of continuing operations [1]	$ 84,238	$ 66,515	$ 12,050	$ 7,464	$ 170,267
Depreciation and amortization	4,352	1,979	558	268	7,157

Fiscal Year Ended January 31, 2009	**Walmart U.S.**	**Walmart International**	**Sam's Club**	**Other**	**Consolidated**
Net sales [1]	$ 256,970	$ 96,141	$ 47,976	$ —	$ 401,087
Operating income (loss) [1]	18,310	4,832	1,649	(2,024)	22,767
Interest expense, net					(1,900)
Income from continuing operations before income taxes [1]					$ 20,867
Total assets of continuing operations [1]	$ 84,362	$ 59,071	$ 12,388	$ 7,080	$ 162,901
Depreciation and amortization	4,148	1,845	543	203	6,739

(1) *As Adjusted*

In the United States and Puerto Rico, long-lived assets, net, excluding goodwill and other assets and deferred charges were $73.6 billion, $70.7 billion and $68.5 billion as of January 31, 2011, 2010 and 2009, respectively. In the United States and Puerto Rico, cash additions to long-lived assets were $8.7 billion, $8.2 billion and $7.5 billion in fiscal 2011, 2010 and 2009, respectively.

Outside of the United States, long-lived assets, net, excluding goodwill and other assets and deferred charges were $34.3 billion, $31.7 billion and $27.2 billion as of fiscal 2011, 2010 and 2009, respectively. Outside of the United States and Puerto Rico, cash additions to long-lived assets were $4.0 billion in fiscal 2011, fiscal 2010 and 2009, respectively. The Walmart International segment includes all real estate outside the United States and Puerto Rico. The net revenues and long-lived assets of the Company's ASDA subsidiary are significant to the Walmart International segment. ASDA's net sales during fiscal 2011, 2010 and 2009 were $31.8 billion, $31.2 billion and $34.0 billion, respectively. Currency exchange rate fluctuations during fiscal 2011 negatively impacted ASDA's sales by $502 million. ASDA's long-lived assets, consisting primarily of property and equipment, net, totaled $11.9 billion, $12.2 billion and $10.8 billion at January 31, 2011, 2010 and 2009, respectively.

Note 17. Subsequent Events

Dividends Declared

On March 3, 2011, our Board of Directors approved an increase in the annual dividend for fiscal 2012 to $1.46 per share, an increase of approximately 21% over the dividends paid in fiscal 2011. Dividends per share were $1.21 and $1.09 in fiscal 2011 and 2010, respectively. For the fiscal year ending January 31, 2012, the annual dividend will be paid in four quarterly installments according to the following record and payable dates:

Record Date	Payable Date
March 11, 2011	April 4, 2011
May 13, 2011	June 6, 2011
August 12, 2011	September 6, 2011
December 9, 2011	January 3, 2012

Earthquake in Japan

On March 11, 2011, an earthquake of 9.0 magnitude occurred near the Northeastern coast of Japan, creating extremely destructive tsunami waves. The earthquake and tsunami waves caused extensive damage in Northeastern Japan and also affected other regions in Japan through a lack of electricity, water and transportation. We are currently unable to estimate the value of damages and the corresponding insurance recovery regarding our business in Japan, although we do not believe that any damages would be material to our financial position.

Note 18. Quarterly Financial Data (Unaudited)

(Amounts in millions except per share data)	Fiscal Year Ended January 31, 2011				
	Q1 As Adjusted(1)	Q2	Q3	Q4	Total
Net sales	$ 99,097	$103,016	$101,239	$ 115,600	$418,952
Cost of sales	74,700	77,523	75,906	87,158	315,287
Income from continuing operations	$ 3,444	$ 3,747	$ 3,590	$ 5,178	15,959
Consolidated net income	3,444	3,747	3,590	6,212	16,993
Consolidated net income attributable to Walmart	3,301	3,596	3,436	6,056	16,389
Basic net income per common share attributable to Walmart	$ 0.88	$ 0.97	$ 0.95	$ 1.71	$ 4.48
Diluted net income per common share attributable to Walmart	0.87	0.97	0.95	1.70	4.47

	Fiscal Year Ended January 31, 2010				
	Q1 As Adjusted(1)	Q2	Q3	Q4 As Adjusted(1)	Total
Net sales	$ 93,471	$100,168	$ 98,667	$ 112,826	$405,132
Cost of sales	70,395	75,056	73,915	85,078	304,444
Income from continuing operations	$ 3,121	$ 3,586	$ 3,265	$ 4,990	$ 14,962
Consolidated net income	3,113	3,579	3,258	4,933	14,883
Consolidated net income attributable to Walmart	2,996	3,472	3,144	4,758	14,370
Basic net income per common share attributable to Walmart	$ 0.76	$ 0.89	$ 0.82	$ 1.25	$ 3.72
Diluted net income per common share attributable to Walmart	0.76	0.89	0.81	1.25	3.71

The sum of per share data may not agree to annual amounts due to rounding.

(1) Effective May 1, 2010, the Company implemented a new financial system for its operations in the United States, Canada and Puerto Rico. Concurrent with this implementation and the increased system capabilities, the Company changed the level at which it applies the retail method of accounting for inventory in these operations from 13 divisions to 49 departments. The Company believes the change is preferable because applying the retail method of accounting for inventory at the departmental level better segregates merchandise with similar cost-to-retail ratios and turnover, as well as providing a more accurate cost of goods sold and ending inventory value at the lower of cost or market for each reporting period. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented.

A reconciliation of the accounting change for the second and third quarters of fiscal 2010 has been reflected in the quarterly reports filed with the SEC in the respective quarters in fiscal 2011. The retrospective application of the accounting change impacted the following financial statement line items for the first quarter ended April 30, 2010 and 2009.

(Amounts in millions except per share data)	Quarter Ended April 30, 2010			Quarter Ended April 30, 2009		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Condensed Consolidated Statements of Income:						
Cost of sales [1]	$ 74,703	$ (3)	$ 74,700	$ 70,388	$ 7	$ 70,395
Operating income	5,772	(35)	5,737	5,217	(44)	5,173
Provision for income taxes	1,834	(12)	1,822	1,603	(18)	1,585
Income from continuing operations	3,467	(23)	3,444	3,147	(26)	3,121
Consolidated net income attributable to Walmart	3,324	(23)	3,301	3,022	(26)	2,996
Basic net income per share attributable to Walmart	0.88	(0.01)	0.88	0.77	(0.01)	0.76
Diluted net income per share attributable to Walmart	0.88	(0.01)	0.87	0.77	(0.01)	0.76

(1) The cost of sales adjustments include $35 million and $44 million pertaining to the accounting change for the quarters ended April 30, 2010 and 2009, respectively. Certain reclassifications that had no effect on operating income or on the consolidated net income attributable to Walmart represent the remainder of the amounts included in the cost of sales adjustment columns above.

(Amounts in millions)	Quarter Ended April 30, 2010			Quarter Ended April 30, 2009		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Condensed Consolidated Balance Sheets:						
Inventories	$ 35,503	$ (482)	$ 35,021	$ 34,391	$ (542)	$ 33,849
Prepaid expenses and other	3,291	154	3,445	3,266	179	3,445
Accrued income taxes	2,726	(22)	2,704	1,810	(22)	1,788
Retained earnings	62,486	(306)	62,180	61,556	(341)	61,215

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Wal-Mart Stores, Inc.

We have audited the accompanying consolidated balance sheets of Wal-Mart Stores, Inc. as of January 31, 2011 and 2010, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended January 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wal-Mart Stores, Inc. at January 31, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 31, 2011, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the consolidated financial statements, effective May 1, 2010, the Company has elected to change its method of accounting for inventory under the retail inventory method.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wal-Mart Stores, Inc.'s internal control over financial reporting as of January 31, 2011, based on criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 30, 2011 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Rogers, Arkansas
March 30, 2011

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

The Board of Directors and Shareholders of Wal-Mart Stores, Inc.

We have audited Wal-Mart Stores, Inc.'s internal control over financial reporting as of January 31, 2011, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Wal-Mart Stores, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying "Management's Report to Our Shareholders." Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Wal-Mart Stores, Inc. maintained, in all material respects, effective internal control over financial reporting as of January 31, 2011, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Wal-Mart Stores, Inc. as of January 31, 2011 and 2010, and related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2011 and our report dated March 30, 2011 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Rogers, Arkansas
March 30, 2011

Management's Report to Our Shareholders
Wal-Mart Stores, Inc.

Management of Wal-Mart Stores, Inc. ("Walmart", the "company" or "we") is responsible for the preparation, integrity and objectivity of Walmart's Consolidated Financial Statements and other financial information contained in this Annual Report to Shareholders. Those Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States. In preparing those Consolidated Financial Statements, management was required to make certain estimates and judgments, which are based upon currently available information and management's view of current conditions and circumstances.

The Audit Committee of the Board of Directors, which consists solely of independent directors, oversees our process of reporting financial information and the audit of our Consolidated Financial Statements. The Audit Committee stays informed of the financial condition of Walmart and regularly reviews management's financial policies and procedures, the independence of our independent auditors, our internal control over financial reporting and the objectivity of our financial reporting. Both the independent auditors and the internal auditors have free access to the Audit Committee and meet with the Audit Committee periodically, both with and without management present.

Acting through our Audit Committee, we have retained Ernst & Young LLP, an independent registered public accounting firm, to audit our Consolidated Financial Statements found in this Annual Report to Shareholders. We have made available to Ernst & Young LLP all of our financial records and related data in connection with their audit of our Consolidated Financial Statements. We have filed with the Securities and Exchange Commission ("SEC") the required certifications related to our Consolidated Financial Statements as of and for the year ended January 31, 2011. These certifications are attached as exhibits to our Annual Report on Form 10-K for the year ended January 31, 2011. Additionally, we have also provided to the New York Stock Exchange the required annual certification of our Chief Executive Officer regarding our compliance with the New York Stock Exchange's corporate governance listing standards.

Report on Internal Control Over Financial Reporting

Management has responsibility for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting as of January 31, 2011. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in *Internal Control — Integrated Framework*. Management concluded that based on its assessment, Walmart's internal control over financial reporting was effective as of January 31, 2011. The Company's internal control over financial reporting as of January 31, 2011, has been audited by Ernst & Young LLP as stated in their report which appears in this Annual Report to Shareholders.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be timely disclosed is accumulated and communicated to management in a timely fashion. Management has assessed the effectiveness of these disclosure controls and procedures as of January 31, 2011, and determined they were effective as of that date to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, was accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure and were effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Report on Ethical Standards

Our Company was founded on the belief that open communications and the highest standards of ethics are necessary to be successful. Our long-standing “Open Door” communication policy helps management be aware of and address issues in a timely and effective manner. Through the open door policy all associates are encouraged to inform management at the appropriate level when they are concerned about any matter pertaining to Walmart.

Walmart has adopted a Statement of Ethics to guide our associates in the continued observance of high ethical standards such as honesty, integrity and compliance with the law in the conduct of Walmart’s business. Familiarity and compliance with the Statement of Ethics is required of all associates who are part of management. The Company also maintains a separate Code of Ethics for our senior financial officers. Walmart also has in place a Related-Party Transaction Policy. This policy applies to Walmart’s senior officers and directors and requires material related-party transactions to be reviewed by the Audit Committee. The senior officers and directors are required to report material related-party transactions to Walmart. We maintain a global ethics office which oversees and administers an ethics helpline. The ethics helpline provides a channel for associates to make confidential and anonymous complaints regarding potential violations of our statements of ethics, including violations related to financial or accounting matters.

/s/ Michael T. Duke

Michael T. Duke
President and Chief Executive Officer

/s/ Charles M. Holley, Jr.

Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer

Fiscal 2011 Unit Count
Wal-Mart Stores, Inc.

State	Supercenters	Discount Stores	Neighborhood Markets[1]	Sam's Clubs	Grand Total
Alabama	92	4	5	13	114
Alaska	6	3	0	3	12
Arizona	71	4	23	15	113
Arkansas	69	11	10	7	97
California	75	103	0	33	211
Colorado	60	9	0	15	84
Connecticut	5	28	0	3	36
Delaware	5	4	0	1	10
Florida	175	31	27	43	276
Georgia	133	5	0	23	161
Hawaii	0	8	0	2	10
Idaho	19	1	0	1	21
Illinois	107	43	0	28	178
Indiana	87	13	3	16	119
Iowa	49	10	0	8	67
Kansas	53	5	3	7	68
Kentucky	74	10	7	9	100
Louisiana	80	4	6	12	102
Maine	16	6	0	3	25
Maryland	15	29	0	12	56
Massachusetts	11	36	0	2	49
Michigan	78	11	0	26	115
Minnesota	48	13	0	13	74
Mississippi	60	5	1	7	73
Missouri	102	17	0	16	135
Montana	11	2	0	2	15
Nebraska	31	0	0	3	34
Nevada	28	2	11	7	48
New Hampshire	12	15	0	4	31
New Jersey	12	43	0	10	65
New Mexico	32	3	2	7	44
New York	65	30	0	16	111
North Carolina	124	15	0	22	161
North Dakota	11	1	0	3	15
Ohio	127	17	0	29	173
Oklahoma	76	10	17	8	111
Oregon	17	14	0	0	31
Pennsylvania	93	34	0	23	150
Rhode Island	2	7	0	1	10
South Carolina	72	5	0	9	86
South Dakota	12	0	0	2	14
Tennessee	107	2	6	16	131
Texas	306	38	33	73	450
Utah	36	0	5	8	49
Vermont	0	4	0	0	4
Virginia	85	12	1	16	114
Washington	37	15	0	3	55
West Virginia	37	0	0	5	42
Wisconsin	65	19	0	12	96
Wyoming	10	0	0	2	12
United States	**2,898**	**701**	**160**	**599**	**4,358**
Puerto Rico	9	7	29	10	55
United States and Puerto Rico	**2,907**	**708**	**189**	**609**	**4,413**

(1) Neighborhood Markets includes other small formats.

Walmart International

Walmart International has a diverse portfolio with approximately 60 banners, represented in three major categories. Unit counts(1) as of January 31, 2011 are as follows:

Country	Retail	Wholesale	Other(2)	Total
Argentina	63	—	—	63
Brazil	403	76	—	479
Canada	325	—	—	325
Chile	277	—	2	279
China	322	6	—	328
Costa Rica	180	—	—	180
El Salvador	78	—	—	78
Guatemala	173	2	—	175
Honduras	56	—	—	56
India	—	5	—	5
Japan	371	—	43	414
Mexico	1,256	108	366	1,730
Nicaragua	60	—	—	60
United Kingdom	385	—	—	385
International Total	3,949	197	411	4,557
Total Units, Wal-Mart Stores, Inc.				**8,970**

(1) Walmart International unit counts, with the exception of Canada, are stated as of December 31, 2010 to correspond with their balance sheet date.
(2) "Other" consists of restaurants operating under varying banners in Chile, Japan and Mexico.

Board of Directors

Aida M. Alvarez

Ms. Alvarez is the former Administrator of the U.S. Small Business Administration and was a member of President Clinton's Cabinet from 1997 to 2001.

James W. Breyer

Mr. Breyer is a Partner of Accel Partners, a venture capital firm.

M. Michele Burns

Ms. Burns is the Chairman and Chief Executive Officer of Mercer LLC, a subsidiary of Marsh & McLennan Companies, Inc.

James I. Cash, Jr., Ph.D.

Dr. Cash is the retired James E. Robison Emeritus Professor of Business Administration at Harvard Business School, where he served from July 1976 to October 2003.

Roger C. Corbett

Mr. Corbett is the retired Chief Executive Officer and Group Managing Director of Woolworths Limited, the largest retail company in Australia.

Douglas N. Daft

Mr. Daft is the retired Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, a beverage manufacturer, where he served in that capacity from February 2000 until May 2004 and in various other capacities since 1969.

Michael T. Duke

Mr. Duke is the President and Chief Executive Officer of Wal-Mart Stores, Inc.

Gregory B. Penner

Mr. Penner is a General Partner at Madrone Capital Partners, an investment management firm.

Steven S Reinemund

Mr. Reinemund is the Dean of Business and Professor of Leadership and Strategy at Wake Forest University. He previously served as the Chairman of the Board and Chairman and Chief Executive Officer of PepsiCo, Inc.

H. Lee Scott, Jr.

Mr. Scott is the former Chairman of the Executive Committee of the Board of Directors of Wal-Mart Stores, Inc. He is the former President and Chief Executive Officer of Wal-Mart Stores, Inc., serving in that position from January 2000 to January 2009.

Arne M. Sorenson

Mr. Sorenson is the President and Chief Operating Officer of Marriott International, Inc.

Jim C. Walton

Mr. Walton is the Chairman of the Board of Directors and Chief Executive Officer of Arvest Bank Group, Inc., a group of banks operating in the states of Arkansas, Kansas, Missouri and Oklahoma.

S. Robson Walton

Mr. Walton is Chairman of the Board of Directors of Wal-Mart Stores, Inc.

Christopher J. Williams

Mr. Williams is the Chairman of the Board of Directors and Chief Executive Officer of The Williams Capital Group, L.P., an investment bank.

Linda S. Wolf

Ms. Wolf is the retired Chairman of the Board of Directors and Chief Executive Officer of Leo Burnett Worldwide, Inc., an advertising agency and division of Publicis Groupe S.A.

Corporate and Stock Information

Wal-Mart Stores, Inc.

Corporate information

Stock Registrar and Transfer Agent:
Computershare Trust Company, N.A.
P.O. Box 43069
Providence, Rhode Island 02940-3069
1-800-438-6278
TDD for hearing-impaired inside the U.S. 1-800-952-9245
Internet: http//www.computershare.com

Listing

New York Stock Exchange
Stock Symbol: WMT

Annual meeting

Our Annual Meeting of Shareholders will be held on Friday, June 3, 2011, at 7:00 a.m. (Central time) in Bud Walton Arena on the University of Arkansas campus, Fayetteville, Arkansas.

Communication with shareholders

Wal-Mart Stores, Inc. periodically communicates with its shareholders and other members of the investment community about our operations. For further information regarding our policy on shareholder and investor communications refer to our website www.walmartstores.com/investors.

Independent registered public accounting firm

Ernst & Young LLP
5414 Pinnacle Point Dr., Suite 102
Rogers, AR 72758

The following reports are available without charge upon request by writing the Company c/o Investor Relations or by calling 479-273-8446. These reports are also available via the corporate website.

Annual Report on Form 10-K
Quarterly Reports on Form 10-Q
Earnings Releases
Current Reports on Form 8-K
Copy of Annual Shareholders' Meeting Proxy Statement
Supplier Standards Report
Sustainability Report

Market price of common stock

The high and low market price per share for the Company's common stock in fiscal 2011 and 2010 were as follows:

	2011		2010	
	High	Low	High	Low
1st Quarter	$56.27	$52.66	$54.57	$46.25
2nd Quarter	54.95	47.77	51.75	47.35
3rd Quarter	54.82	50.00	52.56	48.73
4th Quarter	57.90	53.14	55.20	49.52

For the first quarter of fiscal 2012, year ended January 31,

	2012	
	High	Low
1st Quarter*	$56.73	$50.97

* *Through March 21, 2011*

Dividends payable per share

For fiscal 2012, dividends will be paid based on the following schedule:

April 4, 2011	$0.3650
June 6, 2011	$0.3650
September 6, 2011	$0.3650
January 3, 2012	$0.3650

Dividends paid per share

For fiscal 2011, dividends were paid based on the following schedule:

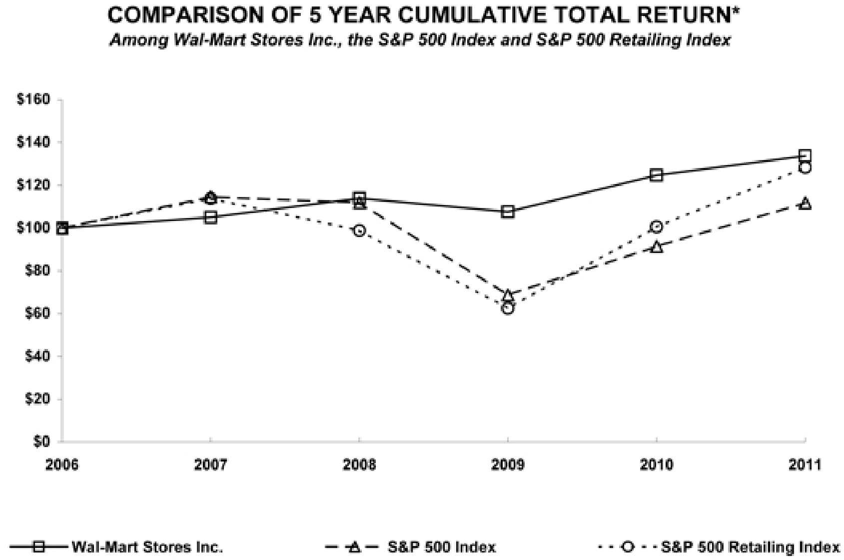
April 5, 2010	$0.3025
June 1, 2010	$0.3025
September 7, 2010	$0.3025
January 3, 2011	$0.3025

For fiscal 2010, dividends were paid based on the following schedule:

April 6, 2009	$0.2725
June 1, 2009	$0.2725
September 8, 2009	$0.2725
January 4, 2010	$0.2725

Stock Performance Chart

This graph compares the cumulative total shareholder return on Walmart's common stock during the five fiscal years ending with fiscal 2011 to the cumulative total returns on the S&P 500 Retailing Index and the S&P 500 Index. The comparison assumes $100 was invested on February 1, 2006, in shares of our common stock and in each of the indices shown and assumes that all of the dividends were reinvested.



Assumes $100 invested on February 1, 2006.
Assumes dividends reinvested.
Fiscal year ending January 31, 2011

Shareholders

As of March 21, 2011, there were 283,633 holders of record of Walmart's common stock.

EXHIBIT 21

SIGNIFICANT SUBSIDIARIES OF WAL-MART STORES, INC.

The following list details certain of the subsidiaries of Wal-Mart Stores, Inc. Subsidiaries not included in the list are omitted because, in the aggregate, they are insignificant as defined by Item 601(b) (21) of Regulation S-K.

SUBSIDIARY	ORGANIZED OR INCORPORATED	PERCENT OF EQUITY SECURITIES OWNED	NAME UNDER WHICH DOING BUSINESS OTHER THAN SUBSIDIARY'S
Wal-Mart Stores East, LP	Delaware, U. S.	100%	Wal-Mart
Wal-Mart Property Company	Delaware, U. S.	100%	NA
Wal-Mart Real Estate Business Trust	Delaware, U. S.	100%	NA
ASDA Group Limited	England	100%	ASDA/Wal-Mart

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Wal-Mart Stores, Inc. of our reports dated March 30, 2011, with respect to the consolidated financial statements of Wal-Mart Stores, Inc., and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., included in the 2011 Annual Report to Shareholders of Wal-Mart Stores, Inc.

We also consent to the incorporation by reference in the following Registration Statements:

(1)	Stock Option Plan of 1984 of Wal-Mart Stores, Inc., as amended	Form S-8 File Nos. 2-94358 and 1-6991
(2)	Stock Option Plan of 1994 of Wal-Mart Stores, Inc., as amended	Form S-8 File No. 33-55325
(3)	Dividend Reinvestment and Stock Purchase Plan of Wal-Mart Stores, Inc.	Form S-3 File No. 333-02089
(4)	Director Compensation Plan of Wal-Mart Stores, Inc.	Form S-8 File No. 333-24259
(5)	401(k) Retirement Savings Plan of Wal-Mart Stores, Inc.	Form S-8 File No. 333-29847
(6)	401(k) Retirement Savings Plan of Wal-Mart Puerto Rico, Inc.	Form S-8 File No. 333-44659
(7)	Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-62965
(8)	Wal-Mart Stores, Inc. Stock Incentive Plan of 1998	Form S-8 File No. 333-60329
(9)	The ASDA Colleague Share Ownership Plan The ASDA Group Long Term Incentive Plan The ASDA Group PLC Sharesave Scheme The ASDA 1984 Executive Share Option Scheme The ASDA 1994 Executive Share Option Scheme	Form S-8 File No. 333-84027
(10)	The ASDA Colleague Share Ownership Plan 1999	Form S-8 File No. 333-88501
(11)	Wal-Mart Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109421
(12)	Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-109417
(13)	Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109414
(14)	ASDA Colleague Share Ownership Plan 1999; ASDA Sharesave Plan 2000	Form S-8 File No. 333-107439
(15)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2005	Form S-8 File No. 333-128204
(16)	Debt Securities of Wal-Mart Stores, Inc.	Form S-3 ASR File No. 333-156724
(17)	The ASDA Sharesave Plan 2000	Form S-8 File No. 333-168348

of our reports dated March 30, 2011, with respect to the consolidated financial statements of Wal-Mart Stores, Inc., and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., incorporated herein by reference in this Annual Report (Form 10-K) of Wal-Mart Stores, Inc. for the year ended January 31, 2011.

Rogers, Arkansas
March 30, 2011

EXHIBIT 31.1

I, Michael T. Duke, certify that:

1. I have reviewed this Annual Report on Form 10-K of Wal-Mart Stores, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors:
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2011

/s/ Michael T. Duke

Michael T. Duke
President and Chief Executive Officer

EXHIBIT 31.2

I, Charles M. Holley, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of Wal-Mart Stores, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the Audit Committee of the registrant’s Board of Directors:
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 30, 2011

/s/ Charles M. Holley, Jr.

Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Wal-Mart Stores, Inc. (the "Company") on Form 10-K for the period ending January 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Duke, President and Chief Executive Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of March 30, 2011.

/s/ Michael T. Duke
Michael T. Duke
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Wal-Mart Stores, Inc. and will be retained by Wal-Mart Stores, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Wal-Mart Stores, Inc. (the "Company") on Form 10-K for the period ending January 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles M. Holley, Jr., Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of March 30, 2011.

/s/ Charles M. Holley, Jr.
Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Wal-Mart Stores, Inc. and will be retained by Wal-Mart Stores, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.