



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3010

February 19, 2008

Geoffrey W. Edwards  
Legal Department  
Wal-Mart Stores, Inc.  
702 SW 8th Street  
Bentonville, AR 72716

Re: Wal-Mart Stores, Inc.  
Incoming letter dated January 24, 2008

Dear Mr. Edwards:

This is in response to your letter dated January 24, 2008 concerning the shareholder proposal submitted to Wal-Mart by the National Legal and Policy Center. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Jonathan A. Ingram  
Deputy Chief Counsel

Enclosures

cc: Peter Flaherty  
President  
National Legal and Policy Center  
107 Park Washington Court  
Falls Church, VA 22046

February 19, 2008

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Wal-Mart Stores, Inc.  
Incoming letter dated January 24, 2008

The proposal requests that the company provide a report disclosing the company's charitable contributions and related information.

There appears to be some basis for your view that Wal-Mart may exclude the proposal under rule 14a-8(i)(12)(i). Accordingly, we will not recommend enforcement action to the Commission if Wal-Mart omits the proposal from its proxy materials in reliance on rule 14a-8(i)(12)(i).

Sincerely,

William A. Hines  
Special Counsel

RECEIVED

2008 JAN 28 AM 9:04

**Legal**Geoffrey W. Edwards  
Geoffrey.Edwards@walmartlegal.comOFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE702 SW 8th Street  
Bentonville, AR 72716  
Main 479.273.4505  
www.walmart.com

January 24, 2008

OVERNIGHT DELIVERY  
VIA FEDERAL EXPRESSU.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.W.  
Washington, D.C. 20549Re: Wal-Mart Stores, Inc.—Notice of Intent to Omit from Proxy Materials the  
Shareholder Proposal of National Legal and Policy Center

Ladies and Gentlemen:

Wal-Mart Stores, Inc., a Delaware corporation (“*Wal-Mart*” or the “*Company*”), files this letter under Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to notify the Securities and Exchange Commission (the “*Commission*”) of Wal-Mart’s intention to exclude a shareholder proposal (the “*Proposal*”) from the proxy materials for Wal-Mart’s 2008 Annual Shareholders’ Meeting (the “*2008 Proxy Materials*”). The Proposal was submitted by the National Legal and Policy Center (the “*Proponent*”). Wal-Mart asks that the staff of the Division of Corporation Finance of the Commission (the “*Staff*”) not recommend to the Commission that any enforcement action be taken if Wal-Mart excludes the Proposal from its 2008 Proxy Materials for the reasons described below. A copy of the Proposal, along with the related cover letter is attached hereto as Exhibit A. In accordance with Rule 14a-8(j), we are providing six copies of this letter and its attachments to the Commission.

Wal-Mart intends to begin printing the 2008 Proxy Materials on or about April 14, 2008, so that it may begin mailing the 2008 Proxy Materials no later than April 17, 2008. Accordingly, we would appreciate the Staff’s prompt advice with respect to this matter.

**I. The Proposal.**

The resolution included in the Proposal requests the Board of Directors of the Company (the “*Board*”) to issue a semi-annual report disclosing (i) the Company’s policies and procedures for making charitable contributions, (ii) the charitable contributions made by the Company and (iii) the rationale behind each charitable contribution. The supporting statement in the Proposal explains that such reports would allow the Company’s shareholders to fully evaluate the charitable use of corporate assets by the Company.

## II. Ground for Exclusion.

*The Proposal deals with substantially the same subject matter as a proposal appearing in the proxy materials for Wal-Mart's Annual Shareholders' Meeting held on June 1, 2007 (the "2007 Annual Meeting"), which proposal received less than 3% of the vote on that proposal at the 2007 Annual Meeting. As a result, the Company may exclude the Proposal in reliance on Rule 14a-8(i)(12)(i).*

Rule 14a-8(i)(12)(i) under the Exchange Act permits the exclusion of a shareholder proposal dealing with"

"substantially the same subject matter as another proposal or proposals that previously has or have been included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years...."

The Proposal is identical to a proposal submitted by the Proponent and included in the proxy materials for Wal-Mart's 2007 Annual Shareholders' Meeting (the "*Prior Proposal*"). A copy of the Prior Proposal is attached hereto as Exhibit B. As reported in the Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 2007, the Prior Proposal was presented at the 2007 Annual Shareholders' Meeting and received 92,621,104 votes for and 3,082,091,478 votes against. Based on the method of calculation prescribed in Staff Legal Bulletin No. 14, Question F.4 (available July 12, 2001), 2.92 % of the total votes cast for or against the Prior Proposal were cast in favor of the Prior Proposal. Consequently, this vote falls short of the 3% threshold required pursuant to Rule 14a-8(i)(12)(i) for resubmission of a substantially similar proposal within the subsequent five-year period. In determining this percentage, the Company disregarded abstentions and broker non-votes in accordance with the Staff's position on counting votes for purposes of Rule 14a-8(i)(12), as provided in Staff Legal Bulletin No. 14, Question F.4.

In view of the foregoing, the Company has concluded that it may exclude the Proposal from the 2008 Proxy Materials in reliance on Rule 14a-8(i)(12).

## III. Conclusion.

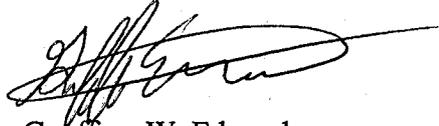
Wal-Mart hereby requests that the Staff confirm that it will not recommend any enforcement action if Wal-Mart excludes the Proposal from the 2008 Proxy Materials. Should you disagree with the conclusions set forth herein, we would appreciate the opportunity to confer with you prior to the issuance of the Staff's response. Moreover, Wal-Mart reserves the right to submit to the Staff additional bases upon which the Proposal may properly be excluded from the 2008 Proxy Materials.

By copy of this letter, the Proponent is being notified of Wal-Mart's intention to omit the Proposal from its 2008 Proxy Materials.

Please acknowledge receipt of this letter by date-stamping the accompanying acknowledgment copy and returning it to the undersigned in the self-addressed postage pre-paid envelope provided. Please call the undersigned at (479) 277-6483 or Jeffrey J. Gearhart, Senior Vice President and Deputy General Counsel, at (479) 277-2345 if you require additional information or wish to discuss this submission further.

Thank you for your consideration.

Respectfully Submitted,



Geoffrey W. Edwards

cc: Peter Flaherty  
National Legal and Policy Center  
107 Park Washington Court  
Falls Church, VA 22046

Enclosures

## Exhibit A

# National Legal and Policy Center

*"promoting ethics in public life"*



## Board of Directors

*Ken Boehm, Chairman  
Peter Flaherty, President  
Kate Hinton  
Meghan Jannotta  
David Wilkinson*

**Founded 1991**

December 12, 2007

Mr. Jeffrey J. Gearhart  
Vice President and General Counsel  
Wal-Mart  
702 Southwest 8<sup>th</sup> Street  
Bentonville, AR 72716-0215

**VIA EXPRESS MAIL & FED EX**

Dear Mr. Gearhart:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Wal-Mart ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 69 shares of the Company's common stock, which shares have been held continuously for more than a year prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. The attached letter contains the record holder's appropriate verification of NLPC's beneficial ownership of the aforementioned Company stock.

The Proposal is submitted in order to promote shareholder value by requesting a report on the Company's charitable contributions.

I will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact me at the number below. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at the address below.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Flaherty", written over a horizontal line.

Peter Flaherty  
President

Enclosures: Shareholder Resolution: Charitable Contributions  
Letter from SmithBarney

107 Park Washington Court • Falls Church, VA • 22046  
703-237-1970 • fax 703-237-2090 • www.nlpc.org

CFOCC-00041513

## Charitable Contributions Report

Resolved: The shareholders request that Wal-Mart provide a report updated semi-annually, omitting proprietary information and at reasonable cost, disclosing the Company's:

1. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets;
2. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organizations;
3. Rationale for each of the charitable contributions.

To the extent reasonable and permissible, the report may include the type of information requested above for the Wal-Mart Foundation and other charities and foundations controlled or managed by the Company.

This report may be posted on the company's website to reduce costs to shareholders.

### Supporting Statement:

Wal-Mart's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests.

Accordingly, the Company's rationale for charitable contributions should be disclosed to shareholders. Current disclosure is insufficient to allow the Company's Board and its shareholders to fully evaluate the charitable use of corporate assets.

Company executives exercise wide discretion over the use of corporate assets for charitable purposes.

Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. [See Special Report titled *Wal-Mart Embraces Controversial Causes: Bid to Appease Liberal Interest Groups Will Likely Fail, Hurt Business*, published by the National Legal and Policy Center (<http://www.nlpc.org/pdfs/Wal-MartSpecial%20Report.pdf>)]

## Exhibit B

# National Legal and Policy Center

*"promoting ethics in public life"*



**Board of Directors**  
*Ken Boehm, Chairman*  
*Peter Flaherty, President*  
*Kate Hinton*  
*Meghan Jannotta*  
*David Wilkinson*

**Founded 1991**

December 13, 2006

Mr. Jeffrey J. Gearhart  
Vice President and General Counsel  
Wal-Mart  
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Bentonville, AR 72716-0215

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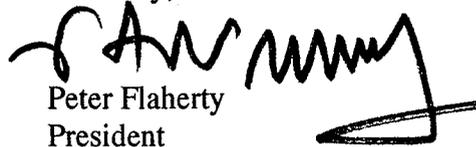
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President

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