

May 21, 2007

John W. White, Director
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Director White:

The State of Rhode Island Employees' Retirement Systems pension plan is a substantial shareholder of Wal-Mart Stores, Inc. through our large company index funds. Among its investment policies, the State of Rhode Island Employees' Retirement Systems pension plan (\$8.3 billion) seeks to ensure corporate accountability of the corporations in which it holds an ownership position.

As chair of the State of Rhode Island Investment Commission I am writing to request an investigation of Wal-Mart Stores, Inc. ("Wal-Mart" or "Company") for its failure to disclose transactions with a "related party" that may require disclosure under Item 404 of Regulation S-X promulgated under the Securities Exchange Act of 1934, 2005 17 C.F.R. § 229.404 ("Item 404").

I have been informed that Wal-Mart has conducted a substantial amount of business with Jacobs Trading Company ("Jacobs Trading"). Eric S. Scott, the son of Wal-Mart's President and Chief Executive Officer H. Lee Scott, may have had a material interest in these transactions. Wal-Mart failed to disclose these transactions

Item 404(a) requires that transactions between a registrant and any member of the immediate family of any director or executive officer of the registrant must be disclosed when:

- the amount involved in the transaction or series of transactions exceeds \$120,000; and
- the immediate family member of the director or executive of the registrant "had, or will have, a direct or indirect material interest" in the transactions.

17 C.F.R. § 229.404(a)(4).

I have been informed that Wal-Mart has engaged Jacobs Trading to resell a substantial amount of its unsold goods, including during the most recent fiscal year ended January 31, 2007. Thus, the amount involved in these transactions may easily exceed \$120,000.

Jacobs Trading maintains a Bentonville, Arkansas office that is staffed by Eric Scott, the son of Wal-Mart President and Chief Executive Officer Lee Scott. Eric Scott may have had a material interest in the transactions that investors would consider significant.

Wal-Mart has not disclosed this relationship. Wal-Mart's most recent related party transaction information, contained in its proxy statement dated April 19, 2007, and incorporated by reference in its most recent Form 10-K, for the fiscal year ended January 31, 2007, filed on March 27, 2007, fails to disclose any relationship between the Company and Jacobs Trading.

As a significant investor in the public markets, the State Investment Commission relies on the accuracy of public statements – and the credibility of issuers – to determine the current and prospective value of our investments. To that end, as Chair I urge the Commission to examining whether Wal-Mart has violated Exchange Act rules by failing to disclose the transactions above.

Sincerely,

Frank T. Caprio
General Treasurer
Chair, State of Rhode Island Investment Commission

cc: Commissioner Christopher Cox
Roland A. Hernandez, Chair, Wal-Mart Audit Committee
Jay McIntosh, Ernst & Young LLP