

849374

100002474621--S

Qualification Documents
Filed on 6-8-81

35pgs.

8493740

Associated with The Corporation Trust Company
314 NORTH BROADWAY, ST. LOUIS, MISSOURI 63102 • (314) 231-8380

June 2, 1981

005	8525	6/16/81	949374
	23		105.64 OS
005	8525	6/16/81	
	24		15.00 OS
005	8525	6/16/81	
	27		3.00

RE: WAL-MART STORES, INC.

TU 21808-2

Secretary of State
Division of Corporations
State Capitol
Tallahassee, FL 32304

Dear Sir:

Enclosed please find the corrected application for certificate of authority and check in the amount of \$123.64. I hope that you will now be able to complete the filing. Thank you for your help.

new foreign

Very truly yours,

C T CORPORATION SYSTEM

Mary F. Douglas
Mary F. Douglas
Service Representative

MFD/jn

Enclosures

*Total PD
123.64*

RECEIVED
DEPT. OF STATE
000380 JUN-581
REVENUE

849374

FILED

JUN 8 3 13 PM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6-12

C. TAX	105.64
FILING	15.00
R. AGENT FEE	3.00
C. COPY	
TOTAL	123.64
N. BANK	
BALANCE DUE	
REFUND	

C T CORPORATION SYSTEM



Associated with The Corporation Trust Company
314 NORTH BROADWAY, ST. LOUIS, MISSOURI 63102 • (314) 231-8320

May 21, 1981

RE: WAL-MART STORES, INC.

TU 21808-2

SECRETARY OF STATE
Division of Corporations
The Capitol
Tallahassee, Florida 32304

Dear Sir:

Pursuant to the instructions of counsel:

Wal-Mart Stores, Inc.
Att: Judy Smith, Paralegal
P.O. Box 116
Bentonville, AR 72712

RECEIVED
DEPT. OF STATE
000308 MAY 26 1981
REVENUE

we enclose for filing the necessary documents to qualify this corporation in your state, together with funds in payment of the required fees.

When the enclosures have been filed, please notify this office by -

☒ Letter (Air Mail) ☐ Telegram ☐ Telephone.

If for any reason filing cannot be effected promptly, please notify us of the details by -

☒ Letter (Air Mail) ☐ Telegram ☒ Telephone.

The usual evidence of filing should be sent to this office.

Yours very truly,

C T CORPORATION SYSTEM

By

Mary F. Douglas
Mary F. Douglas/jn
Service Representative

SPECIAL INSTRUCTIONS:



GEORGE FIRESTONE
SECRETARY OF STATE

Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

May 29, 1981

D. W. McKINNON, DIRECTOR
DIVISION OF CORPORATIONS

T Corporation System
114 North Broadway
St. Louis, MI 63102

SUBJECT: Wal-Mart Stores, Inc.

CHECK returned ; BALANCE DUE 123.64 ; DOCUMENT RETURNED FI 967 ;
DOCUMENT PENDING articles .
CT 105.64
FF 15.00
RA 3.00

1. NAME IS NOT AVAILABLE.
2. A current certified copy of your Articles of Incorporation and any amendments is required. The copy must be certified by the proper State official who has custody of the records pertaining to corporations in your State (WITHIN THE PAST NINE MONTHS).
3. The certified copy must be legible. It must be a positive copy, black print with white background.
4. Number(s) must be completed on our attached Corp. Form 31.
5. x Letters "G" and "H" should be corrected as follows, "G" SHOULD BE: ,
"H" SHOULD BE: 26,411.00. Please check your calculations.
6. The attached must be completed for .
7. A resolution of the Board of Directors adopting a fictitious name for the use in Florida must be submitted.
8. Registered Agent must be designated. Registered Agent failed to sign.
9. The attached annual report must be completed and returned.
10. Section 620.02, F. S., requires that Limited Partnerships be sworn to. The words "SWEAR TO or SWORN TO" must be in the document.
11. Original signatures of all partners must be obtained or we must have a copy of the power of attorney.
12. The exact amount of invested capital must be listed on Line 3. The report must be signed by the general partner or the preparer.
13. The above limited partnership was cancelled , for failure to file the annual report(s) for the year(s) .
14. To Reinstate the above L. P., 620.31, F. S., requires that all delinquent reports and fees must be filed and paid prior to the issuance of a preliminary certificate. Please complete and return the attached report(s) with the proper filing fee(s).
15. We have no record of the above document(s) in our files.
16. OTHER:

A-1947

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA

- (1) WAL-MART STORES, INC.
(NAME OF CORPORATION ADDING THE WORD "INCORPORATED", "COMPANY" OR
"CORPORATION" IF NOT SO CONTAINED IN THE NAME AT PRESENT)
- (2) Delaware
(INCORPORATED UNDER LAWS OF)
- (3) October 31, 1969 (4) Perpetual
(DATE OF INCORPORATION) (PERIOD OF DURATION)
- (5) 100 West Tenth Street, Wilmington, Delaware
(ADDRESS OF PRINCIPAL OFFICE)
- (6) C T CORPORATION SYSTEM
(NAME OF FLORIDA REGISTERED AGENT)
- C/O C T CORPORATION SYSTEM
100 BISCAYNE BLVD.
(STREET ADDRESS OF REGISTERED OFFICE)
- MIAMI FLORIDA 33132
(CITY) (ZIP CODE)
- (7) Any and all lawful activities for which corporations may be formed.
(NATURE OF BUSINESS TO BE TRANSACTED IN FLORIDA)

- (8) NAMES OF OFFICERS SPECIFIC ADDRESS
- | | | |
|--------------|-----|--|
| See attached | (P) | |
| | (S) | |
| | (T) | |
| | (V) | |
- NAMES OF DIRECTORS SPECIFIC ADDRESS
- | | | |
|--|-----|--|
| | (D) | |
| | (D) | |
| | (D) | |
| | (D) | |
- (9) Wal-Mart Stores, Inc., P. O. Box 116
(CURRENT MAILING ADDRESS FOR ANNUAL REPORT MAILING PURPOSES)
- Bentonville, Arkansas 72716
(CITY) (STATE) (ZIP CODE)

FILED
JUN 8 3 14 PM '69
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA

- (10) 45,000,000 shares of common stock at \$.10 par value each.
(TOTAL AUTHORIZED SHARES (ITEMIZED BY CLASSES); PAR VALUE OF SHARES,
AND SHARES WITHOUT PAR VALUE)

4,000,000 share of preferred stock at \$.10 par value each.

- (11) "VALUE" MAY BE DEFINED IN ANY TERMS CONSISTENT WITH GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES.

A. ESTIMATED VALUE OF ALL PROPERTY OWNED BY THE CORPORATION FOR THE COMING YEAR, WHEREVER LOCATED	\$ <u>125,000,000</u>
B. ESTIMATED GROSS AMOUNT OF BUSINESS TO BE TRANSACTED BY THE CORPORATION DURING THE COMING YEAR	\$ <u>2,100,000,000</u>
C. ESTIMATED VALUE OF ALL PROPERTY IN FLORIDA OWNED BY THE CORPORATION FOR THE COMING YEAR	\$ <u>2,000,000</u>
D. ESTIMATED GROSS AMOUNT OF BUSINESS TO BE TRANSACTED IN FLORIDA BY THE COR- PORATION DURING THE COMING YEAR	\$ <u>10,000,000</u>
E. TOTAL OF "A" AND "B"	\$ <u>2,225,000,000</u>
F. TOTAL OF "C" AND "D"	\$ <u>12,000,000</u>
G. DIVIDE "F" BY "E"	<u>.00539</u>
H. MULTIPLY "G" BY TOTAL AUTHORIZED SHARES (AND THEIR PAR VALUE)	<u>\$ 26,411</u>

THE FLORIDA ALLOCATION FOR PURPOSES OF DETERMINING THE TAX ON
AUTHORIZED CAPITAL STOCK WILL BE BASED ON THE TOTAL VALUE OF
SHARES CALCULATED IN "H" ABOVE.

Kenneth Folkerts
~~XXXXXXXXXX~~ VICE PRESIDENT
Kenneth Folkerts

David R. Laney
~~XXXXXXXXXX~~ ASSISTANT SECRETARY
David R. Laney

WAL-MART STORES, INC.
 702 Southwest 8th Street
 Bentonville, Arkansas 72712

Officers

Chairman and Chief

Executive Officer

Vice Chairman

President and Chief

Operating Officer

Executive Vice President

- Finance

Senior Vice President

Senior Vice President,

Secretary, and General

Counsel

Senior Vice President -

Special Divisions

Senior Vice President -

Marketing

Senior Vice President -

Operations

Senior Vice President -

Merchandise and Sales

Senior Vice President -

Administration & Distribution

Vice President - Region #3

Vice President - Merchandise

Planning

Vice President - Loss Prevention

Vice President, Division Mer-

chandise Manager, Softlines

Vice President, Division Mer-

chandise Manager, Hardlines

Vice President, Division

Merchandise Manager, Softlines

Vice President and Treasurer

Vice President - Region #5

Vice President, Merchandise

Systems

Vice President - Data Processing

Vice President - New Store

Planning

Vice President - Advertising

and Sales Promotion

Vice President, General Mer-

chandise Manager - Softlines

Vice President, General Mer-

chandise Manager - Hardlines

Vice President - Region #2

Vice President - Region #4

(*) Sam M. Walton, Bentonville, Arkansas 72712

(*) Ferold G. Arend, Bentonville, Arkansas 72712

(*) Jack Shewmaker, Bentonville, Arkansas 72712

(*) David D. Glass, Bentonville, Arkansas 72712

(*) James L. Walton, Bentonville, Arkansas 72712

(*) S. Robson Walton, Bentonville, Arkansas 72712

(*) Paul R. Carter, Bentonville, Arkansas 72712

(*) Claude Harris, Springdale, Arkansas 72764

(*) Thomas Jefferson, Rogers, Arkansas 72756

(*) A. L. Johnson, Rogers, Arkansas 72756

(*) Donald G. Soderquist, Rogers, Arkansas 72756

B. D. Adams, Rogers, Arkansas 72756

Keith R. Binkelman, Bentonville, Arkansas 72712

Thomas M. Coughlin, Bentonville, Arkansas 72712

Larry W. Dimmit, Bentonville, Arkansas 72712

Billy D. Durflinger, Bentonville, Arkansas 72712

Bill Fields, Fayetteville, Arkansas 72701

Kenneth Folkerts, Bentonville, Arkansas 72712

H. "Mac" Gammon, Rogers, Arkansas 72756

Gale M. Gore, Bentonville, Arkansas 72712

Glenn L. Habern, Rogers, Arkansas 72756

Robert L. Hart, Rogers, Arkansas 72756

Joseph P. Hatfield, Bentonville, Arkansas 72712

Richard A. Jolosky, Rogers, Arkansas 72756

Ronald L. Loveless, Rogers, Arkansas 72756

A. L. Miles, Bentonville, Arkansas 72712

Gary D. Reinboth, Rogers, Arkansas 72756

OVER

Vice President - Corporate
and Public Affairs
Vice President, Division
Merchandise Manager, Hardlines
Vice President - Construction
and Engineering
Vice President - Real Estate
Vice President - Region #6
Vice President - Region #1
Vice President
Vice President - Personnel
Administration
Controller
Assistant Secretary
Assistant Secretary
Assistant Secretary
Assistant Secretary
Assistant Controller
Assistant Controller

H. G. Rountree, Rogers, Arkansas 72756

Dean L. Sanders, Bentonville, Arkansas 72712

Duane C. Schue, Bentonville, Arkansas 72712

Thomas P. Seay, Bentonville, Arkansas 72712

Lew Skelton, Bentonville, Arkansas 72712

D. Ray Thomas, Rogers, Arkansas 72756

Colon Washburn, Rogers, Arkansas 72756

David Washburn, Rogers, Arkansas 72756

Charles E. Self, Rogers, Arkansas 72756

Bette Hendrix, Garfield, Arkansas 72732

Kay Vandever, Rogers, Arkansas 72756

Robert K. Rhoads, Fayetteville, Arkansas 72701

David R. Laney, Farmington, Arkansas 72730

Daniel L. Davies, Bentonville, Arkansas 72712

Edward L. Cornell, Rogers, Arkansas 72712

Directors

Sam M. Walton, Chairman
Ferold G. Arend, Vice Chairman
James L. Walton
David D. Glass
Jack Shewmaker
James H. Jones
J. R. Hyde, III
Sidney A. McKnight
S. Robson Walton
Robert Kahn
Jackson T. Stephens
John A. Cooper, Jr.
Donald G. Soderquist

Bentonville, Arkansas 72712
Bentonville, Arkansas 72712
Bentonville, Arkansas 72712
Bentonville, Arkansas 72712
Bentonville, Arkansas 72712
Hillsborough, California 94010
Memphis, Tennessee 38132
Shawnee Mission, Kansas 66208
Bentonville, Arkansas 72712
Lafayette, California 94549
Little Rock, Arkansas 72201
Bentonville, Arkansas 72712
Bentonville, Arkansas 72712

/bh
2/25/81

(*) Members of the Executive Committee

STATE OF Arkansas

COUNTY OF Benton

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 15th
DAY OF May, 19 81, BY Kenneth Folkerts
(NAME OF OFFICER)

Vice President OF WAL-MART STORES, INC
(TITLE OF OFFICER) (NAME OF CORPORATION)

A Delaware CORPORATION, ON BEHALF OF THE CORPORATION.
(STATE OR COUNTRY)

MY COMMISSION EXPIRES October 8, 1983.

Judith Ann Smith
(NOTARY PUBLIC)

(SEAL)

C T CORPORATION SYSTEM HAVING BEEN DESIGNATED TO ACT AS REGISTERED
AGENT HEREBY AGREES TO ACT IN THIS CAPACITY.

C T CORPORATION SYSTEM

F. L. Ungerott

(NAME AND TITLE OF OFFICER)
F. L. Ungerott, Asst. Secretary

CERTIFICATE OF INCORPORATION

OF

WAL-MART, INC.

FIRST: The name of the Corporation is
WAL-MART, INC.

SECOND: Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Twenty Thousand (20,000) shares, of which Ten Thousand (10,000) shares shall be classified as Preferred Stock, without par value (herein called "Preferred Stock"), and of which Ten Thousand (10,000) shares shall be classified as Common Stock of the par value of \$1.00 per share (herein called "Common Stock"). The designations, preferences, limitations and relative rights of the shares of Preferred Stock and of Common Stock are as follows:

FILED
JUN 9 1961
SECRETARY OF STATE
DELMAR, DELAWARE

1. Preferred Stock. The Preferred Stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereafter provided.

The Board of Directors is hereby expressly authorized, by resolution or resolutions from time to time adopted providing for the issuance of Preferred Stock, to fix and state the designations, powers, preferences and relative, participating, optional and other special rights of the shares of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

- a) the distinctive name and serial designation;
- b) the annual dividend rate or rates and the dividend payment dates;
- c) whether dividends are to be cumulative or non-cumulative and the participating or other special rights, if any, with respect to the payment of dividends;

d) whether any series shall be subject to redemption and, if so, the manner of redemption and the redemption price or prices;

e) the amount or amounts of preferential or other payment to which any series is entitled over any other series or over the Common Stock on voluntary or involuntary liquidation, dissolution or winding up;

f) any sinking fund or other retirement provisions and the extent to which the charges therefor are to have priority over the payment of dividends on or the making of sinking fund or other like retirement provisions for shares of any other series or over dividends on the Common Stock;

g) any conversion, exchange, purchase or other privileges to acquire shares of any other series or of the Common Stock;

h) the number of shares of such series;

i) the voting rights, if any, of such series;

j) the stated value, if any, for such series, the consideration for which shares of

such series may be issued and the amount of such consideration which shall be credited to the capital account.

Each share of each series of Preferred Stock shall have the same relative rights and be identical in all respects with all the other shares of the same series.

Before the Corporation shall issue any shares of Preferred Stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the Corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the Corporation by its President or a Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the principal office of the Corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

Shares of any series of Preferred Stock which

shall be issued and thereafter acquired by the Corporation through purchase, redemption, conversion or otherwise, may by resolution or resolutions of the Board of Directors be returned to the status of authorized but unissued Preferred Stock of the same series. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the foregoing requirements. In case the number of shares of any such series of Preferred Stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued Preferred Stock, undesignated as to series.

2. Common Stock. The Common Stock shall have no special rights or limitations.

FIFTH: The name and mailing address of each incorporator is as follows:

<u>Name</u>	<u>Mailing Address</u>
D. J. Consono	100 West Tenth Street Wilmington, Delaware
F. J. Obara, Jr.	100 West Tenth Street Wilmington, Delaware
J. L. Rivera	100 West Tenth Street Wilmington, Delaware

SIXTH: The powers of the incorporators named in Article FIFTH shall cease upon the filing of this Certificate of Incorporation and the business of the Corporation shall be carried on by its initial Board of Directors which shall consist of the following:

<u>Name</u>	<u>Address</u>
S. Robson Walton	First National Bldg., Tulsa, Oklahoma
Joseph J. McCain Jr.	First National Bldg., Tulsa, Oklahoma
L. J. Fulton	First National Bldg., Tulsa, Oklahoma

SEVENTH: The Corporation is to have perpetual existence.

EIGHTH: In furtherance, and not in limitation, of the powers conferred by law, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation in the manner provided in such by-laws. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH: The Corporation reserves the right to amend, alter or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the statutes of the State of Delaware, and all rights and powers conferred on Directors and stockholders herein are granted subject to this reservation.

TENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

WE, THE UNDERSIGNED, being each of the Incorporators
hereinbefore named, for the purpose of forming a corporation pursuant
to the General Corporation Law of the State of Delaware, do make
this Certificate, hereby declaring and certifying that this is our
act and deed and the facts herein stated are true, and accordingly
have hereunto set our hands this 31st day of October, 1969.

E. J. Consano

F. J. Obara, Jr.

J. L. Rivera

STATE OF DELAWARE
COUNTY OF NEW CASTLE

} ss:

BE IT REMEMBERED that on this 31st day of
October A.D. 1969, personally came before me, a Notary
Public for the State of Delaware, B. J. Consono, F. J.
Obara, Jr. and J. L. Rivera, all of the parties to the
foregoing certificate of incorporation, known to me
personally to be such, and severally acknowledged the
said certificate to be the act and deed of the signers
respectively and that the facts stated therein are true.

GIVEN under my hand and seal of office the day
and year aforesaid.

A. Dana Atwell
Notary Public

A. DANA ATWELL
NOTARY PUBLIC
APPOINTED OCT. 27, 1969
STATE OF DELAWARE
TERM TWO YEARS

A M E N D M E N T
TO CERTIFICATE OF INCORPORATION
OF
WAL-MART, INC.
BEFORE PAYMENT OF CAPITAL

WAL-MART, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is
WAL-MART, INC.

The date of filing of its original Certificate of Incorporation with the Secretary of State was October 31, 1969.

2. The Sections of the Certificate of Incorporation to be amended hereby shall read as follows:

"FIRST: The name of the Corporation is
WAL-MART STORES, INC. "

"FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is Three Million Five Hundred Thousand (3,500,000) shares, of which Three Million (3,000,000) shares shall be classified as Common Stock of the par value of Ten Cents (\$.10) per share (herein called "Common Stock"), and of which Five Hundred Thousand (500,000) shares shall be classified as Preferred Stock, of the par value of Ten Cents (\$.10) per share (herein called "Preferred

FILED
JUN 9 3 14 PM '71
SECRETARY OF STATE
DELAWARE

"The designations, preferences, limitations and relative rights of the shares of Preferred Stock and of Common Stock are as follows:

1. Preferred Stock. The Preferred Stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereafter provided.

The Board of Directors is hereby expressly authorized, by resolution or resolutions from time to time adopted providing for the issuance of Preferred Stock, to fix and state the designations, powers, preferences and relative, participating, optional and other special rights of the shares of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

- a) the distinctive name and serial designations;
- b) the annual dividend rate or rates and the dividend payment dates;
- c) whether dividends are to be cumulative or non-cumulative and the participating or other special rights, if any, with respect to the payment of dividends;
- d) whether any series shall be subject to redemption and, if so, the manner

of redemption and the redemption price
or prices;

e) the amount or amounts of preferential
or other payment to which any series is en-
titled over any other series or over the
the Common Stock on voluntary or involuntary
liquidation, dissolution or winding up;

f) any sinking fund or other retirement
provisions and the extent to which the charges
therefor are to have priority over the payment
of dividends on or the making of sinking fund
or other like retirement provisions for shares
of any other series or over dividends on the
Common Stock;

g) any conversion, exchange, purchase or
other privileges to acquire shares of any other
series or of the Common Stock;

h) the number of shares of such series;

i) the voting rights, if any, of such
series;

j) the stated value, if any, for such
series, the consideration for which shares of
such series may be issued and the amount of such
consideration which shall be credited to the
capital account.

Each share of such series of Preferred Stock shall have the same

relative rights and be identical in all respects with all the other shares of the same series.

Before the Corporation shall issue any shares of Preferred Stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the Corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the Corporation by its President or a Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the principal office of the Corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

Shares of any series of Preferred Stock which shall be issued and thereafter acquired by the Corporation through purchase, redemption, conversion or otherwise, may by resolution or resolutions of the Board of Directors be returned to the status of authorized but unissued Preferred Stock of the same series. Unless otherwise provided in the

resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the foregoing requirements. In case the number of shares of any such series of Preferred Stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued Preferred Stock, undesignated as to series.

2. Common Stock. The Common Stock shall have no special rights or limitations."

3. This Amendment to the Certificate of Incorporation was adopted by the unanimous vote of the initial Board of Directors in accordance with Section 241 of the General Corporation Law of Delaware and said Directors hereby certify that no officers of the corporation have been elected and that the corporation has not received any payment for any of its stock.

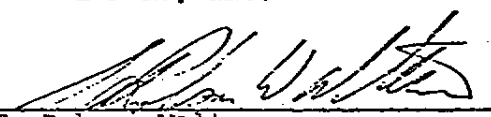
IN WITNESS WHEREOF, said WAL-MART, INC. has caused its corporate seal to be hereto affixed and this Certificate to be signed by S. Robson Walton, Joseph J. McCain, Jr. and L. J. Fulton, its

initial Board of Directors this 2nd day of January, 1970.


WAL-MART, INC.

Wal-Mart, Inc.
(Corporate Seal)
Delaware 1969

By


S. Robson Walton


Joseph J. McCain, Jr.


L. J. Fulton

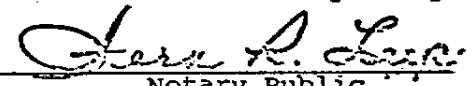
STATE OF OKLAHOMA)
COUNTY OF TULSA) ss.

BE IT REMEMBERED, that on this 2nd day of January, 1970, personally came before me, a Notary Public in and for the County and State aforesaid, S. ROBSON WALTON, JOSEPH J. MCCAIN, JR. and L. J. FULTON, the initial Board of Directors of WAL-MART, INC., a corporation of the State of Delaware, and they duly executed the above Certificate before me and acknowledged the said Certificate to be their act and deed and the act and deed of said corporation and that the facts stated therein are true; and that the Seal affixed to said Certificate has been duly adopted by the initial Board of Directors of the corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

My commission expires:

April 19, 1972


Notary Public
FERN R. LEEPER
NOTARY PUBLIC
IN AND FOR OKLAHOMA
TULSA, OKLA.

AMENDMENT TO
CERTIFICATE OF INCORPORATION
OF
WAL-MART STORES, INC.

WAL-MART STORES, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is

WAL-MART STORES, INC.

The date of filing of its original Certificate of Incorporation with the Secretary of State of Delaware was October 31, 1969, and the date of filing of and the only amendment to its Certificate of Incorporation with the Secretary of State of Delaware was January 9, 1970.

2. The first sentence of Article FOURTH of the Certificate of Incorporation is amended hereby to read as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Four Million Five Hundred Thousand (4,500,000) shares, of which Four Million (4,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called "Common Stock"), and of which Five Hundred Thousand (500,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called "Preferred Stock")."

Article FOURTH and the rest of the Certificate of Incorporation of Wal-Mart Stores, Inc., as amended, shall otherwise remain unchanged.

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused its corporate seal to be hereto affixed and this Certificate to be signed by its President and Secretary this 3rd day of May, 1971.

**CORPORATE
SEAL**

By Sam M. Walton, President
By S. Robson Walton Secretary

STATE OF OKLAHOMA)
) SS.
COUNTY OF TULSA)

BE IT REMEMBERED, that on this 3rd day of May, 1971, personally came before me, a Notary Public in and for the County and State aforesaid, SAM M. WALTON and S. ROBSON WALTON, President and Secretary, respectively, of Wal-Mart Stores, Inc., a corporation of the State of Delaware, and they duly executed the above Certificate before me and acknowledged the said Certificate to be their act and deed and the act and deed of said corporation and that the facts stated therein are true; and that the Seal affixed to said Certificate has been duly adopted by the Board of Directors of the corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

My Commission Expires: April 19, 1972

Notary Public

NOTARIAL SEAL

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
WAL-MART STORES, INC.

WAL-MART STORES, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is

WAL-MART STORES, INC.

The date of filing of its original Certificate of Incorporation with the Secretary of State of Delaware was October 31, 1969, the date of filing of the first amendment to its Certificate of Incorporation with the Secretary of State of Delaware was January 9, 1970 and the date of filing of the second amendment to its Certificate of Incorporation was May 14, 1971.

2. The first sentence of Article FOURTH of the Certificate of Incorporation is amended hereby to read as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Eleven Million Five Hundred Thousand (11,500,000) shares, of which Eleven Million (11,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called 'Common Stock'), and of which Five Hundred Thousand (500,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called 'Preferred Stock')."

Article FOURTH and the rest of the Certificate of Incorporation of Wal-Mart Stores, Inc., as amended, shall otherwise remain unchanged.

3. This Amendment to the Certificate of Incorporation was set forth in a resolution duly adopted by the Board of Directors which declared the adoption of the Amendment to be advisable and which ordered that the Amendment be considered by the stockholders entitled to vote at a special meeting to be held March 17, 1972 which was adjourned to and held on March 22, 1972. At such special meeting such Amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware. The Corporation hereby certifies that it has received payment for a portion of its capital stock.

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused its corporate seal to be hereto affixed and this Certificate to be signed by its President and Secretary this 22nd day of March, 1972.

WAL-MART STORES, INC.

By Sam M. Walton President

By S. Robson Walton Secretary

[CORPORATE SEAL]

STATE OF ARKANSAS)
COUNTY OF BENTON) SS.

BE IT REMEMBERED, that on this 22nd day of March, 1972, personally came before me, a Notary Public in and for the County and State aforesaid, SAM M. WALTON and S. ROBSON WALTON, President and Secretary respectively, of WAL-MART STORES, INC., a corporation of the State of Delaware, and they duly executed the above Certificate before me and acknowledged the said Certificate to be their act and deed and the act and deed of said corporation and that the facts stated therein are true; and that the Seal affixed to said Certificate has been duly adopted by the Board of Directors of the corporation.

Given under my hand and seal of office the day and year aforesaid.

My Commission Expires:

11-1-72
(SEAL)

NOTARIAL SEAL

Notary Public

FOURTH
CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
WAL-MART STORES, INC.

WAL-MART STORES, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is

WAL-MART STORES, INC.

The date of filing of its original Certificate of Incorporation with the Secretary of State of Delaware was October 31, 1969; the date of filing of the first amendment to its Certificate of Incorporation with the Secretary of State of Delaware was January 9, 1970; the date of filing of the second amendment to its Certificate of Incorporation was May 14, 1971; and the date of filing of the third amendment to its Certificate of Incorporation was March 27, 1972.

2. The first sentence of Article FOURTH of the Certificate of Incorporation of Wal-Mart Stores, Inc. is amended hereby to read as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Twenty-One Million (21,000,000) shares, of which Twenty Million (20,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called 'Common Stock'), and of which One Million

(1,000,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called 'Preferred Stock')."

Article FOURTH and the rest of the Certificate of Incorporation of Wal-Mart Stores, Inc., as amended, shall otherwise remain unchanged.

3. This Amendment to the Certificate of Incorporation was set forth in a resolution duly adopted by the Board of Directors on July 18, 1975 which resolution declared the adoption of the Amendment to be advisable and which ordered that the Amendment be presented for approval by the stockholders of the corporation at a special meeting to be held August 18, 1975 unless prior thereto there shall have been executed an appropriate written consent of the holder or holders of a majority of the outstanding stock of the corporation entitled to vote thereon, approving such Amendment. Walton Enterprises, Inc., an Arkansas corporation, holder of 3,476,820 of the 6,668,850 shares of common stock of the corporation outstanding on July 18, 1975, executed a written consent to this Amendment to the Certificate of Incorporation on July 18, 1975 subject to advice by counsel that the requirements of the Securities and Exchange Commission and the General Corporation Law of Delaware regarding notice to the other stockholders of such action have been complied with. Such advice has been received from counsel to the corporation. The corporation hereby certifies that (i) this Amendment has been duly adopted in accordance with sections 242 and 228 of the General Corporation Law of the State of Delaware; (ii) written notice of this action has been given as provided in section 228; and (iii) the corporation has received payment for a portion of its capital stock.

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused
its corporate seal to be hereto affixed and this Certificate to be
signed by its Chairman of the Board and attested by its Secretary
as of the 18th day of August, 1975.

WAL-MART STORES, INC.

ATTEST:


S. Robson Walton, Secretary

[CORPORATE SEAL]

By 
Ronald Mayer, Chairman of the Board

F.FTH
CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
WAL-MART STORES, INC.

WAL-MART STORES, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is
WAL-MART STORES, INC.

The date of filing of its original Certificate of Incorporation with the Secretary of State of Delaware was October 31, 1969; the date of filing of the first amendment to its Certificate of Incorporation with the Secretary of State of Delaware was January 9, 1970; the date of filing of the second amendment to its Certificate of Incorporation was May 14, 1971; the date of filing of the third amendment to its Certificate of Incorporation was March 27, 1972; and the date of the filing of the fourth amendment to its Certificate of Incorporation was August 18, 1975.

2. The first sentence of Article FOURTH of the Certificate of Incorporation of Wal-Mart Stores, Inc. is amended hereby to read as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Forty-nine Million (49,000,000) shares, of which Forty-five Million (45,000,000) shares shall be

classified as Common Stock, of the par value of 10¢ per share (herein called "Common Stock"), and of which Four Million (4,000,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called "Preferred Stock")."

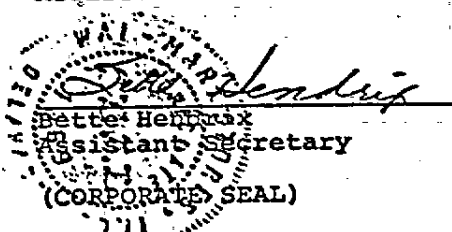
Article FOURTH and the rest of the Certificate of Incorporation of Wal-Mart Stores, Inc., as amended, shall otherwise remain unchanged.

3. This Amendment to the Certificate of Incorporation was set forth in a resolution duly adopted by the Board of Directors on August 21, 1980, which resolution declared the adoption of the Amendment to be advisable and which ordered that the Amendment be presented for approval by the stockholders of the corporation at a special meeting to be held November 14, 1980. The said meeting of the stockholders was held pursuant to proper call and notice in accordance with section 222 of the General Corporation Law of the State of Delaware. Of the 16,144,705 shares of the Common Stock which were issued, outstanding and entitled to vote at the meeting, a total of 12,492,440 shares were voted in favor of approval of the Amendment. Thus, the corporation hereby certifies that this Amendment has been duly adopted in accordance with the provisions of section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused its corporate seal to be hereto affixed and this Certificate to be signed by its Senior Vice President and attested by its Assistant Secretary as of the 14th day of November, 1980.

WAL-MART STORES, INC.

ATTEST:



By:

S. Robson Walton
S. Robson Walton
Senior Vice President

STATE OF ARKANSAS)
COUNTY OF BENTON) ss.

BEFORE ME, a Notary Public, in and for said State, on this 14th day of November, 1980, personally appeared S. Robson Walton, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Senior Vice President and acknowledged to me that the facts stated therein are true and that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation for the uses and purposes therein set



Lois L. Quiston
Notary Public

My Commission Expires:

May 3, 1984

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, GLENN C. KENTON, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing pages numbered from 1 to 9, both numbers inclusive, is a true and correct copy of Certificate of Incorporation of the "WAL-MART, INC.", as received and filed in this office the thirty-first day of October, A.D. 1969, at 10 o'clock A.M.

And I do hereby further certify that the above and foregoing pages numbered from 1 to 6, both numbers inclusive, is a true and correct copy of Certificate of Amendment Before Payment of Capital of the "WAL-MART, INC.", as received and filed in this office the ninth day of January, A.D. 1970, at 10 o'clock A.M.

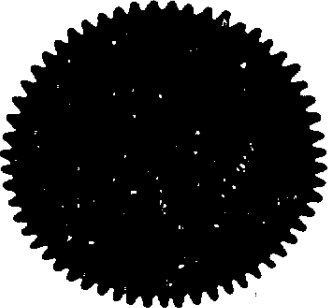
And I do hereby further certify that the above and foregoing pages numbered from 1 to 2, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "WAL-MART STORES, INC.", as received and filed in this office the fourteenth day of May, A.D. 1971, at 10 o'clock A.M.

And I do hereby further certify that the above and foregoing pages numbered from 1 to 2, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "WAL-MART STORES, INC.", as received and filed in this office the twenty-seventh day of March, A.D. 1972, at 10 o'clock A.M.

And I do hereby further certify that the above and foregoing pages numbered from 1 to 3, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "WAL-MART STORES, INC.", as received and filed in this office the eighteenth day of August, A.D. 1975, at 10 o'clock A.M.

And I do hereby further certify that the above and foregoing pages numbered from 1 to 3, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "WAL-MART STORES, INC.", as received and filed in this office the eighteenth day of November, A.D. 1980, at 10 o'clock A.M.

IN TESTIMONY WHEREOF, I have hereunto set my hand
and official seal at Dover this twelfth day
of May in the year of our Lord one thousand
nine hundred and eighty-one.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State