
Computershare Trust Company, N.A. Coverdell Education Savings Account for the Wal-Mart Stores, Inc. Shareholder Investment Program

Coverdell Education Savings Account Trust Agreement and Disclosure Statement for participation in the Computershare Trust Company's Coverdell Education Savings Account ("Coverdell ESA") providing for investment in the Wal-Mart Stores, Inc. Shareholder Investment Program.

*Within this Coverdell ESA Trust Agreement and Disclosure Statement,
all references made to the "Company" shall refer to Wal-Mart Stores, Inc.
and all references to the "Program" shall mean the Wal-Mart Stores, Inc. Shareholder Investment Program.*

Questions? Call toll-free 1-800-597-7736 from 9 a.m. to 5 p.m. Eastern Time, Monday through Friday.

Return your completed form to:

Program IRA
c/o Computershare Trust Company, N.A.,
Trustee
P.O. Box 173753
Denver, CO 80217-3753

For express deliveries, please send to:

Program IRA
c/o Computershare Trust Company, N.A.,
Trustee
717 17th Street, Suite 1700
Denver, CO 80202-3323

Coverdell ESA Enrollment Form

How To Establish Your Coverdell ESA

Welcome to Computershare Trust Company's Coverdell ESA, which provides for investment in the Wal-Mart Stores, Inc. (Wal-Mart's) Shareholder Investment Program. Computershare Trust Company, N.A. is Trustee of this Coverdell ESA. The Coverdell ESA Enrollment Form, when combined with the Coverdell ESA Trust Agreement and the Coverdell ESA Disclosure Statement, constitute the forms necessary to establish a Coverdell ESA. When completed, send the Enrollment Form to the above address. The Coverdell ESA documents should answer questions you have, including your eligibility to contribute to an Coverdell ESA. Please also read the Wal-Mart Stores, Inc. Shareholder Investment Program Prospectus for additional information.

Coverdell ESA Eligibility

Contributors (see below) meeting certain income restrictions may open a Coverdell ESA for any Designated Beneficiary they please. Generally, the Designated Beneficiary must be under age 30 (unless the Designated Beneficiary is a Special Needs Beneficiary). For rollover purposes, a member of the "same family" is defined in the Coverdell ESA Trust Agreement and Disclosure Statement.

Establishment and Contribution Deadlines

Your signed Enrollment Form for the Coverdell ESA Program must be received at the address on the form on or before your tax-filing deadline (no extensions) to be eligible to receive contributions for that tax year. Your contribution check must be postmarked to us at the address on this form no later than your tax-filing deadline (no extensions). Contributions are not tax deductible. Read the Coverdell ESA Trust Agreement and Disclosure Statement for general income and other contribution guidelines.

Enrollment Form Instructions

Before completing this Enrollment Form, please read the Coverdell ESA Trust Agreement and Disclosure Statement so that you understand the use of the following terms.

To establish a Coverdell ESA, the Contributor must complete and sign the Coverdell ESA Enrollment Form. If the "Responsible Individual" (see below) named on the form is someone other than the Contributor, Computershare Trust Company will provide a copy of the Trust Agreement and Disclosure Statement and the Enrollment Form to the Responsible Individual. *Please complete all information requested in all sections of the Enrollment Form.*

A. Contributor/Grantor Information

The Contributor (Grantor) is the person making the contribution on behalf of the Designated Beneficiary of the Coverdell ESA.

B. Designated Beneficiary Information

The Designated Beneficiary is the person for whom the Coverdell ESA is being established. The Responsible Individual may not opt to change the Designated Beneficiary for this Coverdell ESA to another member of the Designated Beneficiary's family. However, the Responsible Individual or Designated Beneficiary (if at the age

of majority) may roll cash received from this Coverdell ESA into Coverdell ESA of another beneficiary who belongs to the family of the Designated Beneficiary for this Coverdell ESA. (See Section J of the Coverdell ESA Disclosure Statement for additional information about eligibility for rollover to a new Designated Beneficiary.)

C. Responsible Individual

Only one Responsible Individual can be named at a time. The Responsible Individual must be a parent or legal guardian of the Designated Beneficiary. Provision is made on the Enrollment Form for naming a Successor Responsible Individual. If no successor is named, the Designated Beneficiary's other parent or successor guardian shall become the Responsible Individual.

Under this Trust Agreement, the Designated Beneficiary shall become the Responsible Individual at the age of majority.

Because this Coverdell ESA is being established to invest in shares of Wal-Mart Stores, Inc., and all contributions and subsequent dividends will be reinvested in Wal-Mart common stock, neither the Contributor nor the Responsible Individual shall be able to direct Computershare Trust Company to make Account investments in other assets. The Responsible Individual has the authority to generally direct Computershare Trust Company concerning administrative, management and distribution matters pertaining to this Coverdell ESA, and will receive all correspondence, including statements, for this Coverdell ESA.

D. Contribution Information

Please see the Coverdell ESA Trust Agreement and Disclosure Statement for general contribution and rollover guidelines. The type of contribution being made to this Coverdell ESA must be designated in this section.

Computershare Trust Company advises that you (a) check with your tax and/or financial advisor before establishing a Coverdell ESA, and (b) effect any rollover contributions from existing Coverdell ESAs on a cash-only basis.

E. Acknowledgments and Signatures

Please note the disclosures (including the Coverdell ESA fee schedule), and sign and date the Enrollment Form. Keep a copy of the form and these instructions for your records. Staple the original Enrollment Form to a check(s) for the annual fee and your contribution. Send the form and check(s) to the address on this form.

F. Coverdell ESA Program Fee Schedule

(as charged to the account)

Annual Maintenance Fee	\$45.00
Partial Termination Fee	\$15.00
<i>(upon partial distribution, rollover or transfer out of account)</i>	
Termination Fee	\$75.00
<i>(upon complete distribution, rollover or transfer out of account)</i>	
Wire Transfer Fee	\$25.00
<i>(when cash is wired instead of mailed)</i>	
Overnight Delivery Fee	\$10.00
<i>(when requested by Account Owner)</i>	
Stale Date Check Fee	\$ 5.00
Returned Check Fee	\$20.00

Fees are subject to change upon 30 days' written notice to IRA Account Owners. Annual maintenance fees are not prorated upon plan establishment and are applied to the year in which that plan is opened. See the Program Literature for purchase, sales and reinvested dividend fees.

Coverdell Education Savings Trust Account

(Under Section 530 of the Internal Revenue Code)

Do NOT file
with the Internal
Revenue Service

This Coverdell Education Savings Trust Account formerly was known as the Education Individual Retirement Trust Account. The Grantor whose name appears on the Coverdell Education Savings Trust Account ("Coverdell ESA") enrollment form ("Enrollment Form") is establishing a Coverdell Education Savings Trust Account under section 530 for the benefit of the Designated Beneficiary whose name appears on the Enrollment Form exclusively to pay for the qualified elementary, secondary, and higher education expenses, within the meaning of section 530(b)(2), of such Designated Beneficiary.

Computershare Trust Company, N.A., (the "Trustee") has given the Grantor the required disclosure statement, a copy of the Program Literature, and has agreed to serve as Trustee of this Coverdell ESA.

The Grantor has assigned the Trust the sum indicated on the Enrollment Form. Such amount and any additions thereon from time to time held by the Trustee pursuant to this agreement may be herein referred to as the "Trust Account," "Trust," or "Trust Funds."

The Grantor and the Trustee make the following agreement:

Article I

The Trustee may accept additional cash contributions provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the Beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in section 530(d)(5) are limited to \$2,000 for the tax year. In the case of an individual contributor, the \$2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of \$95,000 and \$110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of \$190,000 and \$220,000. Modified AGI is defined in section 530(c)(2).

Article II

No part of the Trust Funds may be invested in life insurance contracts, nor may the assets of the Trust Account be commingled with other property except in a common trust or common investment fund (within the meaning of section 530(b)(1)(D)).

Article III

1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a family member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the Designated Beneficiary as of the date of death.

Article IV

The Grantor shall have the power to direct the Trustee regarding the investment of the above-listed amount assigned to the Trust (including earnings thereon) in the investment choices offered by the Trustee. The Responsible Individual, however, shall have the power to redirect the Trustee regarding the investment of such amounts, as well as the

power to direct the Trustee regarding the investment of all additional contributions (including earnings thereon) to the Trust. In the event that the Responsible Individual does not direct the Trustee regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Grantor also will govern all additional contributions made to the Trust account until such time as the Responsible Individual otherwise directs the Trustee. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power to direct the Trustee regarding the administration, management, and distribution of the account.

Article V

The "responsible individual" named by the Grantor shall be a parent or guardian of the Designated Beneficiary. The Trust shall have only one Responsible Individual at any time. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary's other parent or successor guardian. At the time that the Designated Beneficiary attains the age of majority under state law, the Designated Beneficiary becomes the Responsible Individual.

If a family member under the age of majority under state law becomes the Designated Beneficiary by reason of being a named death beneficiary, the Responsible Individual shall be such Designated Beneficiary's parent or guardian.

Article VI

The Responsible Individual may not change the beneficiary designated under this agreement to another member of the Designated Beneficiary's family described in section 529(e)(2).

Article VII

1. The Grantor agrees to provide the Trustee with the information necessary for the Trustee to prepare any reports required under section 530(h).
2. The Trustee agrees to submit reports to the Internal Revenue Service and the Responsible Individual as prescribed by the Internal Revenue Service.

Article VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional Articles that are not consistent with section 530 and related regulations will be invalid.

Article IX

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the Grantor and the Trustee whose signatures appear on the Enrollment Form.

Article X

10.1 *General:*

- (a) By executing the Enrollment Form, the Grantor i) has established an a Coverdell ESA with Computershare Trust

Company, N.A., as Trustee, ii) has enrolled in the Program and, iii) has acknowledged receiving a copy of the Program Literature.

- (b) Details of the Program are set forth in the Program Literature, including minimum and maximum amounts eligible to be invested.
- (c) By its acceptance of the Enrollment Form, the Trustee agrees to perform the obligations imposed upon it under the Trust.

10.2 Definitions:

- (a) Trustee. The Trustee for this Coverdell ESA is Computershare Trust Company, N.A. Under applicable law, the Trustee must be a bank, as defined in section 408(n), or any person who has the approval of the IRS to act as Trustee. Any person who may serve as a Trustee of a traditional IRA may serve as the Trustee of a Coverdell ESA.
- (b) Grantor. The Grantor is the person who establishes the Trust Account. In the Enrollment Form, the Grantor may be referred to as "Contributor."
- (c) Designated Beneficiary. The Designated Beneficiary is the person on whose behalf the Trust Account has been established.
- (d) Responsible Individual. The Responsible Individual generally is a parent or guardian of the Designated Beneficiary, or such person's successor. Under certain circumstances, the Responsible Individual may be the Designated Beneficiary.
- (e) Identification Numbers. The Grantor's and Designated Beneficiary's social security numbers will serve as their identification numbers. If the Grantor is a nonresident alien and does not have an identification number, write "Foreign" in the appropriate space on the Enrollment Form. The Designated Beneficiary's social security number is the identification number for his or her Coverdell ESA. An employer identification number (EIN) is required only for a Coverdell ESA for which a return is filed to report unrelated business income. An EIN is required for a common fund created for Coverdell ESAs.
- (f) Trust Agreement. This agreement is the Trust Agreement.
- (g) Trust Account. "Account" or "Trust Account" means the Coverdell Education Savings Trust Account, subject to acceptance by the Trustee, which the Trustee shall maintain under the Trust Agreement (including the Enrollment Form under which the Grantor has elected to contribute) and all property of every kind held or acquired by the Trustee under this Account.
- (h) Program Literature. "Program Literature" means the prospectus or other document which sets forth the terms of the dividend reinvestment and direct stock purchase program.
- (i) Company. "Company" means the Company named on the Enrollment Form whose stock is held in this Coverdell ESA.
- (j) Code. The Internal Revenue Code of 1986, as amended.

(k) Family Member. Family Members of the Designated Beneficiary include the Designated Beneficiary's spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law, and the spouse of any such individual. A first cousin, but not his or her spouse, is also a "Family Member."

- (l) Special Needs Beneficiary. The term "Special Needs Beneficiary" will be defined by the IRS under Regulations issued under Code Section 530, and that definition will be incorporated herein by reference. A Special Needs Beneficiary will not be subject to the age 18 contribution limit set forth in Article I nor the age 30 distribution requirement set forth in Article III, as provided in Code Section 530 and any Regulations issued thereunder.

10.3 Investment of Trust:

- (a) The Trust Account shall be invested only in shares of the Company's common stock. All cash contributions to the Trust Account shall be invested in shares of the Company's common stock, all dividends earned by the Trust Account shall be reinvested in shares of the Company's common stock, and any such investments of contributions or dividends shall be made as described in the Program Literature. Any shares of the Company's common stock which are invested by the Trustee in accordance with the previous sentence shall not be sold by the Trustee until the Trustee is directed or otherwise authorized to do so pursuant to the provisions of this Trust Agreement. During the period in which the Account is controlled by the Responsible Individual, the Trustee shall sell such shares of the Company's common stock held in the Trust Account as the Responsible Individual directs in writing. Upon the Responsible Individual's death or incapacitation, the Trustee shall sell such shares of the Company's common stock held in the Trust Account as the successor Responsible Individual directs in writing. If the Designated Beneficiary is the Responsible Individual, and if the Designated Beneficiary is unable to direct the sale of the shares because the Designated Beneficiary is mentally or physically incapacitated or is under a legal disability, the legal representative of the Designated Beneficiary under, in accordance with, and subject to the provisions of applicable state or other law, may exercise the Designated Beneficiary's right to direct such sales. Upon the sale of any shares of the Company's common stock made by the Trustee in accordance with the above provisions, the Trustee shall distribute all of the sale proceeds to the Responsible Individual in a single sum payment.
- (b) Notwithstanding paragraph 11.3(a), investments in and sales of the Company's common stock shall be made less any applicable fees and at the times described in the Program Literature, and any cash will be held pending distribution and investment in the Company's common stock.

10.4 Trust Account Contributions:

- (a) The Grantor, the Responsible Individual, and the Designated Beneficiary each assumes full responsibility for determining that amounts contributed to this Trust Account do not exceed the allowable contribution limits under applicable law.

- (b) The Trustee may, but shall not be required to, accept a rollover contribution on behalf of the Designated Beneficiary, provided that the Responsible Individual certifies in writing, in a form acceptable to the Trustee, that the amounts contributed satisfy the rollover requirements for Coverdell ESAs.
- 10.5 ***Grantor's Trust Account:*** The Trustee shall establish and maintain a Trust Account in the name of the Designated Beneficiary and credit contributions from the Grantor, Responsible Individual, Designated Beneficiary, or any other contributor to that Trust Account. The balance of his or her Trust Account shall be subject to the fees and expenses of the Trustee, as set forth in the Enrollment Form. Neither the Grantor, the Responsible Individual, nor the Designated Beneficiary shall assign or alienate any portion of the Grantor's Trust Account or any benefit provided under this Trust Agreement, and the Trustee shall not recognize any such assignment or alienation, except to the extent permitted by law.
- 10.6 ***Change of Designated Beneficiary:*** The Responsible Individual does not have the right to change the Designated Beneficiary to a new Designated Beneficiary under this Trust Agreement.
- 10.7 ***Information and Notices:***
- (a) The Trustee may assume the truth of any statement made by the Grantor or Responsible Individual under the provisions of the Enrollment Form. The Trustee shall be under no duty of inquiry with respect to any statement made by the Grantor or Responsible Individual, and shall have no liability with respect to any action taken in reliance upon any such statements.
- (b) Any notice herein required or permitted to be given to the Trustee shall be deemed, for all purposes of this Trust Account, to have been given on the date received by the Trustee. No notice, instruction, declaration, election, or other communication required or permitted to be made by the Grantor or Responsible Individual shall be effective unless delivered to the Trustee in writing. Notices to the Trustee shall be given to: Computershare Trust Company, N.A., P.O. Box 173765, Denver, CO 80217-3765.
- (c) Any notice herein required or permitted to be given to the Responsible Individual or Grantor shall be deemed sufficient if mailed to the Responsible Individual or Grantor at his or her last known resident address, or at such other address as shall be provided to the Trustee from time to time in writing stating that such other address shall be used for purposes of notices under this Trust Agreement.
- 10.8 ***Trustee's Powers:*** The Trustee is authorized and empowered, but not by way of limitation, with the following powers, rights and duties:
- (a) To hold cash, pending investment or distribution, or the Company's common stock in the Trust in the name of the Trustee or its nominee, or in another form as it may deem best, with or without disclosing the Trustee relationship;
- (b) To retain any funds or property subject to any dispute without liability for the payment of interest and to decline to make payment or delivery of the funds or property until a court of competent jurisdiction makes final adjudication;
- (c) To charge against and pay from the Trust Account all taxes of any nature levied, assessed, or imposed upon the Trust, and to pay all reasonable expenses and attorney fees which may be necessarily incurred by the Trustee with respect to the foregoing matter;
- (d) To file any tax or information return required of the Trustee, and to pay any tax, interest or penalty associated with any such tax return;
- (e) To furnish or cause to be furnished to the Responsible Individual an annual calendar year report concerning the status of the Trust Account, including a statement of the assets of the Trust held at the end of the calendar year, which report shall be conclusive on all persons, except as to any act or transaction concerning which the Responsible Individual files with the Trustee written exceptions or objections within 60 days after the receipt of the report statements, or which the law authorizes a longer period within which to object. The approval of any report, act or procedure by the Responsible Individual shall be a full acquittance and discharge to the Trustee with respect to the report, act or procedure;
- (f) To begin, maintain or defend any litigation necessary in connection with the administration of the Trust Account, except that the Trustee shall not be obliged or required to do so unless indemnified to its satisfaction;
- (g) To forward proxy cards to the Responsible Individual, whose shares shall be voted in accordance with the instructions of the Responsible Individual, or as described in the Program Literature; and
- (h) To amend this Trust Agreement consistent with the provisions of applicable law. Notwithstanding the provisions of Article IX, the Grantor and the Responsible Individual irrevocably delegate to the Trustee the power to amend this Trust Agreement without any prior consent of the Grantor or Responsible Individual upon 30 days prior written notice to the Responsible Individual setting forth such amendment. If the Trustee does request the consent of the Responsible Individual for an amendment to this Trust Agreement, the Grantor and the Responsible Individual will be deemed to have consented to such amendment unless the Responsible Individual responds in writing within 30 days of the mailing of such request, indicating his refusal to consent.
- 10.9 ***Limitation on Liability:*** Neither the Trustee nor any service providers to the Trustee shall be liable for the acts or omissions of the Grantor, the Responsible Individual or the Designated Beneficiary. The Trustee and/or any service providers shall not have any responsibility nor any liability for any loss of income or of capital, nor for any unusual expense which the Trustee may incur, relating to the sale or exchange of the Company's common stock. Neither the Trustee nor any service providers shall incur any liability by reason of any action taken or not taken by the Grantor, the Responsible Individual, or the Designated Beneficiary resulting from the Trustee transmitting or not transmitting to the Grantor, the Responsible Individual, or the Designated Beneficiary any information of any kind and from wherever derived concerning any investment. The Trustee does not assume or incur any liability by reason of, or have any duty or responsibility to inquire into, or take action with respect

to, any acts performed or omitted to be performed by the former Trustee of any Coverdell ESA which has transferred all or any portion of its assets to the Trustee.

10.10 **Prohibited Transactions:** Neither the Grantor, the Responsible Individual, nor the Designated Beneficiary shall borrow any money from the Trust, nor shall such parties pledge any part of the Trust as security for a loan. Furthermore, neither the Grantor, the Responsible Individual, the Designated Beneficiary, the Trustee, nor any other party shall engage, either directly or indirectly, in any prohibited transaction within the meaning of Code section 4975 with respect to any portion of the Trust Account.

10.11 **Delegation By Trustee:** The Trustee may designate or employ any person or persons, without the prior consent of the Grantor, the Responsible Individual, the Designated Beneficiary or any other party, to carry out any powers or responsibilities of the Trustee.

10.12 **Fees and Expenses of the Trustee:** The Trust Account shall be charged by the Trustee for its services in accordance with the Trustee's current fee schedule as set forth on the Enrollment Form, applicable to the Trust Account. The Trustee may substitute a different fee schedule at any time upon not less than 30 days' written notice to the Responsible Individual. Further, the Trustee shall be entitled to reimbursement for all reasonable expenses incurred in the administration of the Trust Account, including but not limited to, fees for legal services rendered to the Trustee. The Trustee shall pay all expenses (including any tax, interest or penalty on a tax) reasonably incurred by it in its administration of the Trust from the Trust, unless the Responsible Individual pays the expenses on behalf of the Designated Beneficiary. The Trustee may establish a reasonable reserve from the assets of the Trust with which to pay its compensation or expenses of administration. The Trustee may deduct its fees and expenses from the cash available in the Trust Account; however, fees will continue to accrue and be payable even if the Trust contains no assets. The Responsible Individual shall pay any debit balance or obligation owing to the Trustee on demand. If cash is not available and in the event fees are not paid or expenses reimbursed within 30 days after written notice of the amount due is sent to the Responsible Individual, the Trustee may at its discretion liquidate Trust investments and withdraw any unpaid fees and expenses from the Trust.

10.13 **Termination:** The Responsible Individual shall have the right, at any time, to terminate this Trust. Upon termination, the Responsible Individual shall request the Trustee to distribute the Trust to the Responsible Individual. The Trustee has the right to automatically terminate the Coverdell ESA if less than one share of the Company's common stock is held in the Trust Account.

10.14 **Resignation or Removal of Trustee:** The Trustee may resign at any time with or without cause upon written notice to the Responsible Individual. Resignation will take effect 30 days after the date such notice is sent, unless a successor Trustee is duly appointed before that date. The Trustee may be removed at any time with or without cause by the Responsible Individual on 30 days' written notice to the Trustee. Such effective date may be changed upon written mutual agreement. The Responsible Individual's notice of removal of the Trustee, to be effective, must include

notice of the appointment of a successor Trustee and a written acceptance of such appointment by the successor Trustee. If, by the effective date of either the Trustee's resignation, removal, or such longer time as the Trustee may agree to, the Responsible Individual has not appointed a successor Trustee which has duly accepted such appointment, the Trustee shall terminate the Trust Account, which shall be effected by distributing all assets in the Trust Account in a single sum, in cash or in kind, to the Responsible Individual, subject to the Trustee's right to reserve funds as provided herein. Upon the resignation or removal of the Trustee or termination, the Trustee shall be entitled to deduct from the Trust such reasonable amount as it deems necessary to provide for expenses in the settlement of its account, the amount of compensation due to it, and/or any taxes or other sums chargeable against the Trust for which it may be liable. If the Trust is not sufficient for such purposes, the Trustee shall have the right to a settlement of its account, which, at the option of the Trustee, may be by judicial settlement in an action the Trustee institutes in a court of competent jurisdiction; or by a settlement agreement between the Trustee and the Responsible Individual. Upon settlement, all right, title and interest of the Trustee in the assets of the Trust shall vest in the successor Trustee. At that time, all future liability of the Trustee shall terminate under the Trust; provided, however, the Trustee shall execute, acknowledge and deliver all documents and written instruments necessary to transfer and convey the right, title and interest in the assets of the Trust, to the successor Trustee.

10.15 **No Responsibility for Grantor, Responsible Individual, or Designated Beneficiary Actions:** Neither the Trustee nor its service providers (if any) shall have any obligation or responsibility with respect to any act of, or failure to act, on the part of a Grantor, Responsible Individual, Designated Beneficiary, duly authorized agent of any of the aforesaid, or on the part of the successor Responsible Individual or his duly authorized agent. Neither the Trustee nor its service providers is required to determine the correctness of the amount of any contribution made to the Trust Account, nor is it required to determine whether a rollover contribution meets the legal requirements for rollovers. The Trustee, the Grantor, the Responsible Individual, and the Designated Beneficiary may waive any notice required to be received by it under this Trust Agreement, to the extent allowed under applicable law.

10.16 **Trust Not Guaranteed:** The Trustee in no way guarantees the Trust from loss or depreciation. The liability of the Trustee to make any payment from the Trust at any time and all times is limited to the then available assets of the Trust.

10.17 **Successors:** The Trust Agreement shall be binding upon all persons entitled to benefits under the Trust, their respective heirs and legal representatives, the Responsible Individual and any successor Responsible Individual, and upon the Trustee and its successors.

10.18 **Governing Law:** Any provision of this Trust Agreement, or of a Grantor's Enrollment Form, shall be wholly invalid if it is inconsistent, in whole or in part, with Code section 530 and any applicable regulations. This Trust shall be governed by and construed, administered, and enforced according to the laws of the state in which is located the

Trustee's principal place of business, except to the extent preempted by federal law. All contributions to the Trust Account shall be deemed to take place in said state.

10.19 **Responsible Individual:** The Responsible Individual is bound by the terms of this Trust Agreement pursuant to designation as the Responsible Individual by the Grantor. The Responsible Individual may seek to renegotiate the terms of this Trust Agreement or may transfer the assets to a new Trustee. Pending action by the Responsible Individual, the terms of this Trust Agreement control. The Trustee may require the Responsible Individual to sign as a party to this Trust Agreement, a separate signature card, or otherwise. The Designated Beneficiary shall become the Responsible Individual upon his or her attainment of the age of majority.

10.20 **Excess Contribution:** If the Grantor or other party makes a contribution to the Trust Account that results in an excess contribution, the Responsible Individual shall have the authority and control to remove the excess contribution pursuant to, and in accordance with, applicable law.

Your Coverdell ESA is a Trust Account established for the benefit of the Designated Beneficiary. The Trustee is Computershare Trust Company, N.A. The Trustee may retain service providers to assist it in the day-to-day administration of your Coverdell ESA.

This Disclosure Statement summarizes the requirements for this Coverdell ESA. The details under which Coverdell ESA are governed are specified by law and as covered in the Coverdell ESA Trust Agreement. This Disclosure Statement is intended to provide only a summary of the current rules.

Because the rules with respect to Coverdell ESAs are very complex, and because misunderstanding or disregarding the rules may have serious tax implications, you should consult you own tax advisor if you have questions about the information contained in this Disclosure Statement. Further information is contained in IRS Publication 970, which can also be obtained from any District Office of the IRS.

A. **Definitions.**

In this Disclosure Statement the term "Designated Beneficiary" or "Child" means the Designated Beneficiary, as defined in the Trust Agreement, on whose behalf this Trust Account was established. The term "Grantor" means the person who established this Coverdell ESA by making the initial contribution to this Trust Account for the Designated Beneficiary, or the Responsible Individual who transferred or rolled an existing Coverdell ESA to this Trust Account. In the Enrollment Form, the Grantor is also referred to as the "Contributor." The term "Trustee," "Computershare Trust Company, N.A." "our," "us," or "we" shall mean the Trustee of this Coverdell ESA. The term "Responsible Individual" shall refer to the individual designated as the Responsible Individual on the Enrollment Form. The Responsible Individual must be the Designated Beneficiary's parent or legal guardian. The Responsible Individual may also be the Grantor. Under certain circumstances, the Designated Beneficiary may serve as the Responsible Individual. The "Enrollment Form" shall mean the application the Grantor must complete in order to establish this Coverdell ESA. The term "Coverdell ESA" shall mean Coverdell Education Savings Trust within the meaning of Section 530 of the Code and shall also refer to the Trust Account. The "Trust Account" or "Account" means the account which the

Trustee shall maintain for the Designated Beneficiary. The "Trust Agreement" is the legal document (preceding this Disclosure Statement in this package) that governs the Coverdell ESA. The "Trust" means all property of every kind held or acquired from time to time by the Trustee under this Trust Agreement. The term "IRA Program" means the shareholder investment program (dividend reinvestment and direct stock purchase plan) the Grantor established for investment of this Trust Account in the Company's common stock. "Program Literature" means the prospectus or other document which sets forth the terms of the IRA Program. The "Company" means the Company named on the Enrollment Form. The term "IRS" shall refer to the Internal Revenue Service. The term "Code" shall mean the Internal Revenue Code of 1986, as amended.

B. **Coverdell ESA for Company's IRA Program.**

By completing and signing the Enrollment Form, the Grantor has established a Coverdell ESA with Computershare Trust Company, N.A. as Trustee. The Grantor acknowledges that the Coverdell ESA shall be invested solely in the Company's common stock, and that the Grantor has received a copy of the Program Literature which describes the program administered by Computershare Trust Company.

C. **Investments.**

All contributions to the Coverdell ESA will be invested exclusively in the Company's common stock. All dividends payable on the Company's common stock held in the Coverdell ESA will also be invested exclusively in the Company's common stock. All such investments will be made as described in the Program Literature. The Trustee will sell any shares of the Company's common stock held in the Coverdell ESA if the Responsible Individual instructs the Trustee to do so in writing. However, the proceeds of any stock which is sold by the Trustee will be immediately distributed from the Coverdell ESA to the Responsible Individual in the form of a single sum payment and may be subject to taxes and penalties (to the Designated Beneficiary), unless the proceeds are properly rolled over or transferred directly to another Coverdell ESA. The Trustee has the right to automatically terminate the Coverdell ESA if less than one share of the Company's common stock is held in the Account. After the death of the Designated Beneficiary, the Trustee will sell any shares of the Company's common stock held in the Coverdell ESA if instructed in writing to do so by the Responsible Individual (or, if the Designated Beneficiary was the Responsible Individual, a legal representative of the estate of the Designated Beneficiary).

D. **Overview.**

The Coverdell ESA is a savings tool created by the federal government to help save for a Child's higher education expenses. Any individual may contribute to the Child's Coverdell ESA, provided that the total contributions for the Child during the calendar year do not exceed \$2,000. Contributions to a Coverdell ESA are not tax deductible. The tax benefits of the Coverdell ESA include tax-deferred growth of the earnings and tax-free distributions, if such distributions are used for "qualified education expenses".

1. **Control of the Coverdell ESA.** The Trust Agreement sets forth the legal framework for this Coverdell ESA. Under the Trust Agreement, the Grantor is making a gift to the Child and loses all control of the assets at the time of making the gift. Upon establishment, the Grantor selects the Designated Beneficiary, the Responsible Individual, the initial Trustee, the Company

Coverdell ESA Disclosure Statement

common stock as the investment vehicle, and also may be able to select certain options. Once the assets are in the Coverdell ESA, the Responsible Individual shall have legal authority over the funds. This shall include the right to take distributions, transfer or roll over the assets to a new custodian or Trustee, as well as control certain other aspects of the account. The Coverdell ESA assets are to be used for the purpose of paying the qualified education expenses of the Child.

2. **Legal Advice.** The Coverdell ESA rules are complex and, because the law creating the Coverdell ESA is new, many questions concerning Coverdell ESAs are unanswered. This Disclosure Statement provides a general overview of the current rules regarding Coverdell ESAs, however, the Grantor, Responsible Individual, and the Designated Beneficiary should consult their legal advisors concerning any questions on the Coverdell ESA.
3. **Tax Advice.** This Disclosure Statement does not provide direct advice as to whether or not a Coverdell ESA is in the best interest of the Grantor or the Child. A Grantor to a Coverdell ESA has a wide variety of options available concerning how to give assets to the Child or how to help a Child pay for the Child's education. A Child also has a wide variety of federal programs and possibly state programs available to assist in the payment of education expenses. Establishing a Coverdell ESA may impact other options to save for a Child's education. The Grantor, the Responsible Individual, the other parent or guardian, and the Child each should consult with their own tax advisor if they have any questions concerning the Coverdell ESA.
4. **Federal Law.** Coverdell ESAs are authorized under federal law and are granted federal tax benefits.
5. **State Law.** States may also grant tax benefits for Coverdell ESAs. Please consult with your tax advisor concerning any state law questions you may have.

E. Eligibility to Receive a Regular Coverdell ESA Contribution.

In order to receive a Coverdell ESA contribution, the contribution must be made prior to the 18th birthday of the Child (Designated Beneficiary), unless the Designated Beneficiary is a Special Needs Beneficiary.

F. Eligibility to Make a Regular Contribution to a Coverdell ESA.

The Grantor (or the person making a contribution to this Coverdell ESA) must not exceed certain income limits in order to contribute on behalf of a Child to a Coverdell ESA. The law does not place any other restrictions on the person contributing. The law allows anyone not exceeding the income limit requirements to make a contribution on behalf of an eligible Child. In other words, the Grantor does not need to be a member of the Child's family or in any manner related to the Child. Additionally, a Child could make the contribution on his or her own behalf. The law also does not impose an "earned income" requirement on the Grantor (unlike traditional IRAs or Roth IRAs). The income limits are described below.

1. **Income Limits.** Whether or not an individual is eligible to make a Coverdell ESA contribution on behalf of a Child depends upon the individual's income level and the tax filing status. Married, joint filers with modified adjusted gross incomes (MAGI) of less than \$190,000 and single filers with MAGIs of less than \$95,000 are entitled to make up to a full \$2,000 Coverdell ESA contribution. Individuals earning more

than these MAGI limits are slowly phased out of the ability to make Coverdell ESA contributions. Married joint filers lose the ability to make any contribution when their MAGI reaches \$220,000 and single filers when their MAGI reaches \$110,000. The following charts are designed to aid individuals in determining their eligibility to make a contribution to a Coverdell ESA. Individuals should consult with their tax or legal advisers concerning their ability to make a Coverdell ESA contribution.

2. **MAGI.** Modified adjusted gross income (MAGI) generally is an individual's adjusted gross income from his or her federal income tax return figured without taking into account any foreign earned income exclusion (citizens living and working abroad), or exclusion for income from sources within Guam, American Samoa, the Northern Mariana Islands, and Puerto Rico (see Code Sections 911, 931, and 933).

Example 1:

Paul, a single individual, had MAGI of \$96,500 for the year. For Paul, the maximum contribution for each Child is reduced to \$1,800, figured as follows:

- Step 1:** Subtracting \$96,500 from \$110,000, the maximum limit, yields \$13,500.
- Step 2:** Multiplying \$13,500 by .1333 equals \$1,799.55.
- Step 3:** \$1,799.55 rounded up to the next whole dollar equals \$1,800.

Example 2:

Rafael and Janice, a married couple filing jointly, had MAGI of \$195,000 for the year. Their maximum contribution for each child is reduced to \$1,667, figured as follows:

- Step 1:** Subtracting \$195,000 from \$220,000, the maximum limit, yields \$25,000.
- Step 2:** Multiplying \$25,000 by .06667 equals \$1,667.

G. Contribution Amount.

If an individual meets the above eligibility requirements, the individual may contribute up to \$2,000, or the amount determined according to the phaseout formulas. The total amount that may be contributed is \$2,000 per year to all Coverdell ESAs on behalf of a Designated Beneficiary. If a contribution causes an excess contribution, then the excess (plus any earnings attributable thereto) has to be removed before the first day of the sixth month of the taxable year following the year in which the contribution was made. The \$2,000 contribution amount is separate from any contributions the Grantor or the Designated Beneficiary may have made to a traditional IRA or a Roth IRA. An individual could also contribute up to \$2,000 on behalf of any number of Children. For example, a parent with three Children could contribute up to \$2,000 for each Child, subject to the income limits described above.

H. Contribution Due Date.

An individual will be treated as having made a contribution to a Coverdell ESA on the last day of the preceding taxable year if the contribution is made on account of that taxable year and is made not later than the due date for the tax return for that year (not including extensions). The contribution must be sent in cash postmarked to the IRA Program, c/o Computershare

Trust Company, N.A., Trustee. A Grantor may establish a new Coverdell ESA for a particular taxable year by signing an Enrollment Form and returning it to the IRA Program c/o Computershare Trust Company N.A., Trustee so that it is received on or before the due date for the tax return (not including extensions).

I. Eligibility for Rollover Contributions from Another Coverdell ESA.

The Responsible Individual is allowed to roll over assets from another Coverdell ESA into this Coverdell ESA. The Responsible Individual should list himself or herself as both the Grantor and the Responsible Individual on the Enrollment Form in the case of a rollover or transfer. The rollover contribution does not affect the Designated Beneficiary's ability to receive a regular contribution up to the \$2,000 amount as explained above. The Designated Beneficiary must not have attained age 30 (unless the Beneficiary is a Special Needs Beneficiary) as of the date of the rollover contribution. The Responsible Individual must complete the rollover within 60 days and the Designated Beneficiary is allowed only one rollover per 12-month period.

J. Eligibility for Rollover to a New Designated Beneficiary.

The Trust Agreement for this Coverdell ESA does not allow for a change to a new Designated Beneficiary. However, the Responsible Individual may roll over cash received from this Coverdell ESA into a Coverdell ESA of a member of the same family as the original Designated Beneficiary. For example, an older brother who has \$5,000 left in his Coverdell ESA after he graduates from college can roll over the full \$5,000 balance to a Coverdell ESA for his younger sister who is still in high school without paying any tax on the rollover.

K. Responsible Individual.

The Responsible Individual generally must be a parent or legal guardian of the Designated Beneficiary. The Grantor may name only one Responsible Individual. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual (in a format acceptable to the Trustee), or if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary's other parent or successor guardian. The Grantor shall have the power to direct the Trustee regarding the investment of the initial contribution in Company common stock. The Responsible Individual shall also have the power to direct the Trustee generally concerning administration, management, investment and distribution of this Coverdell ESA.

L. No Deductibility.

Neither the Grantor, the Responsible Individual, nor the Child is allowed to deduct a Coverdell ESA contribution for federal tax purposes.

M. Tax-Deferred Earnings.

The earnings on the Coverdell ESA grow tax-deferred while in the Coverdell ESA.

Contribution Chart

This is a quick reference guide to determine whether or not you meet the income thresholds for making Coverdell ESA contributions. If your income places you in a phaseout range, see the phaseout calculation chart below.

Modified AGI (MAGI)	Single Return	Married, Filing Jointly
Less Than \$95,000	Full Contribution	Full Contribution
\$95,000 - \$109,999	Phaseout	Full Contribution
\$110,000 - \$189,999	No Contribution	Full Contribution
\$190,000 - \$219,999	No Contribution	Phaseout
\$220,000 - or over	No Contribution	No Contribution

Phaseout Calculation

	FILING STATUS	
	Single Return	Married Filing Jointly
Modified Adjusted		
A. Gross Income (MAGI) Limit	\$110,000	\$220,000
B. Your MAGI	\$ _____	\$ _____
C. Subtract B from A	\$ _____	\$ _____
(Multiply line C by given factor)	x .1333	x .06667
Contribution Amount	\$ _____	\$ _____

N. Distributions.

Qualified distributions from a Coverdell ESA are federal income tax free and IRS penalty free if used for "qualified education expenses." Other distributions are subject to taxation (to the Designated Beneficiary), and are generally subject to a 10% tax, as well as other penalties.

1. Qualified Distributions. Qualified distributions are distributions used to pay for the "qualified higher education expenses" of the Child. "Qualified education expenses" include both "qualified higher education expenses" and "qualified elementary and secondary education expenses."

(a) Qualified Education Expenses. "Qualified education expenses" means expenses for tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Designated Beneficiary at a qualified education institution. Room and board (generally the school's posted room and board charge, or \$2,500 per year for students living off-campus and not at home) is a qualified education expense if the Designated Beneficiary is at least a half-time student at a qualified education institution. Qualified education expenses also include amounts contributed to a qualified tuition program.

(b) Qualified Education Institutions. Qualified Education Institutions include virtually all accredited public, nonprofit, and proprietary post-secondary schools. The college, university, vocational school, or other post-secondary educational institution must be described in section 481 of the Higher Education Act of 1965 (20 U.S.C. Section 1088) and, therefore, eligible to participate in the student aid programs administered by the U.S. Department of Education.

(c) Qualified Elementary and Secondary Education Expenses. "Qualified elementary and secondary education expenses" means expenses for tuition, fees, academic tutoring, special needs services in the case of a Special Needs Beneficiary, books, supplies, and other equipment which are incurred in connection with the enrollment or attendance of the Designated Beneficiary as an elementary or secondary school student at a public, private, or religious school. Room and board, uniforms, transportation and supplementary items and services (included extended day programs) are included if required or provided by a public, private, or religious school in connection with the enrollment or attendance. Expenses for the purchase of any computer technology or equipment (as defined in Code Section 170(e)(6)(F)(i)) or Internet access and related services also are included if (i) such technology, equipment, or services are to be used by the Designated Beneficiary and the Designated Beneficiary's family during any of the years the Designated Beneficiary is in school and (ii) if the expenses do not include the cost for computer software designed for sports, games or hobbies (unless the software is predominately educational in nature).

(d) School. "School" means any school that provides elementary education or secondary education (kindergarten through grade 12), as determined under State law.

2. Nonqualified Distributions. Distributions not used for qualified education expenses are subject to tax and possible penalties. Only the earnings are subject to federal income taxation and the 10% tax. The return of the contribution amounts is not taxable or penalized.

(a) 10% Tax. The Code imposes a 10% tax on taxable distributions from Coverdell ESAs not meeting one of the following exceptions: (i) qualified education expenses, (ii) distributions on account of death of the Designated Beneficiary, (iii) distributions attributable to the Designated Beneficiary's being disabled, or (iv) distributions made on account of a scholarship, allowance or payment as described in Code Section 25A(g)(2).

(b) Taxation. Generally, if a Designated Beneficiary withdraws an amount from a Coverdell ESA and does not have any qualified education expenses during the taxable year, a portion of the distribution is taxable. The taxable portion is the portion that represents earnings that have accumulated tax free in the account. The taxable portion is also subject to a 10% tax unless another exception applies. For example, if a Designated Beneficiary meets the disability exception but not the qualified education exception, then the distribution will be subject to taxation but not subject to the 10% tax. If no exception applies, the earnings portion of the distribution is subject to both federal income taxation and the 10% tax.

(c) Return of Nontaxable Basis. The original contribution amounts in the Coverdell ESA (i.e., the total of all annual contributions, up to the applicable annual maximum) are not subject to income taxation or to the 10% tax. Accordingly, a certain percentage of nonqualified distributions will not be subject to income tax or to the 10% tax. The following example helps demonstrate the taxation of distribution rules:

Example:

You receive a \$6,000 distribution from a Coverdell ESA to which \$10,000 has been contributed. The balance in the Coverdell ESA before the withdrawal was \$12,000. You had \$4,500 of "qualified education expenses" for the year. You figure the taxable portion of your withdrawal as follows:

- Step 1:** \$6,000 x $\frac{\$10,000}{\$12,000}$ = \$5,000
- Step 2:** \$6,000 - \$5,000 = \$1,000
- Step 3:** \$1,000 x $\frac{\$4,500}{\$6,000}$ = \$750
- Step 4:** \$1,000 - \$750 = \$250

The \$250 is subject to income tax as withdrawn earnings not used for "qualified education expenses." The \$250 also will be subject to the 10% tax, unless an exception applies (for example, if the Designated Beneficiary meets the disability exception previously referred to). The remaining \$5,750 of the distribution is NOT subject to income taxation, and is not subject to the 10% tax.

3. Distributions After Death. Upon the death of the Designated Beneficiary, any balance remaining in the Coverdell ESA shall be distributed to the estate of the Designated Beneficiary within 30 days after the date of death.

4. Distributions at Age 30. Any balance of the Coverdell ESA on the date on which such Designated Beneficiary attains age 30 (unless the Designated Beneficiary is a Special Needs Beneficiary) will be distributed to the Designated Beneficiary within 30 days of that date.

O. Other Federal Penalties.

In addition to the taxes imposed on Coverdell ESAs and the 10% penalty tax, distributions from Coverdell ESAs are also potentially subject to a wide variety of other penalties (excise taxes).

1. Penalty for Excess Contributions. Contributing more to the Coverdell ESA of a Designated Beneficiary than allowed creates an "excess contribution." In order to avoid penalties, excess contributions as well as the earnings on the excess must be removed prior to the first day of the sixth month of the taxable year following the taxable year for which the contribution was made. If excess contributions are removed by this date, the penalty associated with excess contributions will be avoided. The government also imposes a six-percent penalty (excise tax) per year for any excess amount allowed to remain in a Coverdell ESA beyond the deadline specified above. Any earnings removed must be included in gross income for the year. Please consult with your tax professional in cases involving excesses.

2. Penalty for Prohibited Transactions. If a prohibited transaction occurs, the Coverdell ESA loses its tax exemption as of

the first day of such year.

3. Penalty for Pledging the Account as Security. If the Coverdell ESA is pledged as security for a loan, the portion pledged is treated as a distribution in that year.

P. Miscellaneous Provisions.

1. Trustee. The Trustee must be a bank, credit union, or other entity permitted to accept Coverdell ESA contributions.
2. Cash Contributions. All contributions to your Coverdell ESA must be in cash.
3. Life Insurance. The Coverdell ESA may not be invested in life insurance contracts.
4. No Commingling. The assets of the Coverdell ESA are not allowed to be commingled with other property except in a common trust or investment fund.

Q. IRS Approval of Forms.

The Trust Agreement used to establish this Coverdell ESA is based on the IRS model Form (Form 5305-E). The standard provisions contained in this Trust Agreement have been approved as to form by the Internal Revenue Service. The Grantor, the Responsible Individual, and the Designated Beneficiary are responsible for ensuring that the terms and conditions of this agreement are followed. This approval is not an endorsement of the investment instruments used by the Trustee.

R. Provisions Regarding Amendments to the Coverdell ESA.

The Trustee of this Coverdell ESA may amend (change or terminate) the Coverdell ESA at any time. Such amendment does not require prior consent of the Grantor or Responsible Individual, as long as the Trustee provides 30 days' prior written notice to the Responsible Individual setting forth the amendment. If the Trustee does request the consent of the Responsible Individual for an amendment, the Grantor and Responsible Individual will be deemed to have consented to such amendment unless the Responsible Individual responds in writing within 30 days of the mailing of such request, indicating his refusal to consent.

S. Fees.

The Coverdell ESA Trust Agreement provides that the Trustee will receive reasonable annual compensation for the administration of the Coverdell ESA. The Trustee's fee schedule is printed on the Coverdell ESA Enrollment Form and also is available upon request. The Trustee may change its fee schedule upon 30 days' written notice to the Responsible Individual. The Trustee may sell as many shares of the Company's common stock held in the Coverdell ESA as is necessary to permit the Trustee to pay such fees as well as all other reasonable costs, charges, taxes, and expenses incurred by the Trustee. You will be required to pay certain fees in connection with the purchase and sale of shares of common stock under the IRA Program as outlined in the Program Literature and the IRA Enrollment Form. These fees apply to all purchases and sales whether directed by the Responsible Individual or the Trustee.

T. Investment of the Coverdell ESA.

Because investments in the Coverdell ESA are restricted to the Company's common stock, the value of the Education IRA cannot be guaranteed nor projected. As in the case of any

investment in common stock, the value may increase or decrease.

U. Annual Statements.

Each year the Trustee will furnish either the Designated Beneficiary or the Responsible Individual and the IRS with statements reflecting the activity in the Coverdell ESA. The Designated Beneficiary or the Responsible Individual will receive an annual report, which will indicate the fair market value of the account as of the end of the previous calendar year. This report or another report will give the amount of the contribution to the Coverdell ESA and will indicate any rollovers into the Account. Another statement will reflect any distributions for the year. The Trustee will also send information to the IRS, as required.

V. Other IRS Forms.

The Designated Beneficiary or Responsible Individual may be required to file other IRS Forms in connection with this Coverdell ESA.

Wal-Mart Stores, Inc. Coverdell ESA Enrollment Form

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account we will ask for your name, residential address, taxpayer identification number, date of birth and other information that will allow us to identify you. For non-US holders, we will ask for a government issued identifier, such as a passport.

A. Contributor (Grantor) Information

Please print all items except signatures.

Your Full Name

Mailing Address

City/State/Zip

Residence Address (if different from above. No P.O. BOX ADDRESSES)

City/State/Zip

Birthdate

Social Security Number

Daytime Phone Number ()

B. Designated Beneficiary Information

Designated Beneficiary's Full Name

Mailing Address

City/State/Zip

Birthdate

Social Security Number

C. Responsible Individual Information

Only one Responsible Individual can be named at a time. The Responsible Individual must be the Designated Beneficiary's parent or legal guardian.

1. Responsible Individual

Full Name

Mailing Address

City/State/Zip

Birthdate

Social Security Number

Daytime Phone Number ()

The Responsible Individual is the

- Parent
 Guardian
 Designated Beneficiary (already at age of majority)

2. Successor Responsible Individual

If no Successor Responsible Individual is named, the Designated Beneficiary's other parent or successor guardian shall become the Responsible Individual. The Designated Beneficiary shall become the Responsible Individual at the age of majority. The Successor Responsible Individual shall become the successor only upon the death or disability of the Responsible Individual named above.

Full Name

Mailing Address

City/State/Zip

Birthdate

Social Security Number

Daytime Phone Number ()

The Successor Responsible Individual is the

- Parent
 Guardian
 Designated Beneficiary (already at age of majority)

D. Contribution Information

This contribution is a

- Regular Coverdell ESA Contribution
 Rollover from another Coverdell ESA for this same Designated Beneficiary
 Rollover from another Coverdell ESA originally established for a different Designated Beneficiary from the same family

IRA Annual Administration fee \$ _____

Total cash enclosed \$ _____

E. Acknowledgments and Signatures

I, the undersigned, designate Computershare Trust Company, N.A. as Trustee of this Coverdell ESA. I certify that I have received, read and agree to abide by the terms and conditions set forth in the prospectus describing the Wal-Mart Stores, Inc. Shareholder Investment Program, and the Coverdell ESA Trust Agreement and Disclosure Statement and this Coverdell ESA Enrollment Form and Instructions.

I direct Computershare Trust Company to apply dividends and any contributions made to this Coverdell ESA to the purchase of shares of Wal-Mart common stock under the Wal-Mart Stores, Inc. Shareholder Investment Program. I understand that all dividends paid on Wal-Mart common stock held in this Coverdell ESA will be fully reinvested in additional shares.

(Please complete and sign reverse side of this form.)

I acknowledge and accept the Coverdell ESA Program fee schedule and understand that such fees will be deducted from this Coverdell ESA if direct payment is not made in accordance with the terms of the Trust Agreement.

I certify the accuracy of the information that I have provided, and that I am eligible to make a Coverdell ESA contribution and that the Designated Beneficiary is eligible to receive such a contribution. I understand that the responsibility for determining eligibility and/or tax consequence is mine (and not the responsibility of Computershare Trust Company) and certify that I have been advised to consult with my own legal or tax professional. I understand that the Responsible Individual will have general authority to direct the administration, management and distribution of this Coverdell ESA until the Designated Beneficiary reaches the age of majority and I agree to hold Computershare Trust Company, N.A., harmless for any action of the Responsible Individual/ Designated Beneficiary, and for following the direction of the Responsible Individual/Designated Beneficiary.

I certify that the Social Security numbers provided on this form are correct and that I have made every effort to ensure their correctness.

**Contributor's
Signature X**

Date

(To be completed by the Trustee.)

Computershare Trust Company, N.A. hereby accepts appointment as Trustee of this Coverdell ESA.

Computershare Trust Company, N.A.

By:

Date

Account #

Return your completed form to:

Program IRA
c/o Computershare Trust Company, N.A., Trustee
P.O. Box 173753
Denver, CO 80217-3753

For express deliveries, please send to:

Program IRA
c/o Computershare Trust Company, N.A., Trustee
717 17th Street, Suite 1700
Denver, CO 80202-3323

Automatic Investment

Computershare Trust Company, N.A. IRA (the "IRA Program")

The IRA Program
c/o Computershare Trust Company
P.O. Box 173753
Denver, CO 80217-3753

For express deliveries, please send to
The IRA Program
c/o Computershare Trust Company, N.A.
717 17th Street, Suite 1700
Denver, CO 80202-3323

Please print all items except signatures. If you have questions, call toll-free 1-800-597-7736 from 9 a.m. to 5 p.m., Eastern Time, Monday through Friday. Mail your completed form to the address above.

Automatic investment is an easy way to make your IRA contributions regularly and automatically. Keeping in mind the contribution limits for the IRA Program, you designate an amount of money you want deducted monthly from your checking, savings or credit union account. Please complete this form and provide the information requested. Computershare Trust Company will then work with your financial institution to set up your automatic investment, and you'll soon be making monthly IRA contribution automatically. If you wish later to change or discontinue using automatic investment, simply notify Computershare Trust Company in writing.

Note: This form may be used for either Traditional or Roth IRA contributions. However, no conversion/rollover contributions may be deposited via this automatic investment option.

Please note: Your IRA Program automatic investment is credited toward the current year's IRA contributions. Although you may begin using this service at any time, the prearranged contributions will apply for the tax year in which they are received by Computershare Trust Company (ending December 31). By authorizing automatic investment IRA contributions, you are designating those contributions for the current tax year. Automatic investment contributions will be discontinued for any account that transfers all share or terminates participation.

AUTOMATIC INVESTMENT AUTHORIZATION

To initiate your prearranged monthly current year IRA contributions, please complete the following information and return this form to Computershare Trust Company. If automatic investment payments are to be made from your checking account, please staple a voided check to the upper left corner of this form. If payments are to be made from a credit union or savings account, you will need to provide us with a nine-digit "Routing Transit" number which you can obtain from your financial institution.

Name (please print)

My Computershare Trust Company IRA Program Account Number (leave blank if establishing a new IRA)

Type of Authorization (check one)

- Initial Authorization
- Change of Authorization

Note: If the "Change of Authorization" box is checked because of a change in bank accounts or bank routing number, there will be a 35-day verification period during which no contributions will be made to the IRA or applied toward the purchase of shares.

Type of contribution (Please check one. If no selection is made, the contributions will be recorded as voluntary deductible contributions to a Traditional IRA, or "regular" (annual) contributions to a Roth IRA.)

- Voluntary Deductible
- Voluntary Nondeductible
- SEP – Employer
- Regular Roth IRA

Prearranged monthly contribution amount: \$

Note: Please refer to the Company's Program Literature for details about the minimum dollar amount for automatic investment contributions.

Financial Institution (from which debits are to be made)

Name of Financial Institution

Street Address

City/State/Zip

My bank account number is:

Type of Account (please check one)

- Checking Account
- Savings Account
- Credit Union Account

Bank Routing Transit Number (for savings or credit union account)

The automatic investment will occur on the 15th day of the month or monthly on the date outlined in your Program Literature. For those plans with multiple automated monthly investment dates, and if one of those dates is not the 15th, then the investment will take place on the earliest date each month.

TERMS AND CONDITIONS OF AUTOMATIC INVESTMENT AUTHORIZATION

I hereby authorize Computershare Trust Company, N.A., to effect payment for the amount specified by me to Computershare Trust Company, N.A., as such amount becomes due by initiating debit entries to my account indicated at the financial institution named. I request that such financial institution accept any debit entries initiated by Computershare Trust Company, N.A., to such account

Automatic Investment *(continued)*

and to debit the same to such account without responsibility for the correctness thereof. I understand that such optional investments will be credited as voluntary deductible Traditional IRA contributions or regular Roth IRA contributions, as applicable (unless otherwise specified by me in writing) to my retirement plan for the tax year (ending December 31) in which they are received by Computershare Trust Company, N.A. I understand that this agreement may be terminated by me at any time by sending written notification to both my financial institution and to Computershare Trust Company, N.A. Any such notification to Computershare Trust Company, N.A., shall be effective only with respect to entries to be initiated by Computershare Trust Company, N.A., six (6) calendar days or more after receipt of such notification.

I understand that I may direct Computershare Trust Company, N.A., not to debit my account at the indicated financial institution, provided that such authorization is in writing and is received by Computershare Trust Company, N.A., not less than six (6) calendar days prior to the scheduled initiation of the debit entry.

I agree to hold Computershare Trust Company, N.A., harmless from any consequences of acting in accordance with this agreement. I understand that Computershare Trust Company, N.A., is not liable for the failure of a debit entry to be accepted by my financial institution.

SIGNATURE

I have read the above information and by signing below agree to all terms and conditions. I understand that a charge of \$25 will be assessed to my IRA Program in the event of a debit being returned due to insufficient funds, stop payment, account closed or any other circumstance which results in failure of such debit entry to clear my financial institution account, unless such item does not clear due to error of Computershare Trust Company, N.A.

Account Owner Signature

X

Date
