WAL*MART

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Elizabeth Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on Proposed IFRS Roadmap (File Reference No. S7-27-08)

Dear Ms. Murphy:

Wal-Mart Stores, Inc. appreciates the opportunity to comment on the Securities and Exchange Commission's proposed rule "Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) by U.S. Issuers" (the Proposed Rule or Roadmap).

Wal-Mart Stores, Inc. operates various retail formats in the United States, Argentina, Brazil, Canada, Chile, China, Costa Rica, El Salvador, Guatemala, Honduras, India, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom. At the end of our fiscal 2009, we operated 7,873 stores/clubs in these 16 countries generating annual revenues in excess of $400 billion.

We support the Commission's goal to move to one set of high-quality, global accounting standards. We believe that IFRS, as promulgated by the International Accounting Standards Board (IASB), has the potential for being that set of standards. We believe that there are potential benefits that could be realized if all countries followed one set of high-quality accounting standards for public and statutory reporting. For a global company like ours, these benefits include standardized reporting systems, efficiency in accounting training, and efficiency of financial statement review. However, these benefits are limited to the extent that various government and regulatory bodies in countries we operate in adopt IFRS as issued by the IASB for all of their reporting requirements. Failure to achieve this consistency in reporting standards minimizes or eliminates any benefits. At the present time, we do not see any other significant benefits to offset the expected costs in adopting IFRS.

We also believe that the conversion to IFRS will be an expensive project for any company, but especially multi-national companies that may not have consistent systems and process throughout the global organization. Many companies have estimated that the cost of conversion to IFRS will be more costly than the implementation of the Sarbanes-Oxley Act of 2002. For example, the IFRS requirement to componentize fixed assets will require significant resources and changes to existing systems. This is just one example where companies will incur significant costs with conversion to IFRS.

Without a clear path to achievable benefits, and the anticipated high cost of conversion to IFRS, we believe that the financial and people resources required for conversion would be best utilized, and provide the greatest return to our shareholders, by continuing to invest in our company - creating and protecting jobs around the world and saving money for our customers - especially in these turbulent economic times. Consequently, we believe the best roadmap to a set of high-quality, global accounting standards is to continue the path of convergence of U.S. and International accounting standards currently underway between the Financial Accounting Standards Board (FASB) and the IASB. Convergence may ultimately diminish any need to convert to IFRS; however, the convergence path, at a minimum, will minimize the costs associated with transition to a new set of accounting standards and provide adequate time for many of the milestones in the Commission's roadmap to be addressed. Continued focus on convergence will also provide incentive for the FASB and IASB to work together to resolve many of the current differences between U.S. GAAP and IFRS that are concerning to U.S. companies. These differences include accounting for leases, taxes, contingencies and related disclosures, and revenue recognition. Any incentive to reach consensus on these issues is diminished by establishing a date certain for convergence prior to resolution of these differences.

While we recommend a path of continued convergence, if the Commission moves forward with mandating IFRS for U.S. filers, we provide the following additional comments on the Roadmap:

1. Timeline for Conversion
   Due to the cost and effort involved in a conversion to IFRS, we believe that most companies will not invest resources in this effort until there is a date certain for conversion. Further, we do not see it likely that many companies will choose the early adoption of IFRS without the certainty of mandated conversion. We also believe that a minimum five years is required between the time a date certain is established and the date of conversion. This timeline is based on the proposed requirement that two years of comparable financial statements be presented with the first year of reported results using IFRS. Should this requirement be reduced, we believe that the minimum time for conversion could also be reduced.

2. Parallel Processing and Reporting
   As mentioned, under the current proposed roadmap, two years of comparable financial statements must be presented with the first year of reported results using IFRS. To properly achieve this result, companies will be required to maintain dual systems tracking U.S. GAAP and IFRS accounting. In many cases multinational companies are already processing dual accounting systems for their U.S. GAAP reporting along with local country GAAP for statutory reporting. Adding a third set of accounting standards to track for an extended period of time is problematic from both a systems and people resource perspective. Minimizing this timeframe will significantly reduce the costs associated with a conversion. One year of comparable financial statements is currently sufficient for Foreign Private Issuers converting to IFRS. We believe the same standard should be sufficient for U.S. public companies upon IFRS adoption. After the first year of IFRS adoption, a U.S. public company would resume its presentation of two years of comparable financial statements all based on IFRS.

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3. Moratorium on Standard Setting
   If a date certain for conversion to IFRS is mandated, we recommend that there be a temporary moratorium on standard setting. Continued changes to existing U.S. standards as well as IFRS present many challenges for companies even in the current environment. During a period that a company prepares to adopt a new set of standards, systems design, training and planning all require a stable set of standards for a cost effective transition. If standards continue to be issued or modified during the transition period, companies will be faced with a moving target that will significantly increase the costs and complexity of conversion. A stable set of standards will also allow for a cost-effective process for establishing, documenting and testing new and revised internal controls over financial reporting.

Conversion to a new set of accounting standards in the U.S. would be a very difficult and complex undertaking. This decision should only be made with the benefit of as much information as possible. We do not believe enough information has been gathered to fully understand the impact of conversion in the U.S. to IFRS, the maturity of IFRS as a global set of standards, the impact of current differences between U.S. GAAP and IFRS on U.S. company's financial statements and disclosures, the comparability of financial statements prepared using IFRS, the funding and independence of the IASB, and the degree to which IFRS will be adopted around the world without local or regional deviations. Consequently, we believe further study is required before a date certain for conversion to IFRS in the U.S. can be established.

Thank you for the opportunity to provide comments on the Roadmap. We would welcome the opportunity to discuss our comments at your convenience.

Sincerely,

Steve Whaley
Senior Vice President and Controller
Principal Accounting Officer