



# Corporate Finance

Charles Holley, Executive Vice President and Chief Financial Officer

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February 22, 2011

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Ms. Johnson:

I am writing on behalf of Wal-Mart Stores, Inc ("Walmart"). Walmart serves customers and members more than 200 million times per week at more than 8,800 retail units under 59 different banners in 15 countries and employs more than 2 million associates worldwide.

We appreciate the time and thoughtful consideration the Federal Reserve Board of Governors and Federal Reserve Board Payments staff have dedicated to the proposed regulations on debit card interchange fees and routing [Regulation II; Docket No. R-1404].

We strongly urge you to continue the process of implementing this provision according to the timeline prescribed in the "Dodd-Frank" law.

The Federal Reserve has had authority over the clearance of checks for nearly 100 years and this important provision appropriately updates the Fed's authority to reflect the realities of today's payments market.

Walmart's founder Sam Walton developed our "Every Day Low Price" (EDLP) business model when he created this company. EDLP is the foundation for the trust our customers have that we will provide consistently low prices every time they come to one of our stores or clubs. The proposed debit card interchange fee and routing reforms are consistent with EDLP and are a positive first step toward creating competition and certainty in the debit card market that will take us one step closer to fair and transparent debit card fees.

Sincerely,

Charles Holley  
Executive Vice President and Chief Financial Officer  
Wal-Mart Stores, Inc.