

EXHIBIT “D”



People Division

EXECUTIVE RECRUITING

Fredrick W. Ley
SVP People
(479) 277-1798

Corporate Offices
702 S.W. 8TH Street
Bentonville, AR 72716-0200
Fred.Ley@wal-mart.com

January 10, 2006 Case 2:07-cv-10168-LPZ-RSW Document 12-6 Filed 04/16/2007 Page 2 of 2

Julie Rochm
1381 Whitehouse Court
Rochester Hills, MI 48306

Dear Julie,

We are pleased to offer you the position of **Senior Vice President, Marketing Communications** with Wal-Mart Stores, Inc. This position will report to John Fleming, Executive Vice President, Marketing and Consumer Communications. We anticipate having you start on a mutually agreed upon date. The following is a confirmation of our offer:

1. Direct Compensation

- a) **Base Salary - \$325,000.00.** Salaries are generally reviewed in March/April of each year. You will also receive a one-time signing bonus of **\$250,000.00**. The signing bonus is taxable income and will be reduced for applicable withholding taxes.
- b) **Annual Incentive Payments.** Beginning with the fiscal year ending January 31, 2007, you will be eligible to participate in the **Wal-Mart Stores, Inc. Management Incentive Plan** (the "MIP"). The MIP currently allows you to earn up to a maximum of **125%** percent of your annual salary in an incentive payment based on the Company reaching certain pre-established performance measures, which are currently based on pre-tax profit and diversity goals. Your date of hire determines MIP eligibility. Generally, salaried Associates hired prior to November 1st are eligible for a prorated share of the incentive payment for that MIP performance period. Associates must remain employed through January 31st of the fiscal year to receive the incentive payment.
- c) **Equity Compensation.**
 - (1) Upon approval of the Stock Option Committee of the Board of Directors, you will receive an initial award of **restricted stock** with a value of approximately **\$300,000.00**. The vesting of this award is contingent upon your continued employment with the Company. Your restricted stock will vest as follows: one-half

of this award will vest three years after the grant date and one-half of this award will vest five years after the grant date. You will be eligible to receive dividends on unvested restricted stock, which are paid in cash.

(2) As a Senior Vice President, and upon approval of the Stock Option Committee of the Board of Directors, you will receive an equity award with a value of **\$500,000.00**. The vesting of this award is contingent upon your continued employment with the Company. Your stock options will vest equally over five years after the date of grant (i.e., 20 percent of the stock options will vest each year).

(3) Annual equity awards, which normally occur in the first quarter of the calendar year, typically are issued in the form of stock options, performance shares, or a combination of both, based on your performance and your officer position. You should note that stock options are typically issued at approximately a 3:1 ratio versus other forms of equity (e.g., performance shares). For example, based on your position, if the annual equity award was granted only in stock options, you would be eligible for an award of option shares based on a value of \$500,000. If the annual equity award is in another form of equity or combined with stock options, your annual equity award would be based on a value of less than \$500,000.

d) You will be granted **4 weeks of annual vacation**, upon employment. Please be advised that vacation becomes available each year on the anniversary of your hire date. Note: one week of vacation equals six days, and vacation time does not accrue if not used in the same year.

II. Benefits.

Summarized below are some of the benefits for which you are eligible as a Wal-Mart Associate. All benefits are subject to the terms of the applicable plan documents and may be amended from time to time.

- a) As an officer, you have an opportunity to defer base salary and incentive payments through the **Wal-Mart Stores, Inc. Officer Deferred Compensation Plan**. This plan offers an attractive annual interest rate and provides for additional bonuses to be paid on a portion of the deferred amounts after ten (10) years participation (twenty (20) percent) and fifteen (15) years participation (ten (10) percent).
- b) You will be eligible to participate in the **Wal-Mart Stores, Inc. 2004 Associate Stock Ownership Plan**. The maximum individual payroll deduction is \$25,000 per year. The Company will contribute automatically to your Associate Stock Ownership account fifteen (15) percent for every dollar you purchase up to your first \$1,800 in payroll deductions each plan year.
- c) You will be eligible for **Profit Sharing** effective on your thirteenth (13th) month of employment. This plan is totally Company funded and is primarily invested in

Company stock. The Company's contribution is a percentage of your eligible wages and is based each year on the Company's profitability. You will be fully vested after seven (7) years.

d) You will also be eligible for our **401(k) Plan** effective on your thirteenth (13th) month of employment. With the 401(k) Plan, you can contribute your money through payroll deductions into a retirement savings account and invest it as desired. The Company contributes to the plan, annually, regardless of whether or not you choose to invest. Enrollment information will be provided during the month that you become eligible. You may roll over funds from another qualified plan anytime following your employment confirmation and completion of the necessary paperwork which can be obtained by calling 1-888-WMT-401K (1-888-968-4015).

e) Because of your compensation level, you will be permitted to participate in the **Wal-Mart Stores, Inc. Supplemental Executive Retirement Plan (the "SERP")**, beginning in your thirteenth (13th) month after hire. With the SERP, amounts that ordinarily would be contributed by the Company under the Profit Sharing and 401(k) Plan, but for limits under IRS regulations or your deferral under the Deferred Compensation Plan, are credited to the participant's account in the SERP.

f) You will be immediately eligible for medical coverage per our plan document. The medical plans offered to you may contain limitation during the first year of coverage. For example, in our **Associates' Health and Welfare Plan**, there is a limit of \$25,000 for each covered participant for the first year of coverage. HMOs (where available) may not have first year limitations. The Dental Plan at Wal-Mart does have a one-year waiting period for orthodontia and major care services.

III. Relocation

a) Wal-Mart will assist you in relocating to Northwest Arkansas via a professional moving service. Wal-Mart will provide a full-service executive pack and move coordinated via Wal-Mart Transportation (Note: Where qualified moving expenses are payable to a third-party Moving Service directly and not to the associate, related costs are not to be reported on the associates W-2 and are not compensation to the associate).

b) Wal-Mart will provide you a 5-day "pre-move" visit for you and your family. Expenses relative to airfare, lodging, and car rental will be paid by Wal-Mart. A Real Estate agent will be provided on-site to facilitate your further research of our communities. This benefit is contingent upon your acceptance of this offer and will be made available to you immediately, thereafter.

c) Wal-Mart will provide you a **relocation and temporary living allowance** in an after-tax amount of \$ 75,000.00 to assist with expenditures incurred as a result of your relocation to Bentonville. Your lump-sum amount is inclusive of monies allocated for:

en route expenditures, temporary living expenditures, and "incidentals" expenditures. These allowances will be reflected as taxable income on your year-end Wages and Earnings Statement (W-2). In addition Wal-Mart will cover real estate fees associated with the sale of your current home and closing costs associated with the purchase of a home in Northwest Arkansas. The Wal-Mart Relocation Team will facilitate the marketing of your current home. Please do not sign a realtor contract until you have been contacted by our relocation team.

Wal-Mart has made monetary provisions, within your relocation and temporary living allowance, for 6 months of temporary living. Additionally, Wal-Mart will provide a "double-rent/mortgage" benefit to offset financial implications related to not more than six (6) mortgage payments incurred as a result of relocation. Relocating associates, whom have not sold their home-of-origin after six months, may enact the double-rent/mortgage benefit and defer payments of the lesser mortgage/rent to Wal-Mart Stores, Inc. for not more than six (6) months beyond said temporary living. This benefit may be extended based on discussion with your direct supervisor provided that you've engaged Wal-Mart's Relocation team for the marketing of your home.

In the event your commitment to Wal-Mart changes for any reason and you voluntarily leave the Company within the first year (12 months), you will be responsible for reimbursement of all relocation expenses, including the relocation allowance. There will also be a charge to cover costs associated with the use of an outside moving service.

IV. Orientation

As per federal law, in orientation you will be required to present the proper documentation to establish identity and employment eligibility. If you are unable to present the appropriate documents within three days of employment, we will be required to terminate your employment. Because this is federal law, there will be no exceptions. For the purpose of providing you an associate name badge, our Corporate Security department has asked that you come prepared with names, addresses, and phones numbers for two emergency contacts. Corporate Security will also need the vehicle information for the automobile you will generally drive to work including make, model, and license plate number.

This offer of employment is contingent upon you passing a drug screening test, education verification, and criminal background check. You must also complete a PDI assessment.


This letter is not a contract of employment. Your employment with Wal-Mart is on an at-will basis, meaning either you or Wal-Mart are free to terminate your employment relationship at any time for any reason.

Julie Roehm
January 10, 2006
Page 5

Julie, we look forward to you joining the Wal-Mart family. We ask that you acknowledge acceptance of this written offer by signing on the line below and returning this letter to my office by mailing to the address shown on the header portion of this offer letter.

Sincerely,

Case 2:07-cv-10168-LPZ-RSW Document 12-6 Filed 04/16/2007 Page 6 of


Fredrick W. Ley

Offer Accepted By 

Date 1/13/06