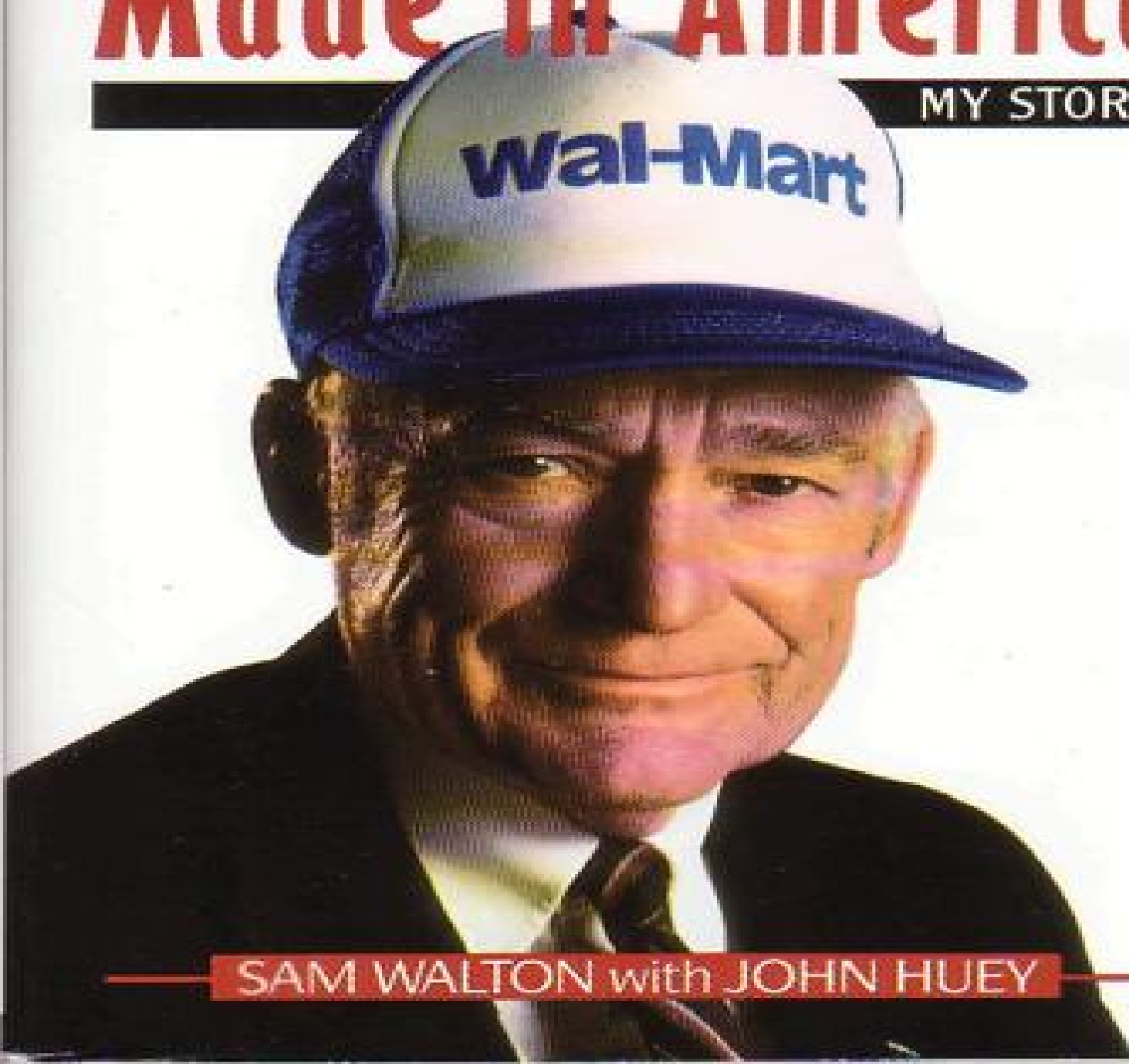


"A sure-fire all-American success story."  
—The New York Times Book Review

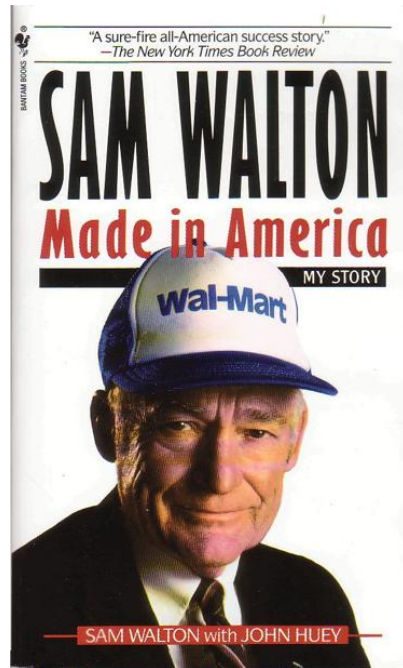
# SAM WALTON

## Made in America

MY STORY



SAM WALTON with JOHN HUEY



"[A] wise and inspiring autobiography... Walton tells his quietly fantastic story with conviction and makes no bones about his mistakes."  
—San Francisco Chronicle

"It's a story about entrepreneurship, and risk, and hard work, and knowing where you want to go and being willing to do what it takes to get there. And it's a story about believing in your idea even when maybe some other folks don't, and about sticking to your guns."  
—Sam Walton

Meet a genuine American folk hero cut from the homespun cloth of America's heartland: Sam Walton, who parlayed a single dime store in a hardscrabble cotton town into Wal-Mart, the largest retailer in the world. The undisputed merchant king of the late twentieth century, Sam never lost the common touch. Here, finally, Sam Walton tells his extraordinary story in his own inimitable words. Genuinely modest, but always sure of his ambitions and achievements, Sam shares his thinking in a candid, straight-from-the-shoulder style.

In a story rich with anecdotes and the "rules of the road" of both Main Street and Wall Street, Sam Walton chronicles the inspiration, heart, and optimism that propelled him to lasso the American Dream.

"Here is an extraordinary success story about a man whose empire was built not with smoke and mirrors, but with good old-fashioned elbow grease."  
—Detroit Free Press

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SAM WALTON  
MADE IN AMERICA  
MY STORY  
by SAM WALTON  
with JOHN HUEY

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**NOT ONE WORD HAS BEEN OMITTED.**

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## ACKNOWLEDGMENTS

Life has been great to me, probably better than any man has a right to expect. At home, I've been blessed with a wife and family who've stuck together and loved each other and indulged my lifelong obsession with minding the store. At work, my business life has been spent in lockstep with an incredible group of Wal-Mart associates who have put up with all my aggravation and bullheadedness and pulled together to make what once appeared truly impossible now seem expected and routine.

So first, I want to dedicate this book to Helen Robson Walton and the four fine kids she raised—with some help along the way from the old man—our sons Rob, John, and Jim, and our daughter Alice.

Then I want to dedicate it to all my partners—and I wish I could recognize every one of you individually, but we've talked over the years and you know how I feel about you—and to all 400,000 of my associate-partners who've made this wild, wild Wal-Mart ride so much fun and so special. Much of this book is really your story.

Earlier on, there were fewer of us. Jackie Lancaster, our first floor manager in Newport, Arkansas. Inez Threet, Ruby Turner, Wanda Wiseman, Ruth Keller—my first four associates when we opened Walton's Five and Dime in Bentonville on August 1, 1951. What would we have done without those early managers? Most of them risked so much by leaving good jobs with much larger variety chains to join up with a one-horse outfit run by an overactive dreamer down in Bentonville—people like Clarence Leis, Willard Walker, Charlie Baum, Ron Loveless, Bob Bogle, Claude Harris, Ferold Arend, Charlie Cate, Al Miles, Thomas Jefferson, Gary Reinboth. There was Bob Thornton, Darwin Smith, Jim Henry, Phil Green, and Don Whitaker. And I can't forget Ray Thomas, Jim Dismore, Jim Elliott, or John Hawks. Ron Mayer made special contributions, and Jack Shewmaker had as much to do with making Wal-Mart a great company as anybody. John Tate has provided valuable counsel all along the way.

Of course, Wal-Mart wouldn't be what it is today without a host of fine competitors, most especially Harry Cunningham of Kmart, who really designed and built the first discount store as we know it today, and who, in

my opinion, should be remembered as one of the leading retailers of all time.

Still, I think I'll hold on to my Wal-Mart stock, knowing that David Glass is at the wheel, steering a great team: Don Soderquist, Paul Carter, and A. L. Johnson. And when I think about young guys like Bill Fields and Dean Sanders and Joe Hardin running huge parts of the company, I know that one day they'll put us all to shame.

Of course, my number-one retail partner from our third store on has been my brother, James L. "Bud" Walton, who has a few things of his own to say about me in this book—not all of them flattering. Bud's wise counsel and guidance kept us from many a mistake. My nature has always been to charge, to say let's do it now. Often, Bud would advise taking a different direction, or maybe changing the timing. I soon learned to listen to him because he has exceptional judgment and a great deal of common sense.

Finally, I hope there's a special place in heaven reserved for my two secretaries, Loretta Boss, who was with me for twenty-five years, and Becky Elliott, who's been with me now for three years. They deserve it after what they've put up with here on earth.

—SAMUEL MOORE WALTON *Bentonville, Arkansas*

## FOREWORD

Hello, friends, I'm Sam Walton, founder and chairman of Wal-Mart Stores. By now I hope you've shopped in one of our stores, or maybe bought some stock in our company. If you have, you probably already know how proud I am of what is simply the miracle that all these Wal-Mart associates of mine have accomplished in the thirty years since we opened our first Wal-Mart here in northwest Arkansas, which Wal-Mart and I still call home. As hard as it is to believe sometimes, we've grown from that one little store into what is now the largest retailing outfit in the world. And we've really had a heck of a time along the way. I realize we have been through something amazing here at Wal-Mart, something special that we ought to share more of with all the folks who've been so loyal to our stores and to our company. That's one thing we never did much of while we were building Wal-Mart, talk about ourselves or do a whole lot of bragging outside the Wal-Mart family—except when we had to convince some banker or some Wall Street financier that we intended to amount to something someday, that we were worth taking a chance on. When folks have asked me, "How did Wal-Mart do it?" I've usually been flip about answering them. "Friend, we just got after it and stayed after it," I'd say. We have always pretty much kept to ourselves, and we've had good reasons for it; we've been very protective of our business dealings and our home lives, and we still like it that way.

But as a result, a whole lot of misinformation and myth and half-truths have gotten around over the years about me and about Wal-Mart. And I think there's been way too much attention paid to my personal finances, attention that has caused me and my family a lot of extra trouble in our lives—though I've just ignored it and pretty much gone about my life and the business of Wal-Mart as best I could.

None of this has really changed. But I've been fighting cancer for a while now, and I'm not getting any younger anyway. And lately a lot of folks—including Helen and the kids, some of our executives here at the company, and even some of the associates in our stores—have been fussing at me that I'm really the best person to tell the Wal-Mart tale, and that—like it or not—my life is all wrapped up in Wal-Mart, and I should get it down right while I

still can. So I'm going to try to tell this story the best I'm able to, as close to the way it all came about as I can, and I hope it will be almost as interesting and fun and exciting as it's been for all of us, and that it can capture for you at least something of the spirit we've all felt in building this company. More than anything, though, I want to get across once and for all just how important Wal-Mart's associates have been to its success.

This is a funny thing to do, this looking back on your life trying to figure out how all the pieces came together. I guess anybody would find it a little strange, but it's really odd for somebody like me because I've never been a very reflective fellow, never been one to dwell in the past. If I had to single out one element in my life that has made a difference for me, it would be a passion to compete. That passion has pretty much kept me on the go, looking *ahead* to the next store visit, or the next store opening, or the next merchandising item I personally wanted to promote out in those stores—like a minnow bucket or a Thermos bottle or a mattress pad or a big bag of candy.

As I do look back though, I realize that ours is a story about the kinds of traditional principles that made America great in the first place. It is a story about entrepreneurship, and risk, and hard work, and knowing where you want to go and being willing to do what it takes to get there. It's a story about believing in your idea even when maybe some other folks don't, and about sticking to your guns. But I think more than anything it proves there's absolutely no limit to what plain, ordinary working people can accomplish if they're given the opportunity and the encouragement and the incentive to do their best. Because that's how Wal-Mart became Wal-Mart: ordinary people joined together to accomplish extraordinary things. At first, we amazed ourselves. And before too long, we amazed everybody else, especially folks who thought America was just too complicated and sophisticated a place for this sort of thing to work anymore.

The Wal-Mart story is unique: nothing quite like it has been done before. So maybe by telling it the way it really happened, we can help some other folks down the line take these same principles and apply them to their dreams and make them come true.

**SAM WALTON**

**MADE IN AMERICA**

**MY STORY**

# 1

## LEARNING TO VALUE A DOLLAR

"I was awake one night and turned on my radio, and I heard them announce that Sam Walton was the richest man in America. And I thought, 'Sam Walton. Why, he was in my class.' And I got so excited."

—**HELEN WILLIAMS**, *former history and speech teacher at Hickman High School in Columbia, Missouri*

Success has always had its price, I guess, and I learned that lesson the hard way in October of 1985 when *Forbes* magazine named me the so-called "richest man in America." Well, it wasn't too hard to imagine all those newspaper and TV folks up in New York saying "Who?" and "He lives where?" The next thing we knew, reporters and photographers started flocking down here to Bentonville, I guess to take pictures of me diving into some swimming pool full of money they imagined I had, or to watch me light big fat cigars with \$100 bills while the hootchy-kootchy girls danced by the lake.

I really don't know what they thought, but I wasn't about to cooperate with them. So they found out all these exciting things about me, like: I drove an old pickup truck with cages in the back for my bird dogs, or I wore a Wal-Mart ball cap, or I got my hair cut at the barbershop just off the town square—somebody with a telephoto lens even snuck up and took a picture of me in the barber chair, and it was in newspapers all over the country. Then folks we'd never heard of started calling us and writing us from all over the world and coming here to ask us for money. Many of them represented worthy causes, I'm sure, but we also heard from just about every harebrained, cockamamy schemer in the world. I remember one letter from a woman who just came right out and said, "I've never been able to afford the \$100,000 house I've always wanted. Will you give me the money?" They still do it to this day, write or call asking for a new car, or money to go on a vacation, or to get some dental work—whatever comes into their minds.