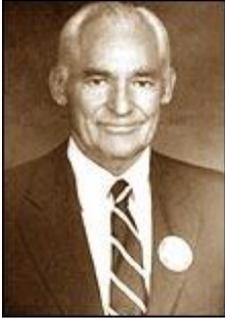


Sam Walton Biography (Samuel Moore Walton)

Wal-Mart founder and American businessman



Famous for : Being the founder of the American discount department stores Wal-Mart and the membership warehouses Sam's Club. The Walton family remains one of the wealthiest families in the world.

Walton details : Born - 29th of March, 1918 Kingfisher, Oklahoma, Died 5th of April, 1992

Sam Walton was the founder of Sam's Club and Wal-Mart, one of the world's largest general retail chain stores. By 2001, Wal-Mart had over 4500 stores worldwide.

Sam Walton was born on March 29, 1918 in Kingfisher, Oklahoma to Thomas Gibson Walton, a farmer, and Nancy Lee Walton. In 1923, Walton's father determined that their farm did not provide enough income on which to raise a family and decided to move the family to Missouri to become a mortgage banker, his previous profession. The Walton family moved from town to town with Walton's father, but young Sam Walton still remained focused on his studies and sports.

While attending the 8th grade, Sam Walton became the youngest Eagle Scout in Missouri history and he excelled at basketball and football during his high school years. Walton's life was not easy, though, and his academics were met with equal challenges at home. Growing up during the Great Depression meant that his family was always looking for ways to save money and Walton's parents required him to tend to matters at home as much as those at school. Part of his daily routine involved milking cows and delivering milk, along with newspapers, to people in the neighborhood.

After graduating high school, Walton pursued a higher education at the University of Missouri-Columbia in hopes of finding a career that would help support his family. During his time at the university, Walton was an officer with the ROTC unit, worked odd jobs to help feed and support himself, and joined various prestigious fraternities such as Zeta Phi, Beta Theta Pi, and Alpha Kappa Psi. He graduated with a degree in economics and was known as an honorable, scholarly student.

With his degree, Sam Walton joined the management team of JCPenny in Des Moines, Iowa, only three days after graduation. Having served with the ROTC in college, Walton anticipated

military service when World War II began in 1942. Walton resigned his position and worked at the DuPont munitions plant awaiting his call to duty. It was in this plant that he met Helen Robson, his future wife. They met in April of 1942 and married in February of 1943. Shortly thereafter, Walton left with the military to serve with the Intelligence Corps where he eventually became a captain.

Walton left the military in 1945 and decided he wanted to open his own department stores. Instead of starting with ones that would compete with his former employer, Walton chose to focus on variety stores. His father-in-law loaned him the initial \$20,000 to help him start his first store, a Ben Franklin franchise variety store, in Arkansas.

Sam Walton wanted to focus on providing a wide range of goods at discounted prices to the consumer and keep his stores open longer than his competitors, even during the Christmas season. His lower-priced strategies allowed him to drive up sales and negotiate lower prices on purchases with his wholesalers. A combination of his location and price strategies made him a top seller in the chain in the six-state region of the franchise market.

Higher rent and unfair lease negotiations eventually forced Sam Walton to open his own store in Bentonville, Arkansas called "Walton's Five and Dime" and sell off his inventory and franchise location to the location's owner, instead. In Bentonville, Walton continued to provide low prices and long hours while subsequently participating in community activities such as the Rotary Club and Chamber of Commerce. He continued to open new stores and offered the managers to become involved in the business from an investment perspective. By 1962 Walton and his brother Bud owned a total of sixteen stores in Kansas, Missouri, and Arkansas, most of which still functioned under the brand of Ben Franklin.

Walton is best known for starting the chain "Wal-Mart" which first opened in 1962 in Bentonville, Arkansas. He transferred his philosophies from his Ben Franklin stores to his own brand stores in the process and worked hard to help bring a large variety of products and low prices to his consumers throughout his career. Walton remained dedicated to keeping Wal-Mart involved in local activities by allowing charities to hold bake sales on his property as well as providing scholarships to high school graduates from local schools.

As a result of his accomplishments, Sam Walton eventually received the Presidential Medal of Freedom from George H. W. Bush in 1992. Walton also reached the ranks of the richest man in the U.S. From 1985 until 1988. Walton passed away on April 6, 1992 and left his business to his wife and children who became the primary shareholders of the company