



## Press Release

**For Immediate Release**  
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### **Investors Urge Wal-Mart Stores to Implement Shareholder Vote on Executive Pay**

New York, NY—Shareholders will cast their votes tomorrow on a proposal by Amalgamated Bank’s LongView Funds at the annual meeting of Wal-Mart Stores, Inc. (NYSE: WMT). The proposal urges the board to give shareholders an advisory vote on executive compensation packages at the company. The proposal is co-sponsored by the Nathan Cummings Foundation and affiliates of the Interfaith Center on Corporate Responsibility.

“Executive compensation is a core component of corporate governance and can either drive or drain shareholder value,” said Scott Zdrazil, Director of Corporate Governance at Amalgamated Bank. “Shareholders should have the right to review executive pay and register their views on whether compensation is in line with firm performance,”

According to its 2010 proxy, Chief Executive Officer Michael Duke received compensation totaling \$19.2 million. Other senior executives received compensation between \$7.2 and \$14.3 million.

“An advisory vote would facilitate stronger dialogue between directors and the company’s investors about a matter of core shareholder concern,” added Con Hitchcock, outside counsel to the LongView Funds.

Australia, the Netherlands, Sweden and the United Kingdom all allow investors to cast votes on executive compensation. Legislative proposals to mandate all publicly-listed companies to hold advisory votes on compensation have passed as part of financial reform bills in both the U.S. Senate and the U.S. House of Representatives. The legislation is expected to be reconciled in the coming weeks.

Amalgamated Bank’s LongView Funds hold a total of 773,560 shares in Wal-Mart Stores, Inc.

Founded in 1923, Amalgamated Bank invests workers’ retirement savings through its LongView Funds. With \$10 billion in assets under management, LongView works to enhance shareholder value through corporate governance reforms at portfolio companies. Amalgamated Bank is available online at [www.AmalgamatedBank.com](http://www.AmalgamatedBank.com).

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