



Press Release

For Immediate Release

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Amalgamated Bank and Coalition of Religious Funds Urge Wal-Mart to Allow Shareholders an Advisory Vote on Executive Compensation

New York, NY—Shareholders will cast their votes tomorrow on a proposal at the annual meeting of Wal-Mart Stores, Inc. (NYSE: WMT) seeking an annual, non-binding advisory vote for shareholders on executive compensation. The resolution is being sponsored by Amalgamated Bank's LongView Funds, along with a coalition of over twenty religious investment funds affiliated with the Interfaith Center for Corporate Responsibility.

"Executive compensation is a key aspect 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 opportunity to annually register our views on whether Wal-Mart's compensation practices are adequately aligned with firm performance."

Total shareholder returns at Wal-Mart have increased by 8.46%, 0.46% and 2.46% for the previous 1-year, 3-year and 5-year fiscal reporting years. Wal-Mart Chief Executive Officer H. Lee Scott is eligible to receive total compensation valued at \$32.4 million in Fiscal Year 2008, according to the company's most recent proxy.

Since 2002, United Kingdom shareholders have been casting advisory votes on executive pay, and companies in Australia, the Netherlands and Sweden are also subject to this form of shareholder oversight. Aflac, Blockbuster, Par Pharmaceuticals, RiskMetrics and Verizon have agreed to institute shareholder advisory votes on executive compensation. During 2008, shareholder proposals on executive compensation advisory votes will be on the ballot at over 100 U.S. companies.

Amalgamated Bank's LongView Funds hold 836,523 shares of the company.

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With \$12 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.

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