



Press Release

For Immediate Release

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Amalgamated Bank to Press Wal-Mart for Shareholder Vote on Executive Pay

New York, NY—Shareholders will cast their votes June 1 on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Wal-Mart Stores (NYSE: WMT). The proposal urges the board to give shareholders an advisory vote on executive compensation packages.

The LongView Funds, with 768,684 shares, are seeking an annual, non-binding advisory vote on the summary compensation table that appears in the yearly proxy statement. "Shareholders should have the right to review executive pay, especially where compensation has been excessive," said Julie Gozan, Director of Corporate Governance at Amalgamated Bank. "We believe there is misalignment between pay and performance at Wal-Mart."

In recent years, Wal-Mart has trailed its peers in the S&P 500 Retailing Index. A May 2007 study by The Corporate Library, "Pay for Failure," cited Wal-Mart among 12 major companies where CEOs received total pay of more than \$15 million over the last two fiscal years, while total shareholder returns have fallen over the last five years. According to its 2007 proxy, Wal-Mart CEO Lee Scott received base pay, bonuses and perquisites of \$6.3 million last year in addition to grants of restricted stock and options valued at \$17 million.

Attorney Con Hitchcock will present the LongView proposal at Wal-Mart's shareholder's meeting. "The annual meeting is an opportunity for investors to address the directors of our company," said Hitchcock. "An advisory vote on compensation is an additional point of access to allow shareholders what is clearly a needed oversight function when it comes to executive pay." The LongView Funds have submitted past shareholder proposals at Wal-Mart on increasing board independence.

Shareholders in the United Kingdom have been entitled an up-or-down advisory vote on executive pay since 2002. Advisory votes on executive compensation are also commonplace in Australia, the Netherlands and Sweden. Recent shareholder proposals on the "Say for Pay" issue have passed with a majority of votes cast at Verizon and Blockbuster, and Aflac has agreed to adopt the reform.

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.

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