



Press Release

For Immediate Release

May 18, 2005

Amalgamated Bank Wins Vote on Executive Severance Pay at Halliburton

New York, NY— A majority of shares were voted in favor of a proposal by Amalgamated Bank's LongView Funds at today's annual meeting of Halliburton (NYSE: HAL) in Houston, TX. The proposal urged the board of directors to seek shareholder approval for executive severance agreements that provide at least three times an executive's base pay plus bonus.

The preliminary vote count was 57.2% of the yes-and-no votes cast in favor of the measure, up from 37.6% when the LongView Funds put forth a similar proposal in 2003. Chairman and CEO David Lesar stated that the board would consider implementation of the non-binding resolution.

"We hope that the company recognizes the concerns of its shareholders and moves quickly to put this reform into practice," said Julie Gozan, Corporate Governance Specialist for Amalgamated Bank.

"Investors should have the chance to review and authorize such sizeable potential payouts to departing senior executives, especially when overall executive compensation is out of alignment."

Halliburton's directors approved a substantial pay increase for Mr. Lesar in 2004, raising his base salary and granting a \$3.4 million bonus and \$5.4 million of restricted stock. His total pay was over \$12.7 million, compared to 2003 median compensation of \$5.1 million for Halliburton's industry peer group. Halliburton's contract with Mr. Lesar promises a cash payment equal to five times his salary if he were to be terminated without cause.

Since the 2003 shareholder season, the Funds have won majority shareholder votes on similar "golden parachutes" proposals at Republic Services Group, Union Pacific, Sprint, AK Steel, Massey Energy, Corning and CSX. Union Pacific, Sprint, AK Steel, Corning and CSX have adopted the proposals. In addition, NSTAR adopted LongView's proposal before the issue came to a shareholder vote.

Amalgamated Bank's LongView Funds hold 207,928 Halliburton shares.

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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