



**R3 (Research Request Response) Report**  
On  
**Halliburton**

For

Jane Smith  
**ABC Corporation**

*ABC Corporation*

**SAMPLE**

Research by:

**Cadence Group**

<http://www.cg-research.com>

1095 Zonolite Road, Suite 105, Atlanta, GA 30306  
(404) 874-0544

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**DESCRIPTION**

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**Client**

- ABC Corporation

**Report Type**

- Company Overview

**Request Description**

- You requested an overview of Halliburton, including background, top executives and recent news.
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## HIGHLIGHTS

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### Halliburton Facts

- Halliburton is headquartered in Houston, Texas
  - It was founded in 1919.
  - 85,000 employees in more than 100 countries worldwide
  - It is divided into two major operating groups.
  - Energy Services Group provides products and services to upstream oil and gas customers.
  - KBR designs and builds various plants, facilities and pipelines for the oil and gas industry. It also works on civil infrastructure projects for governments and other customers.
  - 2002 sales were \$12.5 billion.
  - Ranked 377 on the 2002 Fortune Global 500.
  - CEO is David J. Lesar
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## **OVERVIEW**

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### **About the Company**

- Halliburton, headquartered in Houston, Texas, was founded in 1919. Today it is one of the world's largest providers of products and services to the oil and gas industries. The company works through the entire lifecycle of oil and gas reservoirs with products and services that are integrated into exploration and development, moving through production, operations, maintenance, conversion and refining, to infrastructure and abandonment. With 85,000 employees, Halliburton has operations in more than 100 countries worldwide. (Halliburton website, Hoover's)
- Halliburton is divided into two major operating groups – Energy Services Group and KBR. The company's Energy Services Group provides pressure pumping, production enhancement and well-drilling and completion services for the oil and gas industry. KBR, Halliburton's engineering and construction group, designs and builds liquefied natural gas plants, refining and processing plants, production facilities and pipelines, both onshore and offshore. The non-energy business serves governments and civil infrastructure customers in their engineering and construction needs. (Halliburton website, Hoover's, various articles)

### **Key Executives and Board Members**

#### *Executives*

- David J. Lesar, CEO
- Douglas L. Foshee, EVP and COO
- Burt Cornelison, EVP and GC
- C. Christopher Gaut, EVP and CFO
- Jerry H. Blurton, VP and Treasurer

#### *Board Members*

- Robert L. Crandall
- Kenneth T. Derr
- Charles J. DiBona
- Lawrence S. Eagleburger
- W.R. Howell
- Ray L. Hunt
- David J. Lesar
- Aylwin B. Lewis
- J. Landis Martin
- Jay A. Precourt
- Debra L. Reed
- C.J. Silas



## MAJOR COMPETITORS

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ABB Ltd  
Baker Hughes Inc  
Bechtel Group Inc  
Black & Veatch  
Caterpillar Inc  
Fluor Corporation  
FMC Corporation  
Foster Wheeler Corporation  
Ishikawajima-Harima Heavy Industries Co., Ltd  
Technip-Coflexip  
Global Industries Ltd  
National Oilwell  
McDermott International  
Mitsubishi Corporation  
Peter Kiewit Sons', Inc  
Raytheon Company  
Schlumberger Limited

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## **RECENT & RELEVANT NEWS**

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- Halliburton's recent emergency, no-bid contract to work on Iraq's oil wells caused quite a stir with Democrats in Washington. As Vice President Dick Cheney's former company, Halliburton receives a lot of scrutiny when it gains a contract from the government. Cheney's office repeatedly states that the vice president has no part in Halliburton's operations or its government contracts. In late March, the U.S. Army Corps of Engineers disclosed that the contract with Halliburton was far more lucrative than first believed. (Margasak, *Associated Press*)
  - Halliburton did not make the short list for a government contract for rebuilding Iraq. The \$680 million contract was given to Bechtel as the prime contractor of reconstruction work in Iraq. (*BBC News*)
  - In May 2002, the New York Times reported that during Cheney's time at the company, Halliburton had altered its accounting practices so that it could report \$100 million in disputed costs on big construction projects as revenue. The Times also noted that Halliburton did not inform its investors of the change for more than a year. The SEC is investigating the matter. (York, *National Review Online*)
  - Halliburton's acquisition of rival Dresser Industries brought the company a lot of headaches. With the merger, Halliburton gained a massive asbestos liability from a Dresser subsidiary that had once used the carcinogen to make bricks and pipe coatings. However in December 2002 Halliburton found an innovative way to put the asbestos legislation behind it. The settlement involved a "contained bankruptcy" of KBR that would keep the bulk of Halliburton out of bankruptcy. KBR would be restructured and perhaps parts would be sold, and the proceeds would go to payoff the pending asbestos claims. (Kahn, *Fortune*)
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## **RECOMMENDED NEXT STEPS**

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This R3 Report is the product of cg-research.com's review of available online sources. During the research process we uncovered other sources that we recommend for a more in-depth look at your query.

In order to find more specific information on Halliburton, cg-research.com recommends further research using online fee-based services such as Factiva. Other resources would include reports from Datamonitor, Dun & Bradstreet and Intelliscope.

Further research would help pinpoint more specific information such as the competitive landscape and the key competitors. It would also provide more in-depth detail on the recent news stories involving Halliburton. Please contact cg-research.com for more details.

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**SOURCE OVERVIEW**

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- <http://www.halliburton.com>
  - <http://www.hoovers.com>
  - Margasak, Larry. "Halliburton Contract Larger Than Previously Known." Associated Press, May 7, 2003.  
[http://hoovnews.hoovers.com/fp.asp?layout=displaynews&doc\\_id=NR20030507140.5\\_59af000bc7d60c07](http://hoovnews.hoovers.com/fp.asp?layout=displaynews&doc_id=NR20030507140.5_59af000bc7d60c07)
  - York, Byron. "The Facts About Cheney and Halliburton." *National Review Online*, July 25, 2002. <http://www.nationalreview.com/york/york072502.asp>
  - "Halliburton Out of Iraq Rebuild" *BBC News*, March 31, 2003.  
<http://news.bbc.co.uk/go/pr/fr/-/2/hi/business/2901793.stm>
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