



R3 (Research Request Response) Report
On
Halliburton

For

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ABC Corporation

ABC Corporation

SAMPLE

Research by:
Cadence Group

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May 5, 2003

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DESCRIPTION

Client

- ABC Corporation

Report Type

- Company Overview

Premium Request Description

- You requested a general overview of Halliburton with detailed financials and relevant, related materials as well as a SWOT analysis. Key points can be found in an attached PowerPoint presentation.
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HIGHLIGHTS

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

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



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MAJOR COMPETITORS

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

- 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

- Attached is a presentation-quality slide show on Halliburton, which includes the following items:
 - Halliburton's current financial situation, with annual comparisons
 - An analysis of the company's revenue streams
 - A summary of recent major litigation facing the company
 - Halliburton's potential operational areas of concern, by geography
 - A succinct SWOT analysis
 - A company outlook
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SOURCE OVERVIEW

- <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
 - 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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