



For Immediate Release

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Amalgamated Capital™ Builds Out Its Underwriting and Portfolio Management Team

Division Appoints Three Vice Presidents with Strong Middle Market Lending Expertise

New York, N.Y., November 17, 2009 – Amalgamated Capital, the recently formed division of Amalgamated Bank, has recruited three leveraged finance professionals to round out its underwriting and portfolio management capabilities. Amalgamated Capital provides cash flow debt financing to lower middle market companies in which leading private equity firms have an ownership stake.

In announcing the appointments today, Executive Vice President and Head of Amalgamated Capital Tim Clifford said Sean McKeever has joined the division as First Vice President and Mindy Naylor and George Parry were appointed as Vice Presidents. Working as a coordinated unit, they will be responsible primarily for underwriting new financing transactions and managing the division's portfolio of outstanding loans. In addition, Shannon Smith will provide administrative support as an Assistant Manager for Amalgamated Capital and the Bank's Commercial Banking division.

“We are very pleased to have recruited such a strong team to execute underwritings and portfolio management for our new division” said Mr. Clifford. “Together, they bring strong knowledge of the middle market lending business and a proven record of success working with private equity sponsors to effectively execute their deals.”

Mr. Clifford added, “We have moved rapidly since launching Amalgamated Capital in September. Our team is up and running and our division has completed its first transaction. We expect to be mandated on more debt financing business before year end.”

Before joining Amalgamated Capital, Sean McKeever was responsible for leading the underwriting of senior and junior debt at Churchill Financial as well as equity co-investments in sponsor backed middle market companies. Prior to Churchill, he helped form the Leverage Finance Group at Comerica Bank. Mr. McKeever began his career as an Analyst/Trader after receiving a master's degree in financial economics from Boston University and earning his bachelor's degree in business administration from Babson College.

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Before moving to Amalgamated Capital, Mindy Naylor was an Investment Officer at CapitalSource Finance, where she was responsible for structuring, underwriting and documenting private equity sponsored, middle market cash flow leveraged transactions. Previously, Ms. Naylor served as Vice President in the Sponsor Finance group at the CIT Group. She also spent four years at GE Antares that included over two years at the organization's London office. Ms. Naylor began her career at Heller Financial after graduating with a bachelor's degree in finance and international business from Ohio University.

George Parry was previously an investment professional at Churchill Financial. His experience includes underwriting senior and junior debt as well as equity co-investments for middle market sponsor-backed transactions. His prior positions include working as an Associate at ViaFinance in Washington, D.C., where he provided advisory and legal fee securitization services to firms and individual members of the Trial Bar. Mr. Parry began his career as an Investment Analyst at the nation's largest commercial real estate services firm. He received a bachelor's degree in government from Harvard University.

About Amalgamated Capital

Amalgamated Capital is the leveraged lending division of New York-based Amalgamated Bank. The group will focus on providing senior cash flow debt financing to smaller middle market companies, sponsored by private equity firms. Its lending activity is supported by a stable and substantial retail depository base, which allows Amalgamated Capital the long-term lending capacity to provide flexible financing solutions tailored to accommodate unique needs and the patience to be a trusted partner.

Amalgamated Capital provides a wide range of financing products including revolving lines of credit; senior cash flow term loans and one-stop financings; stand-by letters of credit and owner-occupied commercial mortgages. The division offers a streamlined approach to financing that avoids cumbersome bureaucracy. The result is a responsive, fully integrated underwriting and approval process tailored to meet the time sensitive needs of the private equity community.

Amalgamated Bank, established in 1923 by the Amalgamated Clothing Workers of America, continues the progressive traditions of its founders as the only union-owned bank in the United States. Chartered by New York State, Amalgamated Bank is an FDIC insured commercial bank with \$4.5 billion in assets. The retail banking network includes 21 branches including 15 in New York City as well as branches in: Las Vegas, Nevada; Lyndhurst, New Jersey; Pasadena, California; and Washington, D.C. The Bank's website is www.amalgamatedbank.com. The Bank's corporate divisions – in addition to Amalgamated Capital – include Institutional Asset Management and Custody, Commercial Banking, and Real Estate Finance.

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