



Press Release

For Immediate Release

March 8, 2010

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Shareholders Today Approve Resolution at Whole Food Markets Inc. to Restore Shareholder Rights to Remove Directors With or Without Cause

New York, NY— Investors today approved a non-binding resolution sponsored by Amalgamated Bank's LongView Funds at the annual meeting of Whole Foods Markets Inc. (NASDAQ: WFMI). The resolution asked the company to amend the bylaws to permit shareholders to remove a director either "with or without cause," as had been the standard prior to the board's unilateral decision to change the bylaws in 2008. The company announced preliminary vote results at the meeting indicating that the resolution passed with 53% of votes cast.

"We are pleased that investors have supported this call for the Board to reinstate fundamental shareholder rights," said Scott Zdrazil, Director of Corporate Governance for Amalgamated Bank. "We encourage the Board of Whole Foods to be responsive to shareholders and to take the necessary steps to implement the proposal."

This was the first time that the resolution was presented for a vote at the company. In other actions at the meeting, shareholders also approved a separate resolution to remove supermajority voting requirements at the company. In total, investors have passed three shareholder resolutions in two years that have been opposed by management recommendations on the company's proxy.

The Whole Foods board unilaterally and without advance notice to shareholders amended the bylaws in August 2008 to limit shareholders' power to remove directors only to situations where there is "cause." The new bylaw also defined cause narrowly as covering only a criminal indictment or a judicial finding that a director had breached his or her fiduciary duties to the company or was not capable of performing a director's responsibilities. The board's action came four months after the Securities and Exchange Commission closed an investigation into the actions of the company's Chairman and CEO. The director removal amendment was one of several changes the board made, which also included additional requirements for shareholders to act by written consent, advance notice provisions for shareholders to nominate directors, and an imposition that 75% of shares must be voted to amend portions of the bylaws. Additionally, the Board approved a provision enabling the board to advance legal expenses to a director or officer covered by an indemnification agreement.

Amalgamated Bank's LongView Funds hold 66,830 shares of the company.

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With \$11 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.