



LongView Funds Shareholder Activities for 2010

As our name implies, the LongView Funds take a long-term view of shareholder value. As broad owners in the financial markets, we have a vested interest in promoting stable and sustainable long-term value at a wide number of companies and across the overall market.

Accordingly, we take our fiduciary obligation to responsibly vote each and every proxy seriously and with a long-term view of the impacts of our votes on the returns of our investments. In the enclosed reports, you will find information detailing how the LongView Funds voted at annual shareholder meetings that took place between July 1, 2010 and December 31, 2010.

At Amalgamated Bank, we believe that our responsibility to promote positive shareholder value goes beyond our obligation to vote proxies and includes actively engaging companies within our portfolios on a range of environmental, social, and governance practices that might impact our investments. The LongView Funds filed over two dozen shareholder resolutions during the 2010 proxy season to promote sound governance practices and enhance long-term shareholder value. Continuing a trend of increased responsiveness from companies, well over half of the targeted companies (63%) responded to our resolutions prior to the resolutions being voted at annual meetings. After the companies adopted reforms that incorporated our suggested reforms, we voluntarily withdrew those resolutions. Other resolutions were voted at annual meetings and generally received strong support from other investors.

In addition our work advocating better governance through shareholder resolutions, the LongView Funds also continued legal action during the second half of 2010 against **Massey Energy** along with the California State Teachers' Retirement System (CalSTRS) and the Manville Trust Fund. The derivative complaint alleges that the Board of Directors at Massey, where 29 miners died in the Upper Big Branch mine explosion in April of last year, breached their fiduciary obligations to the company by consciously disregarding the company's obligations to comply with federal and state safety and health regulations.

The report below presents highlights from several of LongView's shareholder engagements in 2010.

Executive Compensation

Continuing our efforts to promote the alignment of executive compensation with long-term firm performance, the LongView Funds submitted numerous shareholder resolutions, including several new themes, to address practices that appear poorly justified by a “pay for performance” philosophy.

The market volatility of late 2008 exposed numerous senior executives and directors who had recklessly gambled with company stock by pledging their holdings as collateral to margin loans or otherwise hedged the value of their company stock. When the company insiders received margin calls, significant amounts of shares were sold into the market when the share price was already depressed. LongView believes that senior executives’ and directors’ share ownership should be aligned with long-term shareowners’ interests, and accordingly, companies should prohibit hedging and pledging of company stock. A new LongView proposal was filed at three companies in 2010, prompting **PulteGroup** to adopt a new policy to ban the practices, **Boston Scientific Corp.** to phase out the activities, and a 37% vote from investors at **Chesapeake Energy Corporation**, a high first-time vote on a new topic.

LongView also aggressively challenged the widespread market practice of awarding executives with unearned equity compensation upon changes-in-control. LongView believes that equity awards should incentivize actual performance. Companies with provisions to accelerate the vesting of unearned equity inherently sever the relationship between pay and performance. LongView established a noteworthy precedent at **Occidental Petroleum**, where the company responded by adopting a policy that would only allow pro-rated vesting of unearned equity awards upon changes-in-control. At **EOG Resources**, investors supported the first-time proposal with 29% of the vote.

As long-term investors, LongView also monitors how companies are allocating resources to cover long-term liabilities. We noted evidence in recent years that companies were contributing significant amounts of money to fund equity awards to senior management while neglecting to make contributions to severely underfunded company-sponsored pension plans. Concerned about the asymmetry of resources allocated to cover long-term liabilities, LongView filed a new resolution at **Comcast Corporation** and **Sprint Nextel**. Both were withdrawn after the companies reported pension contributions after our resolutions had been filed that significantly raised the pensions’ funding levels.

LongView continued its work to align pay with performance through numerous other compensation-related filings. LongView resolutions at **Office Depot** and **Cadence Design Systems** prompted both firms to adopt clawback policies. **Gannett Inc.** adopted a policy to prohibit “gross-up” commitments to cover executives’ excise taxes with company funds, while a similar resolution at **Dean Foods** received broad support from investors. LongView also continued a push to curtail corporate practices that award executives with special bonuses and payments upon their deaths, a.k.a. “golden coffins.” **W.W. Grainger** adopted the LongView proposal on golden coffins and 41% of shareowners at **Omnicom Group** supported a similar resolution.

Board Accountability

LongView targeted numerous companies with resolutions to enhance measures enabling shareowners to hold their elected Board directors accountable for their performance.

A new LongView resolution at **Whole Foods Markets Inc.** won majority support from shareowners. The resolution urged the company to re-instate shareowners' right to remove directors with or without cause, a provision that the Board had unilaterally removed without shareowners' approval. **Toll Brothers** responded to a majority-supported LongView resolution in 2009 by agreeing to phase in annual elections for all Board directors. And numerous small and mid-cap firms, including **Smithfield Foods** and **Invacare**, adopted provisions requiring directors to be elected by a majority vote of shareowners. The new standard replaces a plurality standard, which enables director nominees in uncontested elections to be elected by a single affirmative vote. We believe Board accountability is enhanced when companies use a majority vote standard.

Corporate Accountability and Sustainability

LongView believes that Boards should exercise oversight of how corporate assets are being used in the political arena and that all contributions to candidates, trade associations, and 527 organizations should be clearly and regularly disclosed to shareowners. LongView focused resolutions at health insurance companies in 2010 in cooperation with the New York City Pension Funds. Resolutions at **HealthNet Inc.** and **Humana Inc.** prompted both companies to adopt new policies, while resolutions at **Coventry Inc.** and **WellCare Group** received support from 46% and 23% of shareowners, respectively.

International Governance

LongView Funds aim to promote similar sound governance practices at international companies as the Funds do at domestic firms.

The Funds engaged both **Royal Dutch Shell** and **Vodafone Plc** about compensation practices that, in our view, were inadequately rooted in the firms' performance, including Shell's decision in 2009 to award bonuses despite executives' failure to meet performance criteria. Both companies have announced improvements to their compensation programs. LongView is also urging **Carrefour** to increase the independence of its auditing firm and **Deutsche Telecom** to implement consistent labor rights throughout its global operations.

Proxy Voting

Amalgamated Bank's LongView Funds vote each proxy according to a comprehensive set of proxy voting guidelines. After reviewing each item and within the framework of LongView voting guidelines, LongView shares were voted in support of each proxy item highlighted by the AFL-CIO Key Votes survey of investment managers during 2010. See the following pages for details.

January 26, 2011

LongView Corporate Governance

2010 Shareholder Resolutions

Company Name	Issue	Results
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Board Accountability

1	Whole Foods Markets	Shareholder Rights to Remove Directors	53% support
2	Toll Brothers	Annual Elections for Board Directors	Withdrawn: Adopted Proposal
3	Take-Two Interactive Software	Majority Vote Standard for Director Elections	Withdrawn: Adopted Proposal
4	Invacare	Majority Vote Standard for Director Elections	Withdrawn: Adopted Proposal
5	King Pharmaceuticals	Majority Vote Standard for Director Elections	Withdrawn: Adopted Proposal
6	Smithfield Foods	Majority Vote Standard for Director Elections	Withdrawn: Adopted Proposal
7	Quiksilver Inc	Majority Vote Standard for Director Elections	60% support

Executive Compensation

8	Occidental Petroleum Corp	Prohibit Accelerated Vesting of Unearned Equity	Withdrawn: Adopted Proposal
9	EOG Resources	Prohibit Accelerated Vesting of Unearned Equity	29% support
10	Wal-Mart Stores Inc. (co-filed by ICCR)	Advisory Vote on Executive Compensation	20% support
11	Gannett Inc	Ban Tax Gross-Ups	Withdrawn: Adopted Proposal
12	Dean Foods	Ban Tax Gross-Ups	45% support
13	Cadence Design Systems	Clawback	Withdrawn: Adopted Proposal
14	Office Depot	Clawback	Withdrawn: Adopted Proposal
15	Sprint Nextel	Equity and Pension Contribution Policy	Withdrawn: Adopted Key Reforms
16	Comcast Corporation	Equity and Pension Contribution Policy	Withdrawn: Adopted Key Reforms
17	W.W. Grainger	Golden Coffins	Withdrawn: Adopted Proposal
18	Nabors Industries	Golden Coffins	Withdrawn: Adopted Proposal
19	Omnicom Group	Golden Coffins	41% support
20	Boston Scientific	Margin Trading and Speculative Investments	Withdrawn: Adopted Proposal
21	Pulte Homes	Margin Trading and Speculative Investments	Withdrawn: Adopted Proposal
22	Chesapeake Energy Corp (co-filed by Connecticut Fund)	Margin Trading and Speculative Investments	37% support

Corporate Accountability and Sustainability

23	Humana Inc (co-filed with NYC Funds)	Political Contributions Policy & Disclosure	Withdrawn: Adopted Proposal
24	Health Net Inc	Political Contributions Policy & Disclosure	Withdrawn: Adopted Proposal
25	Well Care Inc	Political Contributions Policy & Disclosure	23% support
26	Coventry Inc (co-filed with NYC Funds)	Political Contributions Policy & Disclosure	46% support
27	Urban Outfitters Inc	Supplier Code of Conduct	24% support

January 2011



LongView Corporate Governance

Amalgamated Bank LongView Funds Results of 2010 AFL-CIO Key Votes Survey

Shareholder Proposals - AFL-CIO Recommended Vote: FOR

<i>Company</i>	<i>Meeting</i>	<i>Proposal Subject</i>	<i>LongView Vote</i>
Abercrombie & Fitch	June 9, 2010	Annual Board Elections	FOR
American International Group (AIG)	May 12, 2010	Political Contributions Disclosure	FOR
Bank of America (BAC)	April 28, 2010	Recoup Unearned Bonuses	FOR
Boeing (BA)	April 26, 2010	Independent Board Chair	FOR
Chesapeake Energy (CHK)	June 11, 2010	Prohibit Margin Trading by Executives	FOR
Chevron (CVX)	May 26, 2010	Country Selection Standards	FOR
Citigroup (C)	May 20, 2010	Political Contributions Disclosure	FOR
Coca-Cola Enterprises (CCE)	April 23, 2010	Golden Parachutes	FOR
Comcast (CMCSA)	May 20, 2010	Independent Board Chair	FOR
ConocoPhillips (COP)	May 12, 2010	Global Warming Principles	FOR
CVS Caremark (CVS)	May 12, 2010	Global Warming Principles	FOR
DTE Energy (DTE)	May 6, 2010	Annual Board Elections	FOR
Express Scripts (ESRX)	May 5, 2010	Independent Board Chair	FOR
Exxon Mobil (XOM)	May 26, 2010	Sexual Orientation Non-Discrimination	FOR
Goldman Sachs (GS)	May 7, 2010	Political Contributions Disclosure	FOR
JP Morgan Chase (JPM)	May 18, 2010	Independent Board Chair	FOR
Morgan Stanley (MS)	May 18, 2010	Equity Holding Requirements	FOR
Nabors Industries (NBR)	June 1, 2010	Independent Board Chair	FOR
Occidental Petroleum (OXY)	May 7, 2010	Limit Accelerated Vesting of Equity	FOR
Penn National Gaming (PENN)	June 9, 2010	Annual Board Elections	<i>Do Not Own in Funds</i>
PulteGroup (PHM)	May 12, 2010	Reimburse Proxy Contest Expenses	FOR
Reynolds American (RAI)	May 7, 2010	Annual Board Elections	FOR
United Technologies (UTX)	April 14, 2010	Advisory Vote on Executive Compensation	FOR
WalMart Stores (WMT)	June 4, 2010	Advisory Vote on Executive Compensation	FOR
Waste Management (WM)	May 11, 2010	Political Contributions Disclosure	FOR
WellPoint (WLP)	May 18, 2010	Lobbying Contributions Disclosure	FOR
Wells Fargo (WFC)	April 27, 2010	Independent Board Chair	FOR
Whole Foods (WFMI)	March 8, 2010	Shareholder Right to Remove Directors	FOR

Director Elections - AFL-CIO Recommended Vote: Against, Withhold or Abstain

<i>Company</i>	<i>Meeting</i>	<i>Director Name</i>	<i>LongView Vote</i>
Chico's FAS (CHS)	June 24, 2010	Betsy S. Atkins	WITHHOLD
Massey Energy (MEE)	May 18, 2010	Richard M. Gabrys	WITHHOLD
Massey Energy (MEE)	May 18, 2010	Dan R. Moore	WITHHOLD
Massey Energy (MEE)	May 18, 2010	Baxter F. Phillips, Jr.	WITHHOLD