



Press Release

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Amalgamated Bank Seeks Annual Elections at Arkansas Best Following Majority Vote on 2007 Resolution, Company Will Not Oppose Proposal

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Arkansas Best Corporation (NASDAQ: ABFS). The proposal urges the board of directors to repeal its system of classified elections, and instead require each director to stand for election every year.

Amalgamated Bank sponsored an initial declassification proposal in 2007 that was supported by 64% of shareholders voting yes or no. The Company did not take any subsequent steps to implement declassification. According to the Company's 2008 Proxy, the Company will not oppose the measure this year.

"Annual director elections is a best practice that allows shareholders an opportunity to convey our assessment of how the board of directors is performing," said Scott Zdrazil, Director of Corporate Governance for Amalgamated Bank.

Following shareholders' strong vote in support of the proposal in 2007, the Council of Institutional Investors – an association of public, corporate and labor pension funds with over \$3 trillion in assets under management – sent Arkansas Best two letters urging the company to adopt the proposal.

"Shareholders look for Boards to be responsive to their concerns," stated Con Hitchcock, outside legal counsel to Amalgamated Bank and who will be attending the Company's meeting. "We continue to urge Arkansas Best's Board of Directors to take the necessary steps to implement this reform."

According to RiskMetrics, a majority of S&P 500 companies provide for annual director elections, and a near majority of S&P 600 firms do so as well. Arkansas Best's total shareholder returns declined by 38% in the last year and the company has significantly underperformed its peer group for the past five years. Amalgamated Bank's LongView Funds hold 10,223 shares of the Company.

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With \$12 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.

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