



Press Release

For Immediate Release

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**Amalgamated Bank Proposes Policy on Executive Severance at Federal Signal Corporation
Investors Seek to Deflate “Golden Parachutes”**

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank’s LongView funds at the annual meeting of Federal Signal Corporation (NYSE: FSS). The proposal, which appears as Item #3 in the proxy statement, urges the Board of Directors to seek shareholder approval for executive severance agreements that exceed total payments of 2.99 times an executive’s base pay plus bonus.

According to the Company’s 2008 proxy, the current change in control provisions for the top executives, excluding the interim Chief Executive Officer, could result in payments of three times executives’ base plus bonus, as well as provisions for the company to pay nearly \$1 million in executives’ income taxes (otherwise known as “tax gross-up’s”). Agreements also require accelerated equity vesting at the time of a change-in-control, regardless of whether the executive is retained. The definition of “change-in-control” provides the Board of Directors wide discretion to define what types of events constitute a change in control.

“We encourage companies to align executives’ interests upon a change-in-control with shareholders’ interests and Federal Signal fails to meet the standard,” said Scott Zdrazil, Director of Corporate Governance for Amalgamated Bank. “Our proposal, if adopted, would encourage restraint in future agreements and allow shareholders oversight if agreements are excessive.”

Federal Signal’s current interim President and Chief Executive Officer is operating without a change-in-control agreement and the company states in its 2008 Proxy that it is engaged in a search to replace him. Proxy advisory RiskMetrics’ Institutional Shareholder Services has recommended support for the proposal.

“We encourage Federal Signal to duly consider our proposal and bring future agreements in line with best practice,” added Zdrazil.

Amalgamated Bank’s LongView Funds hold 18,518 shares of Federal Signal Corporation.

Founded in 1923, Amalgamated Bank invests workers’ retirement savings throughh 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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