



## Press Release

**For Immediate Release**

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### **Amalgamated Bank Seeks Annual Elections at Chesapeake Corporation**

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank’s LongView Funds at the annual meeting of Chesapeake Corporation (NYSE: CSK). 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.

“The election of directors is the principal vehicle for shareholders to influence corporate governance policies and to hold management accountable for its implementation of those policies,” said Scott Zdrazil, Director of Corporate Governance for Amalgamated Bank. “Requiring each director to face an annual shareholder vote provides an opportunity to register our views on the performance of the company’s board of directors.”

Chesapeake Corporation’s total shareholder returns have dropped by 69%, 40% and 19%, in the past 5-year, 3-year and 1-year periods, respectively, according to data from RiskMetrics. Moreover, the company’s total shareholder returns have significantly underperformed its peer companies.

“Annual elections for directors is increasingly the norm,” said Chris Smith, Corporate Governance Research Analyst for Amalgamated Bank. According to RiskMetrics, after over 40 companies declassified their boards in 2007, a majority of S&P 500 firms now provide for annual director elections. For the S&P 600, of which Chesapeake Corporation is a member, a near majority of companies provide for annual elections as well.

Amalgamated Bank’s LongView Funds hold 8,084 shares of Chesapeake Corporation.

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](http://www.AmalgamatedBank.com).

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