



Press Release

For Immediate Release

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Amalgamated Bank Urges MDC Holdings to Establish Compliance Committee Shareholders Seek Enhanced Oversight of Home Builder's Lending Practices

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of MDC Holdings (NYSE: MDC), the corporate parent of homebuilder Richmond American Homes. The proposal, which appears as Proposal #5 in the proxy statement, urges the Board of Directors to establish a Compliance Committee to provide Board-level oversight of the Company's regulatory, litigation and compliance risks with respect to mortgage lending operations.

"As regulators increase their scrutiny of lending practices and debate escalates about new regulation of mortgage practices, we urge MDC to ensure active and dedicated Board oversight of its lending practices," said Scott Zdrazil, Director of Corporate Governance for Amalgamated Bank.

MDC subsidiaries are the principal originator of mortgage services to MDC's customers, according to the company's current Annual Report covering fiscal year 2007. MDC's mortgage services have included subprime and Alt-A loans in recent years. Federal regulators and legislators are actively debating measures to tighten documentation requirements, increase credit standards, and exert federal oversight of non-Bank lenders.

Corporations in industries including insurance, finance, and pharmaceuticals have established Board committees to increase oversight and reduce the potential litigation, reputation, and regulatory risks of non-compliance. Such companies include Abbott, A.I.G., AON, GlaxoSmithKline, and Unum.

"Companies that operate in heavily regulated industries should take proactive steps to mitigate compliance risks," stated Con Hitchcock, outside counsel to Amalgamated Bank. "With significant reliance on its own mortgage services in order to finance its customers' home construction, we believe MDC's potential to restore shareholder value would be enhanced by ensuring dedicated Board oversight of its lending practices."

MDC's total shareholder returns have decreased 16% in the past three years, and 33% in the past twelve months.

Amalgamated Bank's LongView Funds hold 13,660 company shares.

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With over \$12 billion in assets under management, LongView works to enhance shareholder value by promoting sound corporate governance practices at portfolio companies. The Bank is available online at www.AmalgamatedBank.com.

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