



Press Release

For Immediate Release
May 7, 2008

Contact: Con Hitchcock, 202-489-4813
Scott Zdrazil, 212-895-4923

Amalgamated Bank Calls on Tenet Healthcare to Implement Shareholder Vote on Executive Pay

New York, NY—Shareholders will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Tenet Healthcare Corporation (NYSE: THC). The LongView Funds, with 136,234 shares, are seeking an annual, non-binding advisory vote for shareholders on the summary compensation table that appears in the yearly proxy statement.

"Executive pay should be aligned with company performance," said Scott Zdrazil, Director of Corporate Governance at Amalgamated Bank. "Our proposal would allow shareholders to annually register their views on whether Tenet Healthcare measures up to this goal."

Total shareholder returns at Tenet Healthcare have decreased 58% over the last five years, according to Bloomberg analysis. Tenet CEO and President Trevor Fetter's total compensation for fiscal year 2007, including salary, bonus and equity awards, is valued at \$10.5 million, over \$1 million more than 2006, according to Tenet's 2008 proxy filing. In the event of non-cause termination following a change in control, Tenet would be required to pay CEO Fetter over \$22 million in severance, including provisions to pay the executive's income taxes (otherwise known as gross-ups). Total payments to the top five executives for non-cause termination following a change in control are valued at over \$50 million, according to Tenet's 2008 proxy.

"Executive compensation can either drive or drain shareholder value," stated Con Hitchcock, outside legal counsel to the LongView Funds. "An advisory vote would enhance shareholder communication on this issue."

Since 2002, United Kingdom shareholders have been casting advisory votes on executive pay, and companies in Australia, the Netherlands and Sweden are also subject to this form of shareholder oversight. Aflac, Blockbuster, Par Pharmaceuticals, RiskMetrics and Verizon have agreed to institute shareholder advisory votes on executive compensation. During 2008, shareholder proposals on executive compensation advisory votes will be on the ballot at over 100 US companies.

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.

###