



Press Release

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AMALGAMATED BANK LONGVIEW FUNDS CALL FOR REFORM OF OPTIONS BACKDATING POLICIES

Amalgamated Bank LongView Funds announced today that it is filing a series of shareholder proposals at six companies that have been targeted by investigators in connection with alleged backdating of stock options. The proposals seek to reform option grant practices at those companies.

The proposals come in the wake of investigations of dozens of corporations that allegedly granted options that take effect not on the date the options were actually granted, but at an earlier date when the stock price was lower. This practice allowed executives receiving such options to obtain immediate gains in the value of the shares.

“Backdating is directly contrary to the goal of using options to reward executives who increase shareholder value to the benefit of all shareholders,” said Julie Gozan, vice president of Amalgamated Bank. “Investors have watched this story unfold, but until now they have not been able to do much about the problem. Now it’s time to act.”

The companies targeted by the LongView Funds are Analog Devices, Apple Computer, Brooks Automation, Macrovision, Progress Software and Sanmina-SCI. These are the companies with the earliest deadlines for filing shareholder proposals that would be voted upon by shareholders at annual meetings in the first half of 2007.

The LongView Funds are a family of index funds with over \$10 billion of pension fund investments under management. The LongView Funds seek to enhance shareholder value by filing a series of shareholder proposals each year on topics of interest to investors. Excessive



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executive compensation has been a major subject of concern in recent years.

The LongView Funds' proposals ask the affected companies to adopt a fixed date or dates for making option awards that will be announced before a fiscal year begins. There would be an exception for awards to executives recruited from the outside, provided that the strike price is not linked to the release of material, non-public information that could affect the stock price.

“There is much that is still unknown about how this practice became so widespread,” Gozan added. “We want to use these proposals – and others that we intend to file at other companies -- to shed some light on how all this came to be and on what can be done to prevent such practices in the future.”

“We hope that our filing these proposals will lead to a dialogue with the companies to which they are addressed. If our concerns are addressed through negotiations, and if it appears that a company is willing to make changes that will benefit shareholders, we will consider that a victory for shareholders.”

About the Amalgamated Bank LongView Funds: Amalgamated Bank, based in New York, sponsors a series of index funds known as the LongView Funds, which contain investments from a number of pension funds. The LongView Funds take an activist approach towards fund management and seeks to improve performance for the benefit of its investors through a corporate governance program that typically includes the filing of 25 to 30 shareholder proposals each year on a range of governance topics.

The LongView Funds' holdings in the affected companies are as follows: Analog Devices (ADI) - 127,752 shares; Apple Computer (AAPL) - 308,175 shares; Brooks Automation (BRKS) - 27,312 shares; Macrovision Corp. (MVSN) - 21,316 shares; Progress Software Corp. (PRGS) - 14,904 shares; Sanmina-SCI (SANM) - 192,943 shares.

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