



Press Release

For Immediate Release

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Amalgamated Bank Seeks to Align Executive Pay with Performance at Citigroup CEO Richly Rewarded Despite Underperformance, Setbacks

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Citigroup (NYSE: C). The proposal, which appears as Item #9 in the proxy statement, urges the board of directors to adopt a policy that a significant portion of senior executives' long-term equity compensation be performance-based.

"We support compensation policies that provide challenging performance objectives and motivate executives to achieve long-term shareholder value," said Con Hitchcock, counsel for the LongView Funds. "Citigroup has improved its equity compensation practices by moving towards greater reliance on incentive-based pay, but we believe alignment with performance is not as close as it could be."

The last few years at Citigroup have been marked by underperformance of the S&P 500 index as well as negative publicity related to a number of setbacks -- including settlement of lawsuits related to Citigroup's role in the Enron collapse and WorldCom accounting scandal, an SEC investigation into deficiencies in disclosures to shareholders, and loss of the company's private-banking license in Japan. In 2004, these and other developments prompted 15% reductions in incentive and retention awards for CEO Charles Prince. Even so, Mr. Prince's bonus increased over the prior year.

In 2005 Citigroup increased the pay package of Mr. Prince by 23%, providing him with a package valued at \$23 million, including \$13 million in salary and bonuses and \$9.7 million in restricted-stock awards.

"We believe that the Board should adopt a more rigorous standard for executive compensation, using demonstrable criteria to compare Citigroup's performance to its peers and the broader market," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. "Skyrocketing executive compensation is an issue of great concern for shareholders. Citigroup is rebuilding after a difficult period, and should not allow itself to remain a lightning rod for criticism due to outsized pay."

Amalgamated Bank's LongView funds hold over 2 million shares of Citigroup.

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With \$10 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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