



Press Release

For Immediate Release

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Amalgamated Bank LongView Proposal Passes at Sybase

Directors Should Face Annual Elections, Investors Say

New York, NY— Investors voted in favor of a proposal by Amalgamated Bank's LongView Funds at the May 31, 2006 annual meeting of Sybase, Inc. (NYSE: SY). The proposal, which won 77.4% of the yes-and-no votes cast, urges the board of directors to repeal its system of classified elections, and instead require each director to stand for election every year.

"Shareholders have clearly indicated that they would like the opportunity to register our views on the performance of the board members collectively and individually, not once every three years but at each annual shareholders meeting," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. "The election of directors is the primary avenue for shareholders to influence corporate governance policies and to hold management accountable for its implementation of those policies."

"We hope that the Sybase board will carefully consider this vote by the company's shareholders and take steps to implement the proposal," said Gozan. "If Sybase acts on the advisory vote, the company's actions will be in keeping with a trend towards this reform."

In 2006, J.C. Penney and Genzyme Corporation moved to declassify their boards following 2005 majority votes of 73% and 84% of the yes-and-no votes cast, respectively, on LongView proposals. According to the Investor Responsibility Research Center, 86 boards acted in 2004 and 2005 to amend their bylaws and repeal staggered elections.

Amalgamated Bank's LongView Funds hold 26,855 shares of Sybase.

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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