



Press Release

For Immediate Release

May 24, 2006

Amalgamated Bank Urges Share Holding Requirement for HCA Executives Following 2005 Insider Trading, Investors Seek Alignment with Long-Term Shareholder Value

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of HCA Inc. (NYSE: HCA). The proposal, which appears as Item #4 in the proxy statement, urges the board of directors to adopt a policy whereby senior executives and directors would commit to holding on to a significant percentage of their HCA shares throughout their tenure with the company.

"This resolution proposes to align the interests of directors and senior executives more closely with the interests of shareholders," said Con Hitchcock, counsel for Amalgamated Bank's LongView Funds. "We want to decouple equity compensation from short-term price movements and to encourage an emphasis on longer-term gains." The proposal specifies an obligation to retain at least 75% of all HCA shares obtained by exercising stock options or equity-based compensation.

HCA's 2006 proxy notes that the company "recently decided it was in the best interest of ... shareholders to adopt meaningful stock ownership guidelines." Julie Gozan, Director of Corporate Governance for Amalgamated Bank, said that HCA's new policy, "while an improvement, does not go far enough, particularly in light of the magnitude of insider trading that occurred at HCA in 2005."

According to a Thompson Research report, over 20 HCA insiders – including the Chairman and CEO, President and COO, and CFO – sold approximately \$160 million of HCA shares between January and early July 2005. A number of the transactions occurred prior to an earnings warning in July, after which the stock price declined. The Securities and Exchange Commission has launched an investigation, which is pending.

"Even if the sales were entirely lawful, these practices raise serious governance concerns and suggest that senior executives may be operating on a short-term horizon," said Gozan.

According to LongView's calculations, several key executives, including President and COO Richard Bracken and President of the Western Group Samuel Hazen, would have been prevented from selling such an uncharacteristically large number of their available stock options had the proposed policy been in place in 2005.



Press Release

The policy proposed by LongView is similar to those already in effect at companies such as Burlington Northern Santa Fe, Citigroup, Cooper Industries, Lowe's Companies, Morgan Stanley and Monsanto, which have a holding requirement of 75% or higher.

Amalgamated Bank's LongView funds hold over 159,000 shares of HCA.

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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