



# Press Release

## **For Immediate Release**

May 4, 2006

### **Amalgamated Bank Asks for Vote on Executive Severance at SPX “Golden Parachutes” Should Face Review, Investors Say**

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank’s LongView Funds at the annual meeting of SPX Corp. (NYSE: SPW). The proposal urges the board of directors to seek shareholder approval for executive severance agreements that provide at least three times an executive’s base pay plus bonus.

SPX has signed severance agreements with CEO Christopher J. Kearney and other senior executives involving change-in-control situations. In addition to benefits accrued under other agreements, these executives may receive three times their base pay plus bonus pay, employee benefits and senior executive perquisites for three years or until they obtain comparable benefits and perquisites from another employer; immediate vesting of benefits under the pension plan and supplemental retirement plan with credit for three additional years of service; the immediate vesting of all options, restricted stock and other equity or incentive compensation awards.

Julie Gozan, Director of Corporate Governance for Amalgamated Bank, noted, “We believe that executive severance agreements at SPX bear scrutiny, especially given that executive compensation is very generous despite lackluster performance.” The LongView proposal notes that SPX stock has lagged the S&P 500 and the Dow Jones Electrical Components and Equipment indices for each of the two-, three- and four-year periods ending December 9, 2005.

SPX entered into a similar severance agreement with John Blystone when he resigned as Chairman, President and CEO in December 2004. Among the benefits provided at that time was the immediate vesting of 2.2 million stock options. A 2004 study of 494 companies by Bloomberg columnist Graef Crystal noted that Mr. Blystone ranked among the ten most highly paid executives, relative to performance, over the preceding three-year period.

Amalgamated Bank’s LongView Funds hold over 22,000 shares of SPX Corp.

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](http://www.AmalgamatedBank.com).

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