



Press Release

For Immediate Release

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Shareholders Urge Apple Inc. Board of Directors to Adopt a Policy on Dating of Options Amalgamated Bank and Connecticut Pension Fund Propose Changes in Response to Backdating Issues

New York, NY— Shareholders will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds urging the board of Apple Inc. (NYSE: AAPL) to adopt a policy that prevents the backdating of stock option awards to company executives. The proposal is co-sponsored by the Connecticut Retirement Plans and Trust Funds (CRPTF).

"Corporate efforts to manipulate the timing of options can distort a core purpose of options, which is to motivate executives to improve long-term performance for the benefit of all shareholders," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. "Companies should adopt a simple policy stating that stock option award dates will be selected and disclosed in advance."

Backdating consists of selecting or recording a grant date that occurred before the grant was actually determined. According to the stockholders' proposal, at various points between 1997 and 2001, Apple granted options when the stock price was at a low point and shortly before the stock price rose significantly. In August 2006 Apple announced that an internal review had found "irregularities" in its option granting practices and that it would restate financial results for periods from 2003 to 2006.

Last month, the U.S. Securities and Exchange Commission filed civil charges against Apple's former general counsel, Nancy Heinen, and former Chief Financial Officer Fred Anderson for their alleged involvement in backdating of stock options at Apple. Mr. Anderson settled the charge with the SEC without admitting or denying wrongdoing. The charges against Ms. Heinen are pending.

"Our company has not yet put the backdating issue behind it," said Con Hitchcock, an attorney for the LongView Funds. "Apple is currently relying on restricted stock, rather than options, to compensate its executives. But compensation trends come and go, and the board may again choose to use options at a later time. We believe that the company should adopt a policy now that would apply to future practices, and would ensure that Apple will follow the highest standards."

"Executive compensation should align managers' interests with those of shareholders," said Gozan. "Our policy would prevent an unethical practice that allows executives to benefit in ways that shareholders cannot."

Together, the LongView Funds and CRPTF hold 731,055 Apple shares.

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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