



Press Release

For Immediate Release

May 10, 2006

Amalgamated Bank LongView Proposal Passes at Tollgrade

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 9, 2005 annual meeting of Tollgrade Communications (NASDAQ: TLGD). The proposal, which the company confirmed won a majority of 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. A precise tally of votes cast for and against the measure is pending.

Board classification results in only a portion of the board facing election annually. "We believe shareowners should have the opportunity to register our views each year on the performance of the board members collectively and individually," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank.

"Shareholders clearly value annual elections for all directors," said Chris Smith, Corporate Governance Research Analyst for Amalgamated Bank. "In 2005, proposals requesting the repeal of classified boards received an average of 67.2% of the votes cast." According to the Investor Responsibility Research Center (IRRC), there have been 113 majority votes for declassified boards in the last three years.

"We hope the board of Tollgrade carefully considers this vote by its shareholders and chooses to implement our proposal," said Gozan. "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."

"If Tollgrade takes steps to act on the advisory vote, the company's actions will be in keeping with a trend towards this reform," said Smith. According to the IRRC, 86 boards took steps in 2004 and 2005 to amend their bylaws and repeal staggered elections.

During the five-year period ending March 6, 2006, Tollgrade's stock has dropped by 40% and has trailed its peers in the Dow Jones U.S. Electronic Equipment Index during the two-, three-, four- and five-year periods preceding that date.

Amalgamated Bank's LongView Funds hold 5,751 shares of Tollgrade.

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.