



Press Release

For Immediate Release

May 24, 2007

Amalgamated Bank Asks for Policy on Executive Severance at Lowe's Companies Investors Seek to Puncture Very Large "Golden Parachutes"

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView funds at the annual meeting of Lowe's Companies, Inc. (NYSE: LOW). The proposal, which appears as Item #7 in the proxy statement, 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.

According to the Company's 2007 proxy, the current termination or change in control provisions for the top five executives could result in payments totaling over \$88 million. "Our proposal, if adopted, would give our directors a policy to follow to ensure best practices," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. "Hopefully, the policy would encourage restraint when the company negotiates awards in the future, and it would allow for shareholder oversight of any very large golden parachutes."

In its proxy statement, the Company maintains that a "Severance Agreement Policy" adopted in March of 2007 "substantially implements the intent" of the LongView proposal, but the Lowe's policy excludes accelerated vesting payments, tax gross ups, qualified or non-qualified retirement plan benefits and other payments, resulting in major loopholes.

Chris Smith, Corporate Governance Research Analyst for Amalgamated Bank, said that shareholder ballot measures on executive severance tend to garner a large percentage of investor support. "According to Institutional Shareholder Services, average support for the 17 golden parachute proposals that came to a vote in 2006 was 51.7 percent," said Smith.

Amalgamated Bank's LongView funds hold 475,214 shares of Lowe's.

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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