



Press Release

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Amalgamated Bank to Press Bed Bath & Beyond for Shareholder Vote on Executive Pay

New York, NY—Shareholders will cast their votes July 10 on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Bed Bath & Beyond, Inc. (NASDAQ: BBBY). The proposal urges the board to give shareholders an advisory vote on executive compensation packages.

The LongView Funds, with 79,800 shares, are seeking an annual, non-binding advisory vote on the summary compensation table that appears in the yearly proxy statement. "Shareholders should have the right to review executive pay, especially where compensation has been excessive," said Chris Smith, Corporate Governance Research Analyst at Amalgamated Bank. "We believe there is misalignment between pay and performance at Bed Bath & Beyond."

Over the last three years, the Company has either trailed or just matched both the S&P 500 Index and the S&P Specialty Retail Index, although CEO Steven Temares' 2006 total compensation of \$7.0 million is 68% higher than the median peer group compensation of \$4.1 million, according to Institutional Shareholder Services.

Fund Attorney Con Hitchcock said, "An advisory vote on compensation is an additional point of access to allow shareholders what is clearly a needed oversight function when it comes to executive pay." Even 61% of corporate directors surveyed by the consulting firm Watson Wyatt indicated that the executive compensation system has resulted in overpaid CEOs.

Shareholders in the United Kingdom have been entitled an up-or-down advisory vote on executive pay since 2002. Advisory votes on executive compensation are also commonplace in Australia, the Netherlands and Sweden. Recent shareholder proposals on the "Say for Pay" issue have passed with a majority of votes cast at Blockbuster, Ingersoll Rand, Motorola and Verizon. Aflac has agreed to adopt the reform.

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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