



Press Release

For Immediate Release

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Amalgamated Bank Urges ACS: One Share, One Vote

Corporate Governance Advocates Oppose Insider Voting Control

New York, NY—Shareholders will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of Affiliated Computer Services (NYSE: ACS). The proposal urges the company to develop a recapitalization plan resulting in one vote per share for all outstanding stock of the Company.

Under its current structure, holders of ACS class A stock are allocated one vote per share. Class B stock is held entirely by ACS founder and board chairman Darwin Deason, and is granted 10 votes per share – almost 36 percent of outstanding voting power.

“In our opinion, ACS has long passed the point where such centralized control is justifiable,” said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. “ACS is no longer a fledgling start-up, but a large-cap company that is part of the S&P 500 index and is held by a broad base of investors. We believe that those public investors should have more of a say on governance and policy issues affecting the Company.”

More than 90 percent of the nation's 1500 largest companies have just one class of shares. Many more companies have eliminated dual class structures over the last several years than have adopted them. Sotheby's recently announced that it had relinquished majority voting control by the Taubman family. LongView filed its “one vote per share” proposal at Sotheby's in 2003.

ACS has dropped its original opposition to the LongView proposal. According to the company's proxy statement, Chairman Deason has agreed to consider retiring his class B shares in return for shares of a new preferred class with voting rights equal to those of class A shares. The ACS board of directors has created an independent 4-person committee to examine the possibility of a change in stock structure.

The LongView Funds hold 52,200 shares of ACS class A stock. The ACS Annual Meeting of Stockholders will be held in Dallas, TX on October 27, 2005 at 11:00 a.m.

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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