



PRESS RELEASE

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Amalgamated Bank Urges Verizon to Adopt “Say-on-Pay”

Investors Seek Advisory Vote on Executive Compensation Following Majority Support at 2007 Shareholders Meeting

New York, NY – Amalgamated Bank’s LongView Collective Investment Fund announced today that it is urging the Board of Directors of Verizon Communications, Inc. to adopt a policy by which shareholders would be allowed an advisory vote on executive compensation at each year’s annual meeting. A shareholder resolution submitted by Bill Jones, President of the Association of BellTel Retirees, proposing the adoption of a “say on pay” policy received a majority of “yes” votes at the company’s May 2007 meeting.

“We believe that Verizon’s swift adoption of a ‘say on pay’ measure would enable Verizon to both demonstrate its accountability to shareholders and to be at the forefront of a practice that will enable the company to constructively gauge shareholder views on a crucial component of our company’s governance,” wrote Scott Zdrazil, Director of Corporate Governance, in a letter to Mr. Joseph Neubauer, Chair of the Human Resource Committee of the Board of Directors.

Verizon’s pay practices have been the subject of wide critique, including by The Corporate Library, which named Verizon one of eleven large U.S. companies, “where the disconnect between pay and performance is particularly stark,” in its March 2006 study, “Pay for Failure: The Compensation Committees Responsible.”

“A reasonable and fair compensation system is fundamental to the creation of long-term shareholder value,” added Zdrazil. “Allowing Verizon shareholders a ‘say on pay’ would be an important step towards that end.”

Founded in 1923, Amalgamated Bank invests workers’ retirement savings through its LongView Funds. With \$12 billion in assets under management, the LongView Funds work to enhance shareholder value through corporate governance reforms at portfolio companies. Amalgamated Bank is available online at www.AmalgamatedBank.com.

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