



# Press Release

## **For Immediate Release**

November 7, 2005

### **Amalgamated Bank Urges Meredith Corp: 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 Meredith Corporation (NYSE: MDP). The proposal urges the company to develop a recapitalization plan that could result in one vote per share for all outstanding stock of the Company.

Under its current structure, holders of Meredith class A stock are allocated one vote per share. Virtually all of the company's class B stock is held by members of Meredith's founding family, and is granted 10 votes per share – accounting for 70 percent of the voting power.

“In our opinion, there is no justification for such a two-tiered structure at Meredith,” said Julie Gozan, Director of Corporate Governance for Amalgamated Bank. “As a large-cap company and a constituent of the S&P 500 index, Meredith is held by a broad base of investors. All shareholders should have an equal voice when voting on governance and policy issues affecting the Company.”

“Studies suggest that voting control by company insiders can lead to management entrenchment,” said Gozan. “Further, concentration of voting control may reduce incentives to adopt corporate governance practices that broadly protect shareholder interests.” Gozan noted that Meredith's directors are elected to staggered three-year terms, rather than by an annual vote of shareholders as recommended by the LongView Funds. Also, the board's Compensation Committee and Nominating Committee are not composed entirely of independent directors.

More than 90 percent of the nation's 1,500 largest companies have just one class of shares with each share having one vote. 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. Most recently, Affiliated Computer Services supported LongView's proposal in October 2005 and agreed to explore the possibility of a similar change in its two-tiered stock structure.

The LongView Funds hold 18,837 shares of MDP class A stock. The Meredith Corporation Annual Meeting of Stockholders will be held in Des Moines, IA on November 8, 2005 at 10:00 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](http://www.AmalgamatedBank.com).

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