



## Press Release

**For immediate release**

March 15, 2007

### **AMALGAMATED BANK LONGVIEW FUNDS EXPRESS CONCERN ABOUT LACK OF SHAREHOLDER INFORMATION ON BACKDATING CHARGES**

New York, NY -- Amalgamated Bank LongView Funds today expressed concern about the proposed acquisition of Caremark Rx by CVS Corporation, as shareholders of the two companies meet today and tomorrow to vote on the deal.

“Questions have been raised about options award practices at Caremark throughout the public discussion on this acquisition,” said Con Hitchcock, an attorney for the Funds. “Unfortunately, the companies have not laid out all the facts so that shareholders could decide for themselves in advance of the vote.”

Caremark and CVS have proposed the merger as a merger of equals. A competing bid for Caremark is being pressed by Express Scripts, Inc.

Citing a concern about backdating allegations at Caremark, Amalgamated Bank LongView Collective Investment Fund has submitted a shareholder proposal calling upon CVS to adopt a policy on option grants that is designed to protect against backdating. The proposal would be considered at CVS’ annual meeting, to be held later this year.

The LongView resolution also calls upon the CVS board to conduct an independent investigation of any backdating allegations, to make public any report on those allegations, and to seek the resignation of any executives or directors who engaged in backdating or condoned backdating.

Caremark has denied allegations of backdating, and CVS has stated that it does not believe that there is any validity to allegations involving Caremark. Neither company has released a report or similar information to explain the basis of that conclusion.

Amalgamated Bank LongView Collective Investment Fund holds 306,954 shares of CVS Corp.

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).