



# Press Release

## **For Immediate Release**

April 27, 2005

### **Amalgamated Bank Asks for Vote on Options Awards at Capital One CEO Fairbanks's Equity Compensation is Outsized, Investors Say**

New York, NY— Investors will cast their votes tomorrow on an Amalgamated Bank proposal at the annual meeting of Capital One Financial (NYSE: COF). The proposal, which appears as Item #4 in the proxy statement, asks the Board of Directors to disclose long-term targets for stock options to be held by executives.

In 2003, Capital One CEO Richard Fairbanks was awarded 360,000 options, or 17.4% of outstanding shares. In 2004, Fairbanks received 566,000 shares valued at \$32.5 million, an increase of 121% in total direct compensation. Mr. Fairbanks did not take any cash salary or bonus in either year.

“We recognize the value of Capital One’s ‘skin in the game’ approach to CEO compensation,” said Melissa Moyer, chief economist for Amalgamated Bank. “But regardless of how the pay package is structured, in our opinion the top executive at this company is overcompensated.” Mr. Fairbanks is the highest paid CEO within the consumer finance sector, Moyer noted, “yet Capital One has not outperformed the industry.”

Moyer added, “We would like to see greater transparency with respect to Capital One’s performance criteria -- such as clearly identified benchmarks and a predetermined award range -- and a comprehensive philosophy with respect to dilution of existing shareowners.”

“Our question is how the board views the issue of long-term targets for stock option awards as a percentage of total outstanding shares,” said Con Hitchcock, counsel for Amalgamated Bank’s LongView Collective Investment Fund. “We believe that options are a good way to align the interests of senior management with shareholders, so long as they are applied broadly and performance standards are fully specified.”

Amalgamated Bank’s LongView funds hold 109,033 shares of Capital One Financial.

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).

###