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AMALGAMATED BANK FUND STARTED LAWSUIT THAT LED TO TODAY'S \$2B CITIGROUP SETTLEMENT

'We Work Aggressively To Protect Our Clients Against Fraud'

The lawsuit that led to today's \$2 billion partial settlement with Citigroup in a shareholder class action suit began with litigation filed nearly four years ago by an independent New York-based bank fund that prides itself on serving working families, the asset management arm of Amalgamated Bank, the LongView Fund.

"We are proud to be part of this historic recovery that rightly begins to repay the people who depend upon public and private pension funds, including those we manage, a portion of their losses from the criminal mismanagement of Enron Corporation and those who collaborated, including Citigroup," said Ron Luraschi, executive vice president of Amalgamated Bank.

"We are proud, too, to have been associated and supportive of the University of California Regents once they became the lead plaintiff in the Enron litigation. They have been relentless in their efforts to protect their investors and recover funds stolen from all of us. We also work aggressively to protect our clients against fraud," he added.

Amalgamated Bank's LongView Fund filed the first significant case against Enron in 2001 in federal district court in Houston, represented by William S. Lerach of Lerach Coughlin Stoia Geller Rudman & Robbins LLP, which became lead counsel for the UC Regents in February 2002, once the cases were consolidated with the university as lead plaintiff.

"When Amalgamated Bank and its pension fund clients got burned by Enron, along with so many others, this unique institution that is America's only union-owned bank didn't hesitate for a minute to go after the largest financial institution in the world, to protect its funds," said Lerach. "Amalgamated is a giant in the arena of corporate governance."

Amalgamated Bank has total assets of over \$4 billion with 12 locations in New York, New Jersey, Washington, DC and California. It is the only remaining fully union-owned U.S. bank still in operation, with more than 500 employees.

Citigroup has over 275,000 employees, with 3,000 locations in the US and Canada, and roughly 1,500 locations in 100 other countries. They were the first domestic bank to surpass \$1 trillion in assets. They collect approximately \$47 million in net profits every

day. Also part of the Citigroup company are Travellers Life and Annuity, Smith Barney, Salomon Brothers, Diner's Club, and the Washington Mutual Finance Corporation. Citigroup is the world's largest financial services firm.

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