



Press Release

For Immediate Release

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Amalgamated Bank Seeks Annual Director Elections at J.C. Penney

New York, NY— Investors will cast their votes tomorrow on a proposal by Amalgamated Bank's LongView Funds at the annual meeting of J.C. Penney (NYSE: JCP). The proposal, which appears as Item #4 in the proxy statement, urges the board of directors to repeal its system of classified elections, and instead require each director to stand for election every year.

The LongView Funds are optimistic that the measure will pass. "Shareholders clearly value annual elections," said Julie Gozan, Corporate Governance Specialist for Amalgamated Bank. "In 2004, proposals requesting the repeal of classified boards received an average of 70.6% of the votes cast."

Board classification results in only a portion of the board facing election annually. "Requiring each director to stand for election annually gives shareowners an opportunity to register our views on the performance of the board members collectively and individually," said Gozan. LongView's supporting statement reads, "The election of directors is the primary avenue for shareholders to influence corporate governance policies and to hold management accountable for its implementation of those policies."

According to the Investor Responsibility Research Center, last year 44 boards took steps to amend their bylaws and repeal staggered elections. Within the S&P 500 Index, the number of companies with classified boards has fallen from 60% in 2003 to 53.6% in 2004.

Amalgamated Bank's LongView Funds hold 104,918 shares of J.C. Penney.

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.

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