



Press Release

For Immediate Release

July 28, 2006

Amalgamated Bank LongView Proposal Passes by 93% at Cambrex Highest Shareholder Vote to Date

New York, NY— Investors overwhelmingly approved a proposal by Amalgamated Bank's LongView Funds at the July 27, 2006 annual meeting of Cambrex Corp. (NYSE: CBM). The proposal urged the board of directors to repeal its system of classified elections, in which only a portion of the board faces election annually, and instead require each director to stand for election each year. The Cambrex board opposed the resolution. In the single highest vote on record for a company-opposed shareholder resolution, voters cast their "for" and "against" ballots 93% in favor, representing 79% of votes outstanding.

"We certainly hope the board of Cambrex heeds this vote by its shareholders and acts quickly to implement our proposal," said Julie Gozan, Director of Corporate Governance for Amalgamated Bank.

"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. Clearly Cambrex shareowners wish an annual opportunity to register our views on the performance of the board members collectively and individually."

Cambrex has trailed its industry peers in financial performance, with five-year total shareholder returns of -16 percent (close date July 2006). On March 31, 2006 the company announced delays in the filing of financial statements due to accounting errors, resulting in postponement of the 2006 annual meeting. On May 26, 2006 the company announced that the U.S. Securities and Exchange Commission is investigating the company's accounting procedures from 1997 to 2001.

"The vote, while a landslide, is advisory and does not legally require the board to act," said Chris Smith, Corporate Governance Research Analyst for Amalgamated Bank. "But between the clear direction from investors and recent trends in favor of this reform, we would expect the company to follow through."

According to the Investor Responsibility Research Center, 86 boards took steps in 2004 and 2005 to amend their bylaws and repeal staggered elections. In 2005, proposals requesting the repeal of classified boards received an average of 67.2% of the votes cast.

Amalgamated Bank's LongView Funds hold 9,798 shares of Cambrex.

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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