

NEWS RELEASE



Amalgamated Bank



Office of State Treasurer

FOR IMMEDIATE RELEASE

Thursday, June 3, 2004

Shareholders Request that Kellwood Monitor and Report on Labor Standards Abroad

New York, NY—Kellwood (NYSE: KWD) shareholders will vote today on a proposal asking the board of directors to prepare a report on the company's monitoring procedures of its international facilities and suppliers. The report would focus on compliance issues related to Kellwood's Code of Conduct. The proposal was co-filed by the Connecticut Retirement Plans & Trust Funds, the New York City Pension Funds, and Amalgamated Bank's LongView Investment Funds.

"We commend Kellwood for its Code of Conduct," said Connecticut State Treasurer Denise Nappier. "We are interested in not only what is written on paper, but what is done in practice. As shareholders we are concerned with how the company enforces its commitment, and would like to see the company report to shareholders regarding violations that have occurred and what specific steps have been taken towards remediation and prevention."

Kellwood's Code of Conduct, which was adopted in 1999, prohibits certain activities by its suppliers, including forced labor, child labor, discrimination, unsafe working conditions, and limits on workers' freedom of association. The shareholder group seeks independent monitoring, performed by local non-governmental organizations, to ensure compliance with these Code standards.

"We believe that attention to human rights issues will guard against investment risk and enhance shareholder value at our company," said Amalgamated Bank's Chief Economist Melissa Moyer. "Transparency in monitoring and reporting enables the company to assure consumers that products are not made under abusive labor conditions."

The filers of the proposal have met with Kellwood representatives to discuss the request. "We look forward to a continued dialogue on these issues following today's vote," said Nappier.

Kellwood will hold its annual shareholder meeting this morning in St. Louis, Missouri.

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About Amalgamated Bank:

Founded in 1923, Amalgamated Bank invests workers' retirement savings through its LongView Funds. With \$8 billion in assets under management, LongView actively votes its proxies and sponsors shareholder initiatives for corporate reform. Amalgamated Bank is available online at www.AmalgamatedBank.com.

About the Connecticut Retirement Plans and Trust Funds:

One of the nation's leading advocates for responsible corporate behavior, Treasurer Nappier is principal fiduciary of the \$20 billion Connecticut Retirement Plans and Trust Funds, and has filed more than 50 shareholder resolutions and negotiated with dozens of companies for landmark agreements such as tying executive compensation to performance standards including diversity goals, reporting on environment according to the Global Reporting Initiative, and the separation of auditing from non-auditing functions by outside firms. Connecticut's proxy voting guidelines, developed by the Nappier administration, recognize the economic impact that long-term sustainability issues, including environment and global labor and human rights standards, can have on the value of portfolio companies. Denise Nappier, the first African-American woman to be elected State Treasurer in the nation and the first woman to be elected Connecticut's Treasurer, is currently Treasurer of the National Association of State Treasurers and co-chair of the organization's Committee on Corporate Governance.

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