



Press Release

For Immediate Release

May 19, 2005

Contact: Julie Gozan

315-477-7507

**Shareholders Urge Dillard's to Monitor International Labor Conditions
Insufficient Oversight Exposes the Company to Undue Risk, Investors Fear**

New York, NY—Investors will cast their votes Saturday on a shareholder proposal at the annual meeting of Dillard's Inc. (NYSE: DDS). The proposal, which appears as Item #6 in the proxy statement, urges the company to implement a code of conduct based on Internal Labor Organization (ILO) standards for its international apparel factories and suppliers.

The measure will be presented for a third year in a row by the New York City Pension Funds, filing jointly with Christian Brothers Investment Services, Inc. (CBIS) and Amalgamated Bank's LongView Collective Investment Funds. Together, the proponents hold over 313,000 shares.

Dillard's does not make its current code of conduct available without special request. The company's competitors, such as Nordstrom, Federated and May Department Stores, post supplier codes of conduct on their websites. Further, the Dillard's code does not commit to all ILO standards, excluding prohibition of intimidation and the protection of workers' rights to join unions. "In failing to adopt a comprehensive code and make it accessible to the public, Dillard's is behind the curve," said Julie Gozan, Corporate Governance Specialist for Amalgamated Bank.

The shareholder proposal also asks the company to commit to a program of outside compliance monitoring. "We believe that independent monitoring of working conditions at supplier factories will allow the company to resolve issues before they result in problems such as negative publicity and a loss of consumer confidence," said Julie Tanner, CBIS Corporate Advocacy Coordinator.

"Sweatshop conditions at supplier factories are a persistent challenge for apparel manufacturers and retailers," said Comptroller William C. Thompson, Jr., on behalf of the New York City Pension Funds. "Much of the industry has begun to recognize the critical importance of managing human rights risks through supply chain transparency. We want to bring Dillard's up to speed."

The Dillard's shareholder meeting will be held on Saturday, May 21 at 9:30 a.m. in Little Rock.

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.

###