



Amalgamated Bank

Locations: New York (HQ)

Industries: Banks

RISK LEVEL:



High Risk

DESCRIPTION:

Amalgamated Bank scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with Human Rights Campaign's controversial demands, Amalgamated Bank increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Amalgamated Bank forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. The company provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. Amalgamated Bank started the Hate is not Charitable campaign, which actively targets Donor Advised Funds and encourages such organizations to prohibit charitable donations to "hate groups," which Amalgamated Bank defines according to the Southern Poverty Law Center's (SPLC) list. The company opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces. Amalgamated Bank is a member of the "Don't Ban Equality" business coalition. The company is a member of the Global Alliance for Banking Values and supports the Equality Act. For these reasons, Amalgamated Bank receives a High Risk rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. **Medium Risk**

Amalgamated Bank received a score of 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). However, Amalgamated Bank has not publicly terminated business relationships due to religious beliefs or political views.

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. **High Risk**

Amalgamated Bank's HRC CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). Amalgamated Bank and its foundation regularly consult progressive groups to determine which charities it deems permissible to donate to. Company policy states, "the Foundation may consult resources such as Southern Poverty Law Center, Change the Terms, Color of Change, and GLAAD, to identify and update information regarding potentially hateful activities" (3)(4). These groups often discriminate against faith-based charities.

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion.

High Risk

Amalgamated Bank's HRC 2023 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(23). The company4).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

Amalgamated Bank's HRC 2023 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. Amalgamated Bank opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (3). The company also signed an open letter in support of the Equality Act (4). Amalgamated Bank was part of the Freedom for All Americans coalition, which advocated for federal legislation that would overrule state laws designed to protect girls' sports and similar laws (5). The bank's CEO Keith Mestrich is a signatory to CEOs For Gun Safety (6). Amalgamated Bank is a member of the Global Alliance for Banking Values (7). The company signed an amicus brief opposing "LGBTQ+ discrimination" in the Masterpiece Cakeshop v. Colorado, a Supreme Court case regarding free exercise of speech and religion (8910).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Amalgamated Bank provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3). The company's HRC 2023 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (4)(5). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders.6). The company also started and funds the Hate is Not Charitable campaign, which pressures large Donor Advised Funds to prohibit charitable donations to groups it deems as supporting hate. The campaign consults the SPLC and other groups to determine "hate" groups (7).

Uses corporate political contributions for ideological, non-business purposes.

High Risk

Amalgamated Bank's HRC 2023 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Amalgamated Bank has not used its PAC donations for ideological purposes but does not report on its lobbying at this time (3)(4)(5).

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