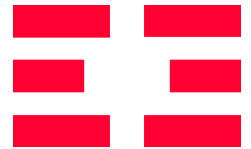




Amalgamated Bank

Locations: New York (HQ)
Industries: Banks

RISK LEVEL:



High Risk

DESCRIPTION:

Amalgamated Bank is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Amalgamated Bank embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled 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 2025 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). The company integrates ESG into its business practices, tying executive compensation to ESG performance (3). However, Amalgamated Bank has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (4)(5).

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 2025 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 viewpoint or other discrimination and/or are ideological in nature. High Risk

Amalgamated Bank's HRC 2025 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)(2). Amalgamated Bank hosts mandatory "anti-racism" and unconscious bias trainings for employees (3). The company appears to prioritize diversity over merit in its leadership composition. From its 2021 CSR Report: "We have a formal board diversity policy, which states that, when assessing board nominees, the Governance and Nominating Committee must ensure diverse

characteristics, including but not limited to gender, age, ethnicity, disability, and sexual orientation, are included in any pool of candidates from which the Board nominees are chosen" (4). The company appears to prioritize diversity over merit in its supply chain. From its 2023 CSR Report: "Our supplier diversity program is designed to uphold principles of fairness, equity, and transparency in our vendor selection procedures. We actively seek to collaborate with suppliers from diverse backgrounds to ensure that our supply chain mirrors the diverse communities we serve" (5). The company does not provide viewpoint protections for its employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Amalgamated Bank's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). 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 bank signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (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 bank signed an amicus brief opposing "LGBTQ+ discrimination" in the Masterpiece Cakeshop v. Colorado, a Supreme Court case regarding free exercise of speech and religion (8). Amalgamated Bank opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (9)(10). The bank opposed legislation in Iowa intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (11). Amalgamated Bank is a member of the "Don't Ban Equality" business coalition, which advocates against any abortion restrictions because they are "bad for business" (12). The bank labels itself as "America's Socially Responsible Bank" and says "When you deposit your money at Amalgamated, it supports sustainable organizations, progressive causes and social justice" (13)(14). The company is a member of the Partnership for Carbon Accounting Financials, committed to net zero carbon emissions by 2050 (15)(16)(17). The company is a member of the Net Zero Banking Alliance, which formerly required a commitment to net zero carbon emissions by 2050. However, in April 2025, the NZBA dropped that commitment as a requirement for membership but still expects members to align their climate targets with limiting global warming to below 2 degrees Celsius by 2100 (18)(19)(20)(21). The company is committed to net zero emissions by 2045 (22). The company supports DEI within its business practices, hosting a Diversity Leadership Council (23). The company supports DEI within its business practices. From its 2023 CSR Report: "As America's socially responsible bank, diversity has always been a critical part of our heritage and identity. We are passionate about creating a diverse culture that not only reflects the customers and communities we serve, but fosters a work environment that respects and celebrates the unique skills, experiences, and characteristics of our workforce" (24). The company supports ESG within its business practices. From its 2023 CSR Report: "Amalgamated Bank is committed to reporting in alignment with leading ESG standards and frameworks to ensure that our disclosures are consistent with leading best practices and helpful to each of our stakeholders" (25). The company scored a 100 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (26)(27).

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 that 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 2025 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. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (4)(5). Amalgamated Bank's foundation donated \$25,000 to the Progressive Multiplier Fund, an alliance supporting progressive-aligned nonprofits (6). The bank 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). Amalgamated Bank is a coalition member of OneTen, appearing to prioritize diversity over merit in its hiring (8)(9)(10). In 2020, the company donated \$50,000 to Astraea Lesbian Foundation For Justice (11). In 2020, the company donated \$100,000 to Southern Vision Alliance (12). In 2020, the company donated altogether \$120,000 to Equal Justice Initiative (13). In 2021, the company donated \$130,000 to Astraea Lesbian Foundation For Justice (14). In 2021, the company donated \$35,000 to Avow Foundation for Abortion Access (15). In 2021, the company donated altogether \$60,000 to Black Lives Matter (16). In 2021, the company donated \$141,500 to Equal Justice Initiative (17). In 2021, the company donated \$100,000 to In Our Own Voice National Black Women's Reproductive Justice Agenda (18). In 2021, the company donated \$44,248 to National Black Trans Advocacy Coalition (19). In 2021, the company donated \$40,000 to National LGBTQ Task Force (20). In 2021, the company donated altogether \$158,500 to National Network of Abortion Funds (21). In 2021, the company donated altogether \$75,000 to Planned Parenthood Advocates of Texas (22). In 2021, the company donated altogether \$100,000 to Planned Parenthood of Illinois (23). In 2021, the company donated altogether \$100,000 to Southern Birth Justice Network (24). In 2021, the company donated \$139,000 to Southern Vision Alliance (25). In 2021, the company donated \$75,000 to The National Queer Asian Pacific Islander Alliance (26). In 2021, the company donated \$245,000 to Transgender Gender-Variant Intersex Justice Project (27). In 2021, the company donated \$1,060,000 to Transgender Law Center (28). In 2022, the company donated \$80,000 to Abortion Freedom Partnership (29). In 2022, the company donated \$35,000 to Access Reproductive Care-Southeast (30). In 2022, the company donated \$70,000 to Access Women's Health Justice (31). In 2022, the company donated \$49,959 to Anti-Defamation League (32). In 2022, the company donated \$71,000 to Baltimore Abortion Fund (33). In 2022, the company donated \$71,000 to Chicago Abortion Fund (34). In 2022, the company donated \$50,000 to DC Abortion Fund (35). In 2022, the company donated \$101,000 to Equal Justice Initiative (36). In 2022, the company donated \$200,000 to Feminist Women's Health Center (37). In 2022, the company donated altogether \$434,000 to National Network of Abortion Funds (38). In 2022, the company donated \$40,000 to Northwest Abortion Access Fund (39). In 2022, the company donated \$30,000 to Planned Parenthood Mar-Monte Inc (40). In 2022, the company donated \$100,000 to Planned Parenthood of Illinois (41). In 2022, the company donated \$40,000 to Richmond Reproductive Freedom Project (42). In 2022, the company donated \$50,000 to Southeastern Transgender Center (43). In 2022, the company donated \$455,000 to Spark Reproductive Justice Now (44). In 2022, the company donated \$125,000 to Transgender Advocates Knowledgeable Empowering (45). In 2022, the company donated \$245,000 to Transgender Gender-Variant & Intersex Justice Project (46). In 2022, the company donated \$1,670,000 to Transgender Law Center (47). In 2022, the company donated \$337,000 to URGE: Unite for Reproductive & Gender Equity (48). In 2022, the company donated \$50,000 to YWCA Kalamazoo (49). In 2023, the company donated \$135,000 to Abortion Care Network (50). In 2023, the company donated \$170,000 to Abortion Freedom Partnership (51). In 2023, the company donated \$100,000 to Anti-Defamation League (52). In 2023, the company donated \$135,000 to Astraea Lesbian Foundation For Justice (53). In 2023, the company donated \$156,500 to Center for Reproductive Rights (54). In 2023, the company donated \$115,000 to DC Abortion Fund (55). In 2023, the company donated \$108,000 to Equal Justice Initiative (56). In 2023, the company donated \$26,000 to GLBTQ Legal Advocates & Defenders Inc (GLAD) (57). In 2023, the company donated \$30,000 to Northwest Abortion Access Fund (58). In 2023, the company donated altogether \$662,400 to National Network of Abortion Funds (59). In 2023, the company donated \$55,000 to National Network of Abortion Funds Access Reproductive Care-Southeast (60). In 2023, the company donated \$50,000 to Southeastern Transgender Center (61). In 2023, the company donated \$120,000 to Transgender Advocates Knowledgeable Empowering (62). In 2023, the company donated \$260,000 to Transgender Gender-Variant Intersex Justice Project (63). In 2023, the company donated \$1,296,250 to Transgender Law Center (64). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (65).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Amalgamated Bank's HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). 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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