



STORIES FROM 100 YEARS OF SOCIAL RESPONSIBILITY

Amalgamated Bank
1923-2023



OUR HISTORY | 1923-2023
Amalgamated Bank

STORIES FROM
100 YEARS OF
SOCIAL
RESPONSIBILITY

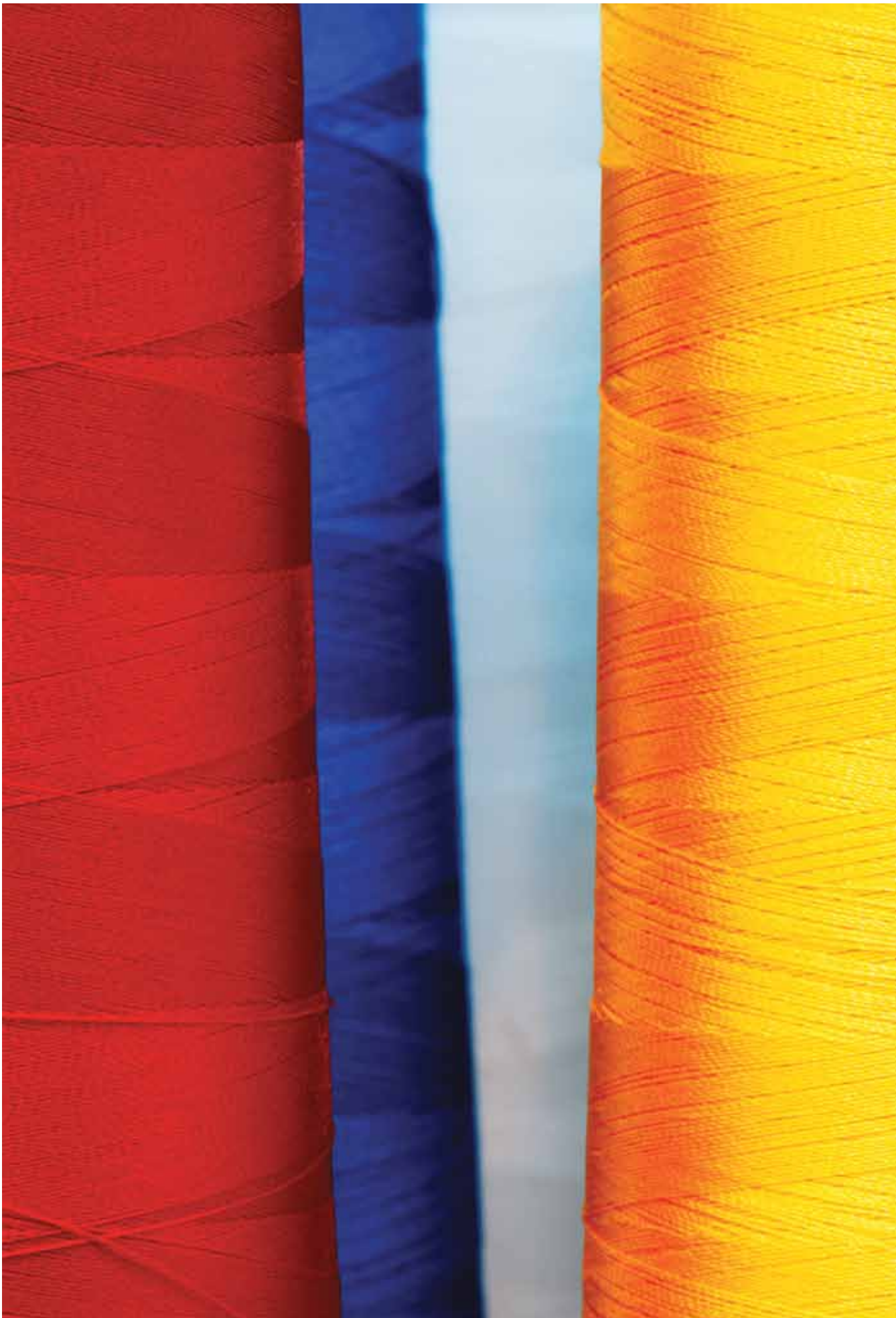


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100 years of leadership		
Credits		



100 YEARS of

A door doesn't just open one day and, voilà, there's a bank. There's a whole story behind the beginning and what keeps it going.

Amalgamated Bank's roots date back 100 years to a small group of workers—Sidney Hillman, foremost among them—who had cut their teeth building a union in the 1910s. Their ambitions were great. They believed that their union, the Amalgamated Clothing Workers of America, could do more than improve conditions in the garment industry. They believed it could help build the infrastructure, including our bank, needed for a more just society. That same unwavering commitment to social responsibility still guides us today—whether we're standing up for racial justice or fighting climate change. Our founders focused on workers' rights and needs. As proud of, and rooted in, the past as we are, institutions must change with the times, and we now conceive of our mission more expansively.

For a long time, we were the little bank that could. In the 1920s, we made banking easily accessible to workers and created services specific to their needs. In the 1930s, we survived the Great Depression when thousands of banks failed. One of our bankers in the 1950s was the first to show that investing could be financially successful *and* socially and environmentally responsible. Over and over, we've been at the forefront of innovating ways that a bank can serve its clients well, work for the greater good and make a profit.

This book of stories from our 100-year history takes you from the bank's first days to our most recent endeavors to support and drive change. Many voices—from historical documents, interviews, newspaper articles and bank records—paint a picture of what mission-driven banking has looked like over a century. We share this with you proudly, and hope you will be part of our next 100 years, as we keep working to help build a socially just and environmentally sustainable world—as our founders would expect of us and generations to come deserve.

Our best,

Priscilla Sims Brown
President & CEO

Lynne Fox
Chair of the Board of Directors



Priscilla Sims Brown



Lynne Fox

SOCIAL RESPONSIBILITY

1910 & 1914

“They raised a lot of noise”

Philoine Hillman Fried grew up in the union that her parents—Sidney Hillman and Bessie Abramowitz—were central to founding. Hillman went on to run the union and the bank until his death in 1946. Abramowitz, a legendary union organizer, worked full-time for decades, although once married, she was considered a “volunteer” and unpaid.



Bessie Abramowitz



Sidney Hillman

“My mother, Bessie Abramowitz, was a button sewer at Hart Schaffner & Marx, a men’s clothing factory in Chicago. And my father, Sidney Hillman, was a cutter, a very bad one, they say. People used to tease him and say that he was such a bad cutter, they had to make him president.

One day, the floor boss came in and announced that he was cutting a quarter of a penny away from whatever workers were getting. And my mother, being the kind of person she was, she was enraged—absolutely enraged. And she stood up out of her chair and walked out, and 16 young women walked out with her. My mother was the leader of the women. When the men finally came out, too, my father was the leader of the men. They met on the picket line. My mother used to say, “I was Bessie Abramowitz before he was Sidney Hillman.”

There was a union, the United Garment Workers (UGW), and my mother and father were dissenters from this union, which had not okayed the strike and was not very interested in women, immigrant or unskilled workers. And so the UGW wanted to get rid of these members somehow. In 1914, they took their convention to Nashville, Tennessee, because they thought these poorly paid workers couldn’t afford the price of the trip.

But this group went to Nashville. They sat up in the balcony, and they raised a lot of noise. But they weren’t recognized. So they walked out and through the streets of Nashville, trying to find a place to meet. And the only place that they found was a church room that a Black minister offered them. There, they decided to form the Amalgamated Clothing Workers of America with my father as president. Later, they decided to start a bank.”

Excerpted from interviews in 2016 with Philoine Hillman Fried (1917-2019).



Strike march, December 12, 1910

The union that founded our bank grew out of a 1910 strike in Chicago.

UNION LEGEND

For most of its history, our bank was 100% union-owned. More on that later. For now, here’s a primer to our founding union’s evolution.

- 1914: **Amalgamated Clothing Workers of America (ACWA)** formed by workers making men’s clothing
- 1976: **Amalgamated Clothing and Textile Workers Union (ACTWU)**, a merger of the ACWA and the Textile Workers Union of America
- 1995: **Union of Needletrades, Industrial and Textile Employees (UNITE)**, a merger of ACTWU and the International Ladies’ Garment Workers’ Union
- 2004: **UNITE HERE**, a merger of UNITE and the Hotel Employees and Restaurant Employees Union (HERE)
- 2009: **Workers United** formed when UNITE and HERE separated

N° 1

1923

Building a new kind of bank



Jacob Potofsky

In the 1920s, leaders of the Amalgamated Clothing Workers of America—all workers and immigrants themselves—decided it was time that hardworking individuals and their families get the same access to quality and affordable banking services that big businesses and wealthy people enjoyed. That simple idea grew into a powerful credo: that the financial system should be open and accessible to all. It was from that credo that Amalgamated Bank was born. As Jacob Potofsky, the bank's board chair from 1946 to 1978, wrote in those early days, the bank "may prove to be the beginning of the march toward a new social order."

“In the years after World War I, most banks were not in business to meet the needs of workers. Checking accounts were for businesses and the wealthy. Bank loans were available for those persons with great resources who could supply high-grade collateral. The worker's signature [and] personal integrity were not acceptable in the overwhelming majority of banks—particularly if the worker chanced to be an ill-at-ease newcomer to these American shores. Ordinarily, the worker who needed a personal loan was at the mercy of the loan shark.

From the start, the Amalgamated Bank set out to prove the proposition that a trade union institution, oriented towards people and their problems, could give human warmth and understanding to financial arrangements, and that it could put into practice the social idealism of the founders. From the youngest clerk to the president, the bank's staff was familiar with the problems of working people.”



On opening day, Jacob Potofsky's daughter, Delia (age 3), was the first depositor, and Philoine Hillman (age 5) was the second.

Excerpts from Jacob Potofsky's essays "The Rapid Development of Labor Banks in the United States," Square Deal Magazine, September 1926, and "The Pioneering of Workers' Banks," The American Federationist, May 1963.



Amalgamated Bank
opened on Union Square
to great fanfare on
Saturday, April 14, 1923.

THE FIRST LABOR BANK IN NEW YORK CITY

Your Money

Is it pushing you forward or pulling you backward?

Whether you have one dollar or a thousand to bank, THE AMALGAMATED BANK OF NEW YORK invites you to bank with them.

Thru its system of sharing profits with its depositors it offers you an opportunity to get the fullest value of your earnings.

Interest at 4% on time deposits.

Owned and operated by the AMALGAMATED CLOTHING WORKERS in the interest of labor and the small depositor.

Come in today. Our staff will be glad to talk it over with you.

Where
Dollars
Promote
Labor

Write for Booklet "LABOR ENTERS BANKING!"

THE AMALGAMATED BANK OF NEW YORK

103 EAST 14TH STREET, (Corner 4th Avenue and Union Square)
Capital, Surplus and Undivided Profits, \$300,000. Total Resources, \$970,000.
Half a Million Deposits and 1,300 Depositors on the Opening Day.

President: R. L. REDKOFFER Vice-President: JACOB S. POTOFSKY Cashier: LEROY PETERSON
DIRECTORS:
ANGUS BELLANCA F. H. LA GUARDIA R. L. REDKOFFER MAX ZANTZKY
JOSEPH GOLD MAX LOWENTHAL JOSEPH SCHLOSSBERG PETER MONAT
SIDNEY HILLMAN ABRAHAM MILLER MERRAY WEINSTEIN JACOB S. POTOFSKY
HERMAN BLUMBERG, Chairman

THE FIRST LABOR BANK IN NEW YORK CITY

THE LIBERATOR, a monthly magazine, May, 1923. Twenty cents a copy, \$2.50 a year, Vol. 6, No. 5, Serial No. 61. Published by The Liberator Publishing Company, 785 Broadway, New York, N. Y. Entered as second-class matter, May 28, 1921, at the post office at New York, N. Y., under the Act of March 3, 1879. Copyright, 1923.

This full-page ad ran in the May 1923 edition of The Liberator.

N° 2

1924

Your good name is your collateral

Not that long ago, the typical bank closed at 3 p.m. and wasn't open on weekends. That's how "banker's hours" came to mean a luxuriously short work time. Everything about banking said it wasn't for workers.

Amalgamated Bank changed that. It was open weekdays till 8 p.m. and Saturdays till 5. And, in 1924, it introduced two programs that were new to banking and quickly became essential to working-class New Yorkers: the small-loan program, which let people borrow money without collateral, and the remittance program, which enabled immigrant workers to send money home safely and affordably.

“The Amalgamated Banks have built up a small loan service, which keeps needy borrowers away from the loan shark and installment dealers who ordinarily charge from 20 percent to 100 percent. Through this service, the Amalgamated Banks have enabled thousands to go through temporary periods of unemployment, sickness or any other needs without much red tape and at a low rate of interest. Loans in this department are made on character endorsement. Two endorsements are ordinarily required. The borrower is encouraged to open a savings account and deposit in that account weekly payments until the sum borrowed is accumulated; 4 percent is paid to the borrower on his savings account, thus further reducing the cost of his loan. The Amalgamated Bank of New York alone has handled about 3,000 such loans from \$50 to \$300 from the time this department was opened in April 1924.”

Excerpted from "Address on Labor Banking," by Jacob Potofsky. Printed in the proceedings of a symposium entitled "New Tactics on Social Conflict," 1926.

Pauw met kippen by Theo van Hoytema



N° 3

Safe passage for money sent home

Immigrants—mostly from Central, Eastern and Southern Europe—made up more than 36% of New York City's population in the early 1920s. Theirs was part of the age-old story of why people leave home: to find work and to get away from persecution. Jews, in particular, had fled Russia and Eastern Europe because of the violence perpetrated against them there.

New York's immigrants fueled the city's industrial growth. No matter how little they had, many sent money home to help the loved ones they'd left behind.

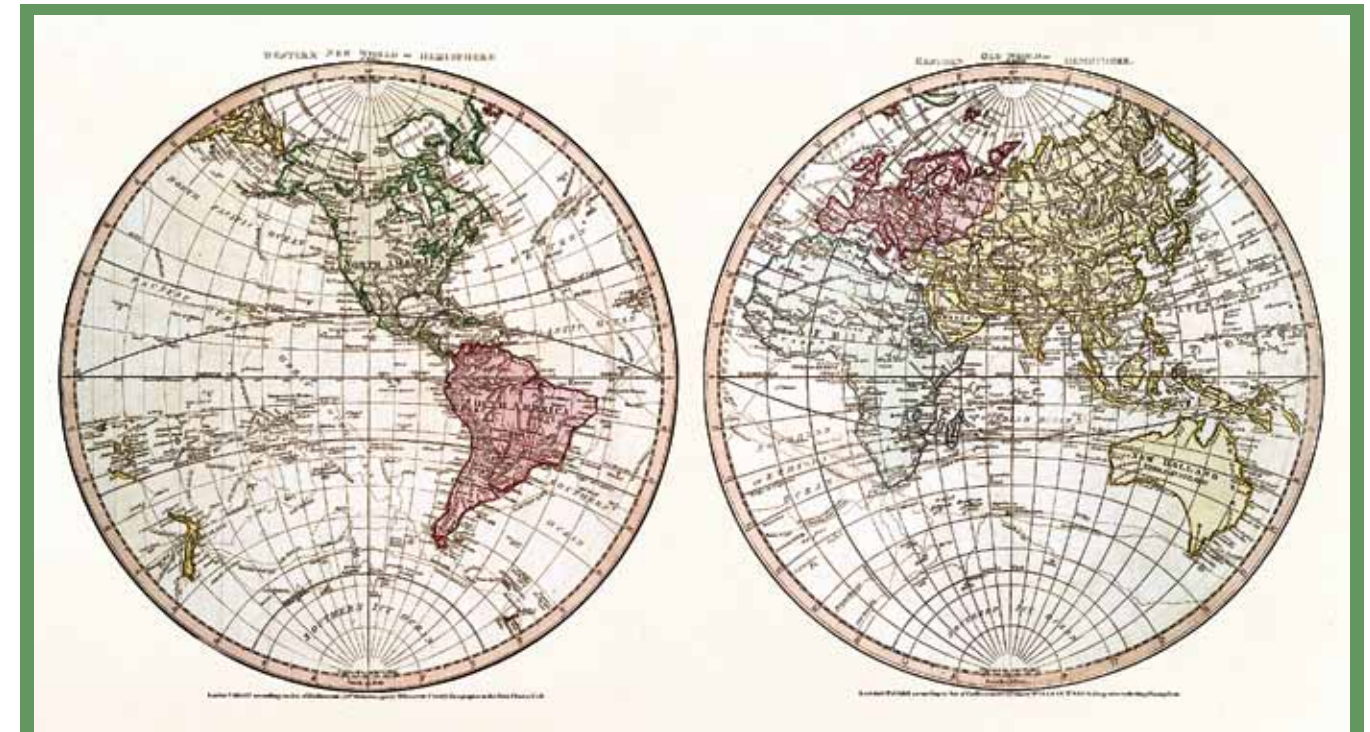
“Another special service of the Amalgamated Banks is the transmission of American dollars to Russia and other countries.... Through this service, Amalgamated enabled tens of thousands of [union] members and others to help their relatives and friends abroad, effectively and on convenient terms.

Prior to the entry of the Amalgamated in this field, Russia was closed off for remittances. There was no agency through which American citizens and residents could safely send money to their friends and relatives. The Amalgamated made it possible. Under its plan, no losses are possible, for there is no speculation in foreign currencies. The Amalgamated ships actual dollars. No deductions are made on the other side, and the cost of transfer is nominal. When a business of this kind is organized for service and not for profit, the social aspect is obvious. Since the inauguration of this service, more than \$20,000,000 have been sent to various countries.”



Arriving at Ellis Island (circa 1920)

Excerpted from "Address on Labor Banking," by Jacob Potofsky. Printed in the proceedings of a symposium entitled "New Tactics on Social Conflict," 1926.



- | | | | |
|-----------------|-----------|-----------|----------|
| Austria | France | Palestine | Roumania |
| Czecho-Slovakia | Latvia | Poland | Russia |
| Germany | Lithuania | | |

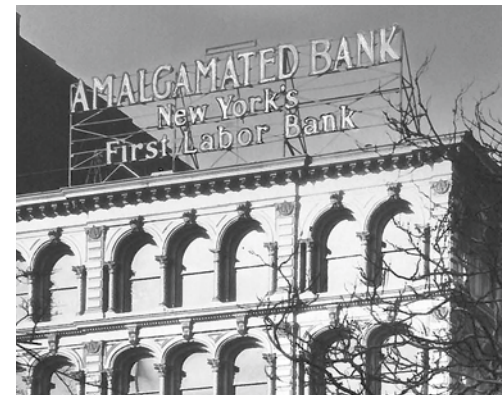
Amalgamated Bank made remittances secure and affordable to more and more countries worldwide over the years.

(These first countries are named and spelled here as they were in the mid-1920s.)

1925

From Tiffany Building to workers' bank

“The Amalgamated Bank of New York, the city’s first labor bank, has taken a 31-year lease on the five-story Tiffany Building, at the southwest corner of Union Square West and Fifteenth Street.



...

Sidney Hillman, the President of the Amalgamated Clothing Workers’ of America, which owns and controls the bank, said the great growth of the bank in two years to resources of \$6,000,000, with 12,000 depositors, made larger quarters necessary. He spoke of the increase of depositors in both the checking and the 4 percent interest departments, and said the dollar remittance service to Europe brought thousands of persons to the bank.

“When it is known that we sent over 200,000 separate remittances for the workers to European countries up to the end of 1924, and that the first three months of this year showed a 40 percent increase, the vital necessity for larger quarters will be understood,” Mr. Hillman continued.

“In addition to this, our special small loan service brings thousands of persons to the bank. The new Amalgamated Bank Building will enable us to meet every demand that a continually increasing constituency makes upon us for years to come.”

The lessees will make extensive alterations. The main floor will be reconstructed into a modern and commodious banking establishment with every facility.”

LABOR BANK LEASES TIFFANY BUILDING

Five-Story Structure at Union Square Made Necessary by Increasing Business.

FIRST OF ITS KIND HERE

Amalgamated, Owned by Clothing Workers, Has Gained \$6,000,000 Resources in Three Years.

The Amalgamated Bank of New York, the city's first labor bank, has taken a thirty-one-year lease on the five-story Tiffany Building, at the southwest corner of Union Square West and Fifteenth Street. The property is owned by the Arflich Holding Corporation, Harry B. Cusner, President. Sidney Hillman, the President of the Amalgamated Clothing Workers of America, who own and control the



This 1910 postcard includes the Tiffany Building, built for the luxury jewelry company in 1870. It is the five-story building with the arched windows on the west side of Union Square. The bank moved here in 1925, where its headquarters remained until 2007.

“Our gratification is increased by the fact that we have been able to build up a strong financial institution...without departing one iota from the ideal of special service to the wage earners upon which the bank was founded and without which there would be no reason for its existence.”

—Sidney Hillman, quoted in a statement about the bank’s move to Union Square in the Jewish Daily Forward, January 25, 1926, page 3.

Excerpted from “Labor Bank Leases Tiffany Building,” *The New York Times*, August 3, 1925, p. 25.

N° 5

1927

“There is no place else we would rather live”



The first families moved into the Amalgamated Houses near Van Cortlandt Park in the Bronx on Christmas Day, 1927.

With modern apartments and elaborate gardens, the Amalgamated Houses offered New York City’s union members a whole new kind of affordable housing. As Grace Defries, who moved in on day one, put it on the 50th anniversary, “There is no place else we would rather live.”

Tenant-cooperators, as residents called and thought of themselves, bought stock in the limited-dividend housing cooperative for \$500 a room. Many families borrowed the money from the Amalgamated Bank, the Jewish Daily Forward having deposited \$150,000 as collateral to guarantee the loans. The monthly rent was \$11 a room, which was half of the market rate at the time and mandated by the 1926 New York State law that had made construction financing possible. The bank also provided the first mortgage to the Amalgamated Housing Cooperative.

In its early years, the cooperative grew to include a supermarket, a tea room, a library, a nursery school, art studios, a wood shop and a theater. It also offered a wide range of public events, from concerts to political debates.

During the Depression, nearly one-third of residents fell into rent arrears—and no one was evicted. In fact, the community expanded twice during those years, and then again several times during and after World War II, ultimately becoming home to about 1,500 families. By 1970, the original buildings had been replaced with two 20-story towers.

Much has changed over the years, but as the Amalgamated Houses looks to its own centennial, the commitment to cooperative ideals remains steadfast.

This information is from several sources, including the “Golden Jubilee Journal and Kazan Memorial,” published by the Joint Community Activities Committee, 1977.



The Amalgamated Houses in the Bronx—modern and downright elegant—was the first union-sponsored, cooperatively owned affordable housing in the U.S.

N° 6

1928

“The bank of many depositors”

By its fifth anniversary, the bank had its quick success to celebrate. Advertising that year showed off the news: 500% growth in five short years.

As *The World Almanac and Book of Facts for 1928* pointed out, Amalgamated Bank was no. 3 in “the 10 leading labor banks in the United States, according to a compilation of the Industrial Relations Section of Princeton University.”

500%
GROWTH IN
5 YEARS



*Excerpted from a 1928 bank ad and *The World Almanac and Book of Facts for 1928*.*

N° 7

1930s

Hard times made a little easier

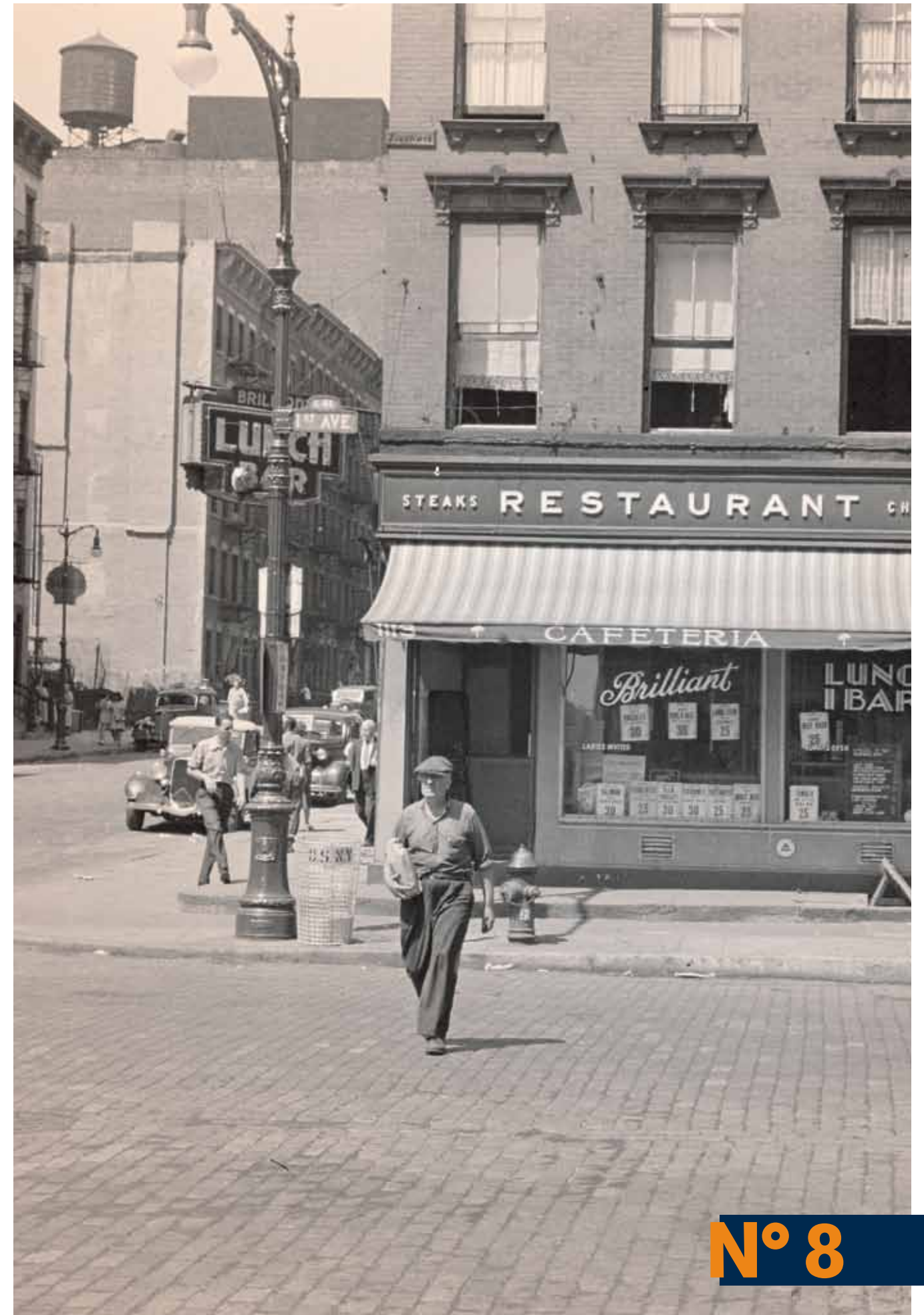
The Depression made life harder for working-class people, even those fortunate enough to still have jobs. Amalgamated Bank created a program to help New York City employees bring any debts they had together into one manageable loan.

“In the 1930s, the city of New York worked out an arrangement with the bank whereby city employees were able to consolidate all of their outstanding debts from all sources into one loan at Amalgamated, with repayments to come from payroll deductions. There is a space to this day on the stub of a city payroll check for a wage deduction to the Amalgamated Bank, the only bank so indicated.”



Subway by Lily Furedi

As a point of pride in the bank's steadfast commitment to helping workers, decades after the Depression, Ed Katz, then-president of the bank, gave this update at a board meeting. Excerpted from the minutes of the Amalgamated Bank Board of Directors' June 19, 1978 meeting.



N° 8

1930

“Mutual good and reciprocal benefit”



Herman Liebman

At Warm Springs,
Georgia
November 26, 1930

Dear Mr. Liebman:

Completion of the “Amalgamated Dwellings Inc.,” the second cooperative housing enterprise to be sponsored by the Amalgamated Clothing Workers of America within three years of the consummation and dedication of the original cooperative housing project, known as the “Amalgamated Cooperative Apartment House” in Van Cortlandt Park South, is a significant development in this comparatively new sphere. It signifies the economic soundness of the cooperative conception as well as the assured success of both these housing undertakings which were inspired by the splendid ideal of mutual good and reciprocal benefit.

...

Be assured that I share with you all the happiness and joy of substantial accomplishment and that my congratulations are buttressed by a confidence that the future holds even a larger measure of success for your efforts.

Cordially yours,

A handwritten signature in cursive script, reading "Franklin D. Roosevelt".

Governor Franklin Delano Roosevelt

Excerpted from a letter from FDR, sent during his tenure as governor of New York (1929–1933), to Herman Liebman, education director at the Amalgamated Houses in the Bronx. The twin pines (right) are an international symbol for a cooperative community.

A photograph of a multi-story brick building with a prominent brick pillar in the foreground. The pillar has a circular stone plaque with a stylized 'A' inside. Two large trees with green leaves are visible in the background, partially obscuring the building.

The movement to build affordable, cooperative housing for workers continued with the opening of the Amalgamated Dwellings on the Lower East Side's Grand Street in 1930.

N° 9

Safer than “under the mattress”

When FDR took the oath of office on Saturday, March 4, 1933, American banking was in deep crisis. More than one in five banks—nearly 5,500—had failed nationwide since the crash in 1929, and a run on banks had been sweeping the country in recent weeks.

Roosevelt’s first act as president—just 36 hours after his swearing in—was to declare a bank holiday, effective immediately: Monday, March 6. Shutting all banks and temporarily stopping all banking activity gave Congress a few days to pass legislation—the Emergency Banking Act—and usher in structural change to banking itself and, with a 100 percent federal guarantee on bank deposits, a new era of security for depositors.

FDR gave his first fireside chat on Sunday evening, March 12, when banks had been closed for a week. “My friends,” he began, “I want to talk for a few minutes with the people of the United States about banking,” before launching into an explanation of the crisis and the steps the federal government was taking to rebuild “our financial and economic fabric.”

Banks, FDR announced, would start to reopen the next day, March 13, beginning with members of the Federal Reserve. “It needs no prophet to tell you that when the people find that they can get their money—that they can get it when they want it for all legitimate purposes—the phantom of fear will soon be laid. People will again be glad to have their money where it will be safely taken care of and where they can use it conveniently at any time. I can assure you that it is safer to keep your money in a reopened bank than under the mattress.”

In the morning, The Amalgamated Bank of New York was first on the front page of The New York Times’ list of banks that would be open for business that day, a happenstance of alphabetical order, but no less important for the sign of stability that being on the list confirmed.

About 4,000 banks never reopened, and most labor banks had already failed. But on its 10th anniversary, and in the midst of the Depression, Amalgamated Bank remained sound.

Banks Opening Today

The Federal Reserve Bank of New York at 12:30 o'clock this morning made public a list of the New York City member banks which it had authorized to open for business at the usual banking hours today.

This list was as follows:

FEDERAL RESERVE MEMBERS.

Manhattan.	Public National Bank and Trust Company.
Amalgamated Bank of New York.	Henry Scherer Trust Company.
Bankers Trust Company.	Rockefeller National Bank and Trust Company.
Bank of the Manhattan Company.	Trust Bank of New York.
Bank of New York & Trust Company.	United States Trust Company.
Bank of Yonkers.	Brooklyn.
Central Hanover Bank & Trust Company.	Brooklyn National Bank of Brooklyn.
Chase National Bank.	Brooklyn Trust Company.
Commercial Bank & Trust Company.	Putnam National Bank of Brooklyn.
Citizens Trust Company.	Fort Greene National Bank of New York.
Colonial Trust Company.	Highlands National Bank of Brooklyn.
Commercial National Bank & Trust Company.	National Exchange Bank and Trust Company.
Continental Bank & Trust Company.	Regents National Bank of Brooklyn.
Corn Exchange Bank Trust Company.	Queens.
DuSable National Bank.	Bayside National Bank of New York.
Federation Bank & Trust Company of New York.	College Point National Bank of New York.
Fifth Avenue Bank of New York.	National Bank of Far Rockaway.
Fifth National Bank of New York.	National Bank of Queens County in New York.
First Trust Company of New York.	Regent Hill National Bank of New York.
Grant National Bank.	Springfield Gardens National Bank of New York.
Guaranty Trust Company.	Woodside National Bank of New York.
Harbor State Bank.	
Manufacturers Trust Company.	
Marine Midland Trust Company.	Bronx.
Merchants Bank.	National Bronx Bank.
National Bank of Yorkville.	Richmond.
National City Bank.	Marine Bank National Bank.
National Safety Bank and Trust Company.	Staten Island National Bank & Trust Company of New York.
New York Trust Company.	Teterboro National Bank.



FDR giving his first fireside chat—which was about the banking crisis—on March 12, 1933.

Amalgamated Bank remained financially sound throughout the Depression.

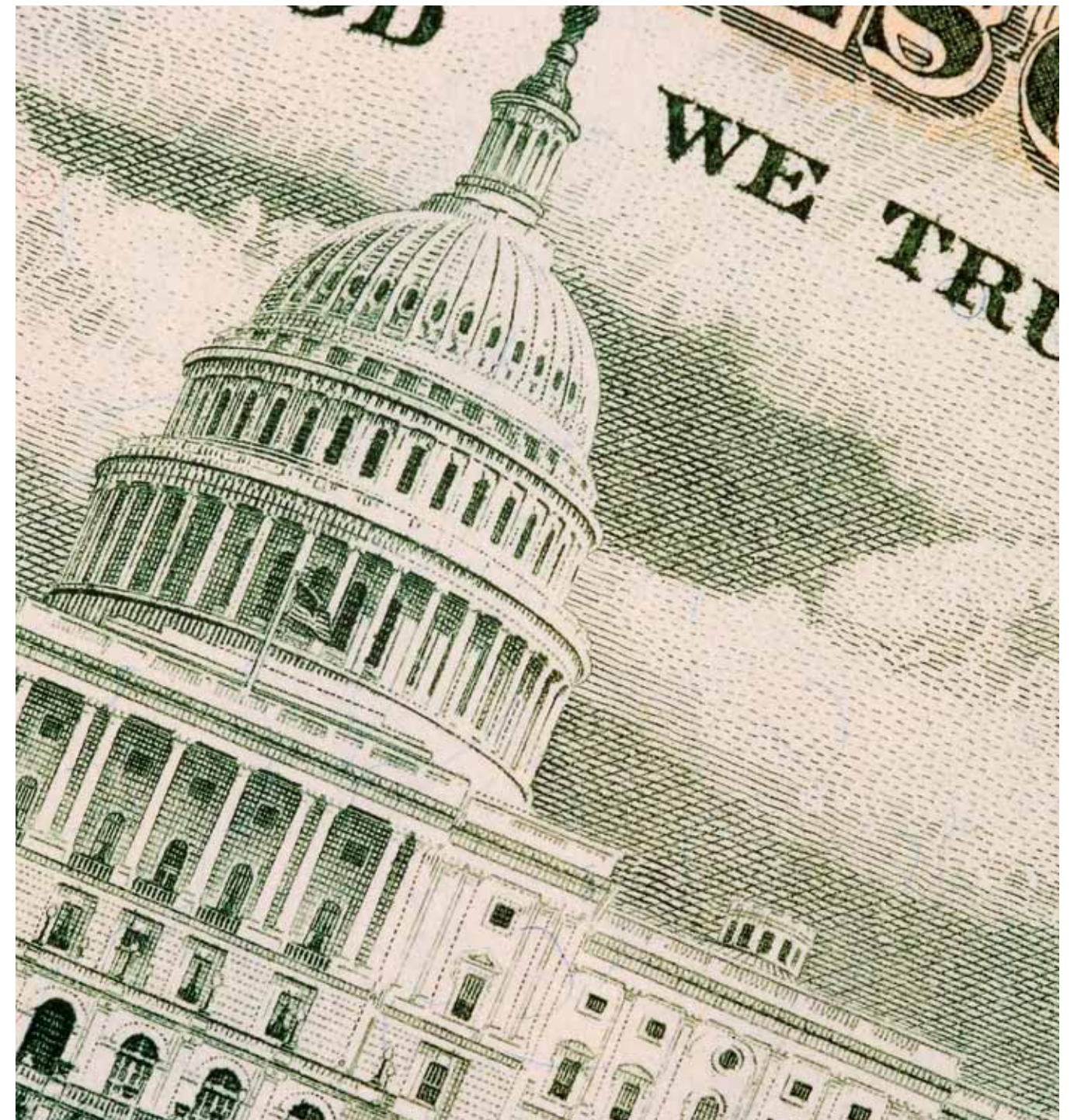
Excerpts from FDR's first fireside chat.

1943

And then there were three

On the 20th anniversary of our opening day—April 14, 1943—The New York Times reported that Amalgamated Bank still specialized in “small loans to workers and in foreign remittances.” In true banker precision, Adolph Held, the bank’s president, told the Times that, to date, \$50,620,859 had been transmitted to 1,273,931 people overseas.

But by 1943, the “labor-banking movement that flourished” in the 1920s was down to three banks nationwide: Amalgamated Trust & Savings Bank in Chicago, Union National Bank in Newark, N.J. and The Amalgamated Bank of New York. The Department of Labor noted in “Status of Labor Banks, as of June 30, 1943” in the Monthly Labor Review that we three had grown in the last year “in deposits, total resources and capital, surplus and undivided profits” and that Amalgamated Bank had total assets of \$14,306,833.



Excerpted from “Clothing Workers’ Bank Twenty Years Old Today,” The New York Times, April 14, 1943, p. 38 and “Status of Labor Banks, June 30, 1943,” Monthly Labor Review, Vol. 58, No. 1, p. 106, U.S. Dept. of Labor, Bureau of Labor Statistics.

N° 11

1943

Uniform support



Members of the U.S. Women's Army Corps in 1943

When your first commitment is to working people's rights and needs, lending to businesses requires a particular kind of care. Given that workers who cut and sewed men's clothing formed the union that then formed our bank, we were always especially cautious when it came to dealing with clothing manufacturers. During World War II, though, lending to clothing manufacturers that received government contracts to make uniforms was one way to support the war effort abroad while helping workers at home. After all, many of the factories where workers made everyday clothing could make uniforms just as well.

On May 18, 1943, at its monthly meeting, our bank's board of directors thus discussed "the question of making loans to clothing contractors who had Government contracts" and it:

RESOLVED, that loans be made to clothing contractors up to 80% of the amount shipped as evidenced by Government Bills of Lading on approved contracts. Such contracts to be assigned to the Bank.



A bill of lading is essentially a shipping receipt. *Excerpted from the minutes of the Amalgamated Bank Board of Directors' May 18, 1943 meeting.*

N° 12

1946

“Clear it with Sidney”



Sidney Hillman

At once a visionary and a pragmatist, Sidney Hillman was not only the founding president of the ACWA and leading force behind the founding of our bank in 1923, he was also a key figure in American labor, the creation of the New Deal and presidential politics. A soft-spoken, working-class immigrant from Lithuania, where his anti-czarist activism had landed him in prison as a teenager, by the 1930s and 1940s, Hillman was helping to shape American labor law and the direction of the country itself.

A cofounder of the CIO, a federation of unions committed to organizing industrial workers on the job and in politics, Time magazine featured Hillman on its cover twice. The July 1944 story focused on his extraordinary political influence.

“The most important politician at the Democratic convention in Chicago this week is, very probably, a labor leader.

The labor leader is Sidney Hillman...Hillman's importance derives from the biggest new fact in U.S. politics: the CIO's Political Action Committee (PAC), of which he is chairman....

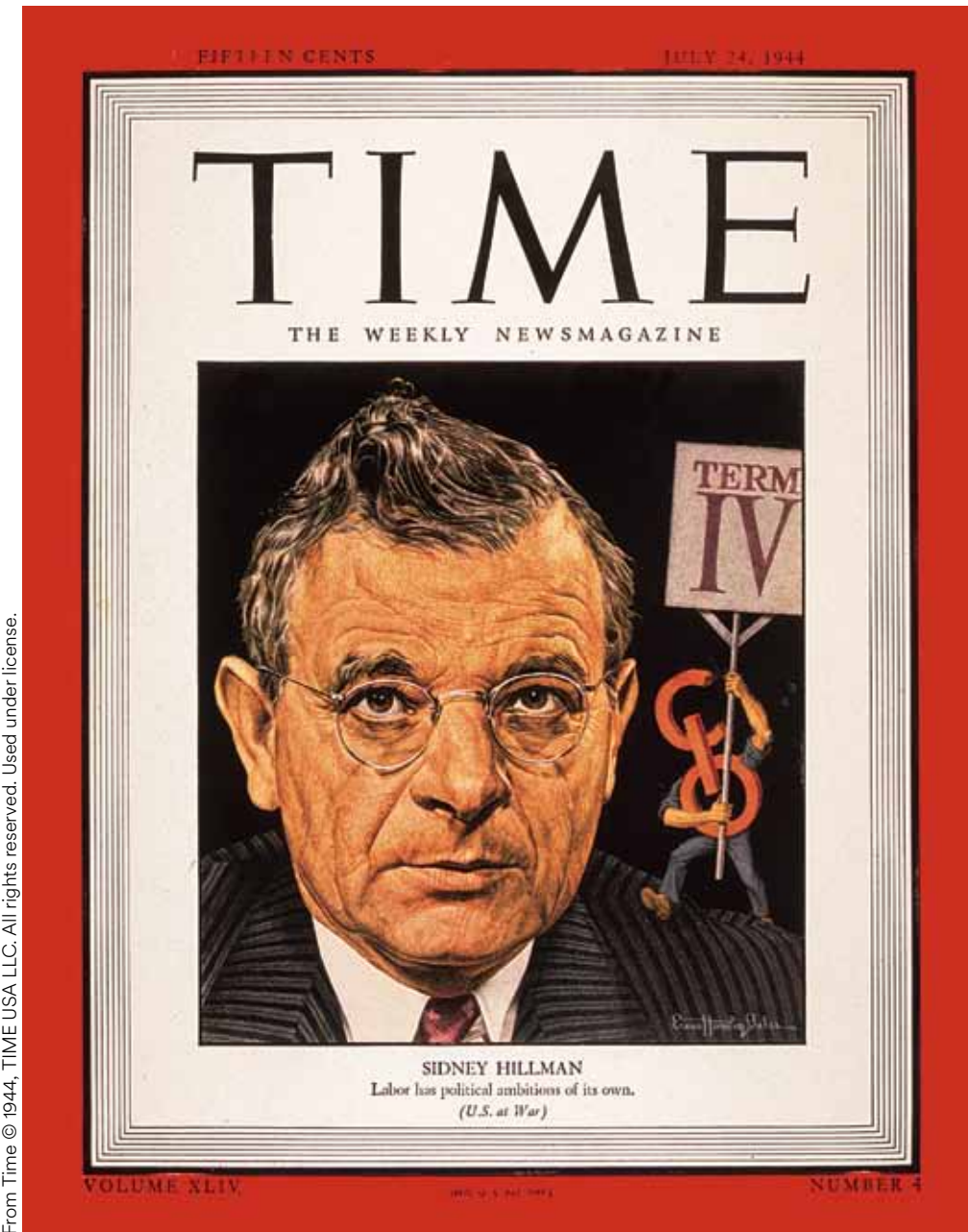
PAC is the most formidable pressure group yet devised by labor—a pressure group backed with money, brains and an army of willing workers.... The choice of Sidney Hillman as head of the PAC was obvious—he had long been labor's shrewdest, most pragmatic politicker, with connections in the White House....

PAC's work starts at the bottom, as realistic politics always does. Its first drive was to register voters...In many a city, it moved registration booths right into factories, and registered the workers 100%.... As a slogan, PAC recommends: “Love Thy Neighbor, and Organize Him.”

Soon after the convention, the story came out that FDR had intended to select a Southerner, James Byrnes, as his fourth-term running mate, but had asked his team first to “Clear it with Sidney.” Hillman didn't clear it—in part, Hillman said, because “the Black vote would not vote for a Southerner”—thereby sealing Harry Truman's fate.

Sidney Hillman died on July 10, 1946. His stature was such that his daughter, Philoine, learned of his death on the radio in Paris. The New York Times obituary ended with: “Mr. Hillman's social vision was demonstrated by his pioneering activities...[including] two banks.”

“Labor: The New Force,” Time magazine, July 24, 1944; “The Inflammatory Use of a National Chairman,” The New York Times, July 25, 1944; “Hillman Dies at 59 of a Heart Attack,” The New York Times, July 11, 1946; Oral history with Lois Bernhardt, stenographer to James Byrnes, Truman Presidential Library.



From Time © 1944, TIME USA LLC. All rights reserved. Used under license.



Sidney Hillman with Eleanor Roosevelt in 1944 (left) and talking to the press in 1946

“We want a better America. An America that will give its citizens, first of all, a higher and higher standard of living so that no child will cry for food in the midst of plenty. We want to have an America where the inventions of science will be at the disposal of every American family, not merely for the few who can afford them; an America that will have no sense of insecurity and which will make it possible for all groups, regardless of race, creed or color, to live in friendship, to be real neighbors.”

—Sidney Hillman, 1946

N° 13

1950s

Doing good and doing well



Robert Schwartz

Investing with a conscience—now called ESG for Environmental, Social and Governance—has its earliest roots in the 1950s right here at Amalgamated Bank. Ousted from his senior-level position at the U.S. Treasury Department during the McCarthy Era for his progressive views, economist Robert Schwartz came to work at the bank in 1954. It was during his eight years with us that Schwartz first advocated investing for social good and showed that investment could at once be socially responsible and financially sound. He shared his thinking in his memoir.

“One of my responsibilities at Amalgamated was to manage the Bank’s investment portfolio. As might be expected, I believed that a bank connected with the labor movement should not invest in any anti-union corporation....”

In time, I became convinced that when Amalgamated considered investments, it should also know whether a particular corporation’s production or manufacturing was a significant source of air or water pollution. I felt strongly that the Bank should interest itself in whether the company was endeavoring to safeguard and protect such natural resources as forests and wetlands. Whatever its trade union policies at home, did it exploit labor abroad...? Were issues of product safety and quality important to the corporation? Finally, was the firm’s profitability dependent on arms manufacture or sales, and if so, to what extent?... I moved to avoid investments in companies with no or poor retirement and vacation plans, sick leave or medical benefits. This was attractive to many labor leaders and workers and grew later to include concern about the environment, education and support programs for the poor.”

Excerpted from “Can You Make a Difference?: A Memoir of a Life for Change,” pp. 75-76. By Robert J. Schwartz, Ph.D., Lantern Books, N.Y., 2002.



“In the 1950s and 1960s, no one was talking about socially responsible investing. But there was Robert J. Schwartz, conducting a one-person crusade to bring social justice into the arena of business.”

– Trillium Asset Management tribute to Robert Schwartz upon his death in 2006

N° 14

“This bank is an exception”

Maybe you’ve seen the photo of Adlai Stevenson—the Pulitzer Prize–winning one with the hole in the bottom of his shoe—which was taken as he reviewed his notes before a Labor Day speech in Flint, Michigan, in 1952. But you probably haven’t seen the picture of Stevenson holding a rally inside the Amalgamated Bank on Union Square. It was October 31, 1956, less than a week before the presidential election. Stevenson, a Democrat, was running for the second time against Dwight Eisenhower. Stevenson would lose again on November 6, but that day at the bank, he had the fervent support of the packed crowd.



Presidential candidate Adlai Stevenson (standing on the mezzanine) held a two-hour rally in the bank just days before the November 1956 election.

“Adlai E. Stevenson cashed in yesterday on a presidential rally staged for two hours in The Amalgamated Bank of New York.

The Democratic candidate transferred his engagement from rain-sodden Union Square. He gave a 15-minute speech before 1,500 persons packed in the labor bank’s lobby at 15 Union Square West.

Scarcely an hour after tellers had finished computing their additions for the day, Mr. Stevenson won the enthusiastic cheers of a crowd that had waited almost two hours for him to appear.

He acknowledged, from a rostrum set up on the mezzanine floor, that it was the first time he had ever conducted a political meeting in a bank.

And while “the best ideas don’t always come from banks,” he continued, “this bank is an exception.”

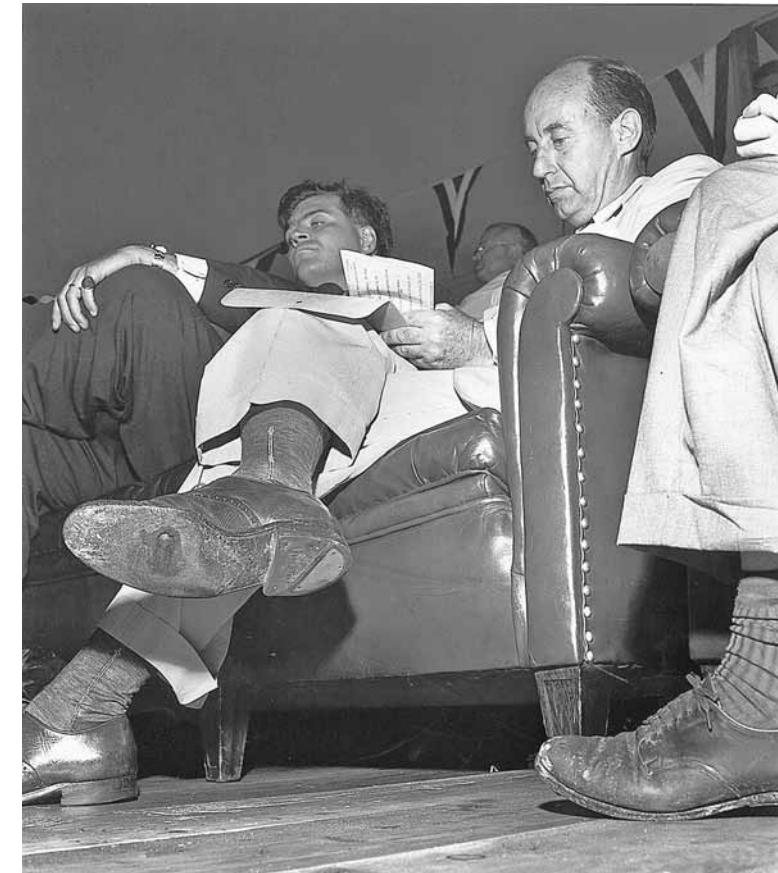
The crowd shouted its approval. Many were depositors and borrowers at the bank, which was organized in 1923 by the Amalgamated Clothing Workers of America.

...

The standing audience occupied most of the lobby’s 10,000 square feet. Bank officials, in a conservative appraisal of the situation, determined beforehand that the lobby floor could safely hold 180 pounds to the square inch.

In the executive department corner, the Fess Finlay 18-piece jazz band serenaded the rally. ”

Excerpted from “Stevenson Rally Is Staged in Bank Lobby When Rain Disrupts Union Square Plans,” The New York Times, November 1, 1956, p. 31.



This shot of the hole in Adlai Stevenson’s shoe won the photographer, William Gallagher, a Pulitzer in news photography.

An 18-piece jazz band
and 1,500 people
enthusiastically welcomed
Adlai Stevenson
into the bank.

1957

The promise of cooperative living

When New York State passed a housing law in the mid-1950s to encourage the construction of affordable rental and cooperative housing, Amalgamated Bank stepped right in to help. The bank provided the loan for the first Mitchell-Lama housing in the state (so-called for the law's key sponsors, State Senator MacNeil Mitchell and Assemblymember Alfred Lama). Families began moving into the Park Reservoir Housing Cooperative in the Bronx in December 1957, 30 years to the month after their neighbors, and fellow tenant cooperators, at the Amalgamated Houses (see page 18).

“Cooperative living! That was the promise and our goal... Many of us had come from Amalgamated [Houses], where we had considerable cooperative experience. Do you recall reading the side panel of the old co-op milk containers, which gave a wonderful definition of a cooperative? It went like this:

A co-op is a business owned by the people it serves.

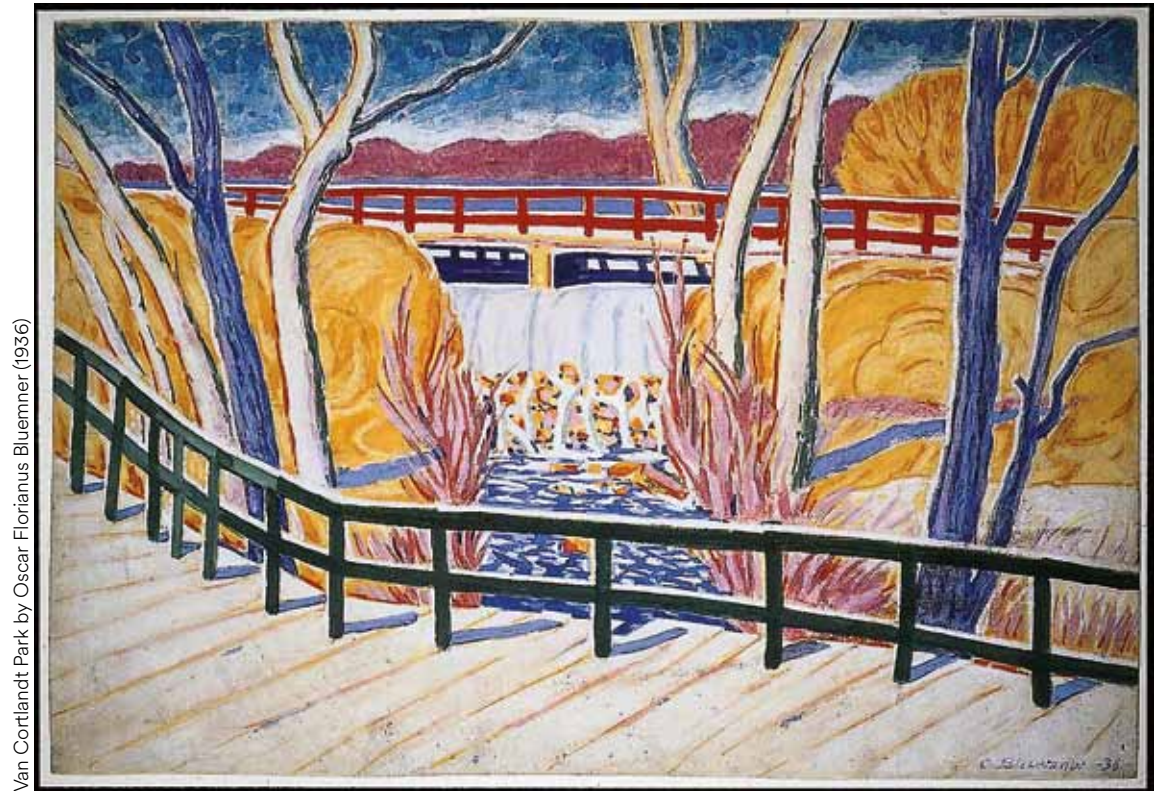
It is a nonprofit business. Its earnings are returned to member-shoppers, based on their patronage.

Everyone can be a member. The co-op is a democratic business, each of whose members has one vote at an annual meeting.

Because it serves its members, the co-op emphasizes quality in all its services... at reasonable prices.

We really believed it. We tried not to be tenants and not to consider the manager as landlord. We elected our own board of directors. We had to adjust our thinking. By leaving the lights on all the time, we were hurting ourselves. When our kids littered the grounds and lobbies, that cost us. When we attended the annual stockholders meeting and heard financial reports, our elected officials-cooperators were talking about *us*; they were not absentee landlords who lived on 5th Avenue or in Scarsdale. We were suddenly all “landlords” and, at times, forgot that fact, to the despair of management.”

Excerpted from “20 Years of Park Reservoir” by Eli Axelbank, an early tenant cooperator, published in the “Golden Jubilee Journal and Kazan Memorial,” 1977.

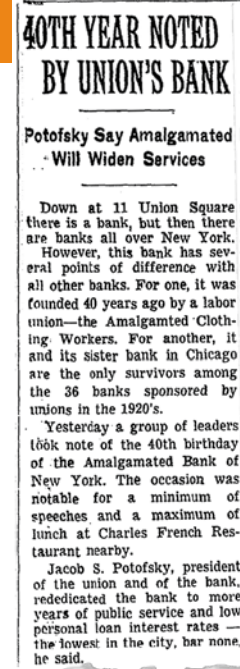


Van Cortlandt Park by Oscar Florianus Bluemner (1936)

N° 16

Demonstrating social consciousness

Perhaps something like rare-bird sightings in Central Park, Amalgamated Bank has been of interest to the New York City press over the years. Our 40th anniversary in 1963—not a particularly noteworthy age—was considered newsworthy, for instance. But then, maybe a bank that holds its commitment to social responsibility steadfast decade upon decade is always news because it, too, is rare. That must be why *The New York Times* reported on our birthday celebration:



“Down at 11 Union Square, there is a bank, but then there are banks all over New York.

However, this bank has several points of difference with all other banks. For one, it was founded 40 years ago by a labor union—the Amalgamated Clothing Workers. For another, it and its sister bank in Chicago are the only survivors among the 36 banks sponsored by unions in the 1920s.

...

Jacob S. Potofsky, president of the union and of the bank, rededicated the bank to more years of public service and low personal loan interest rates—the lowest in the city, bar none, he said.

...

Mr. Potofsky summed up the union’s philosophy of finance as follows:

The Amalgamated Clothing Workers is not in the banking business to make large profits. We want, rather, to demonstrate that a trade union institution can...contribute what we can to the establishment and maintenance of social consciousness in business affairs.”

Excerpted from “40th Year Noted by Union’s Bank,” *The New York Times*, April 16, 1963, p. 38.



“Our experience is at your disposal”—and free—notes the top card.

Nothing but the truth

Consumer credit as we know it began in the 1950s. Suddenly, people could shop without having the money to pay right away, and the consumer era was off and running. But credit is, of course, a debt system and in the early days, interest rates and fees were not at all easy to discern.

It took eight years to pass, but when the Truth in Lending Act finally became law in 1968, lenders had to make this information transparent. We took an unusual position for a bank and actively supported this significant step in consumer rights. Senior Vice President Sara Malloy, for instance, testified before a U.S. Senate Banking Subcommittee as early as 1963. Seemingly unfazed by the chauvinism on display that day, something she must have known all too well, Malloy delivered a clear message.

STATEMENT OF MRS. SARA MALLOY, SENIOR VICE PRESIDENT,
AMALGAMATED BANK OF NEW YORK, NEW YORK, N.Y.

The CHAIRMAN (Senator Paul Douglas). Mrs. Malloy, I am told you are the senior vice president of The Amalgamated Bank of New York, and I wonder if you would step forward. I understand you will testify briefly. We are very glad to have you.

...

The CHAIRMAN. Mrs. Malloy, you are the senior vice president of The Amalgamated Bank of New York?

Mrs. MALLOY. Yes.

The CHAIRMAN. What are the assets of the bank?

Mrs. MALLOY. About a hundred million dollars.

The CHAIRMAN. You are the senior vice president?

Mrs. MALLOY. Yes.

The CHAIRMAN. Not merely one of the several hundred vice presidents, as in the Chase National Bank?

Mrs. MALLOY. [Laughing.] No.

As a banker, I would like to go on the record as being wholeheartedly for this bill. I will file a longer statement for the record at a later date. Since you had testimony this

Excerpted from Hearings Before a Subcommittee of the Committee on Banking and Currency, U.S. Senate, 88th Congress. First session on S. 750, a bill to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extensions of credit. Part 1, pp. 176-177.



Sara Malloy receiving an award in 1978 from the Black Trade Unionists Leadership Committee of the New York City Central Labor Council for “furthering the credit and banking rights of minorities.”

afternoon from several banks, I just merely want to say that I am one banker that is in favor of this legislation, and particularly in the disclosure of the interest rate. Thank you very much.

Senator (Milward) SIMPSON. May I observe that your costume is certainly fitting, with the solid gold Cadillac. [Laughter.] *(Dear Reader, We don't know what “solid gold Cadillac” refers to either, but we all get the gist.)*

Mrs. MALLOY. Thank you very much, Senator.

Senator (William) PROXMIRE. Let me ask you very quickly. This is on the basis that you are senior vice president, that you have had banking experience, and you are thoroughly familiar with the problem in computing interest?

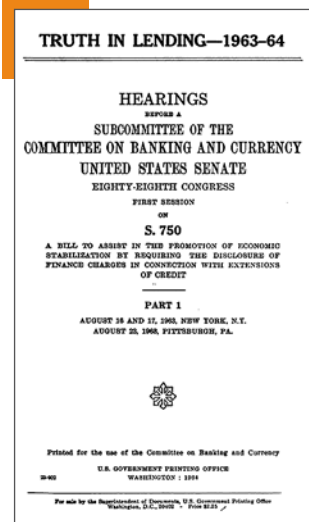
Mrs. MALLOY. Yes.

Senator PROXMIRE. The burden would be on your bank, the problems would be on your bank, and yet you feel this would be a public service—both to the public, and beneficial to the honest and public-spirited banker?

Mrs. MALLOY. I would just like to say that my bank happens to be a labor bank. I don't know if you have ever heard of it before. For that reason, we have the lowest discount rate, which you can call discount, on loans.

Senator PROXMIRE. What do you mean by a “labor bank”?

Mrs. MALLOY. It was founded by a labor union. We feel that we should be the lowest-rate lender. We feel that we should do something for the people that need to borrow money.



Sara Malloy's testimony in August 1963 expressing the bank's support for the Truth in Lending Act is in the Congressional record shown here.

1970

With bank innovation, investing isn't just for the rich anymore

“A high rate of return and safety are in the minds of many small investors, especially older ones worried about inflation. This group has found it difficult to find the right investment combinations—yet one in denominations small enough for their wallets.

There was evidence of this earlier this year when the Treasury found itself swamped with requests to buy its bills in \$1,000 denominations, bearing a high return.

The Treasury changed its rules and limited investment to a minimum of \$10,000, citing the cost of servicing small buyers.

Similarly, the New York Stock Exchange has hit the man in the street by increasing commission charges in small trades.

As one answer for the small and conservative investor, a group of mutual fund experts formed early this year a new fund to be invested only in Government bonds and other Government obligations. It is called the Mutual Fund for Investing in U.S. Government Securities, Inc.

Still, another approach was taken by The Amalgamated Bank of New York. Last spring, it started a new type of security for persons wanting safety and a high rate of return, without paying hidden charges.

The bank announced the sale of certificates bearing 7 percent interest and offering three maturities—one year, 18 months and three years. The certificates are issued in any denomination the investor wants as long as it is not less than \$500.

“It could be \$501.20,” a bank spokesman explained.

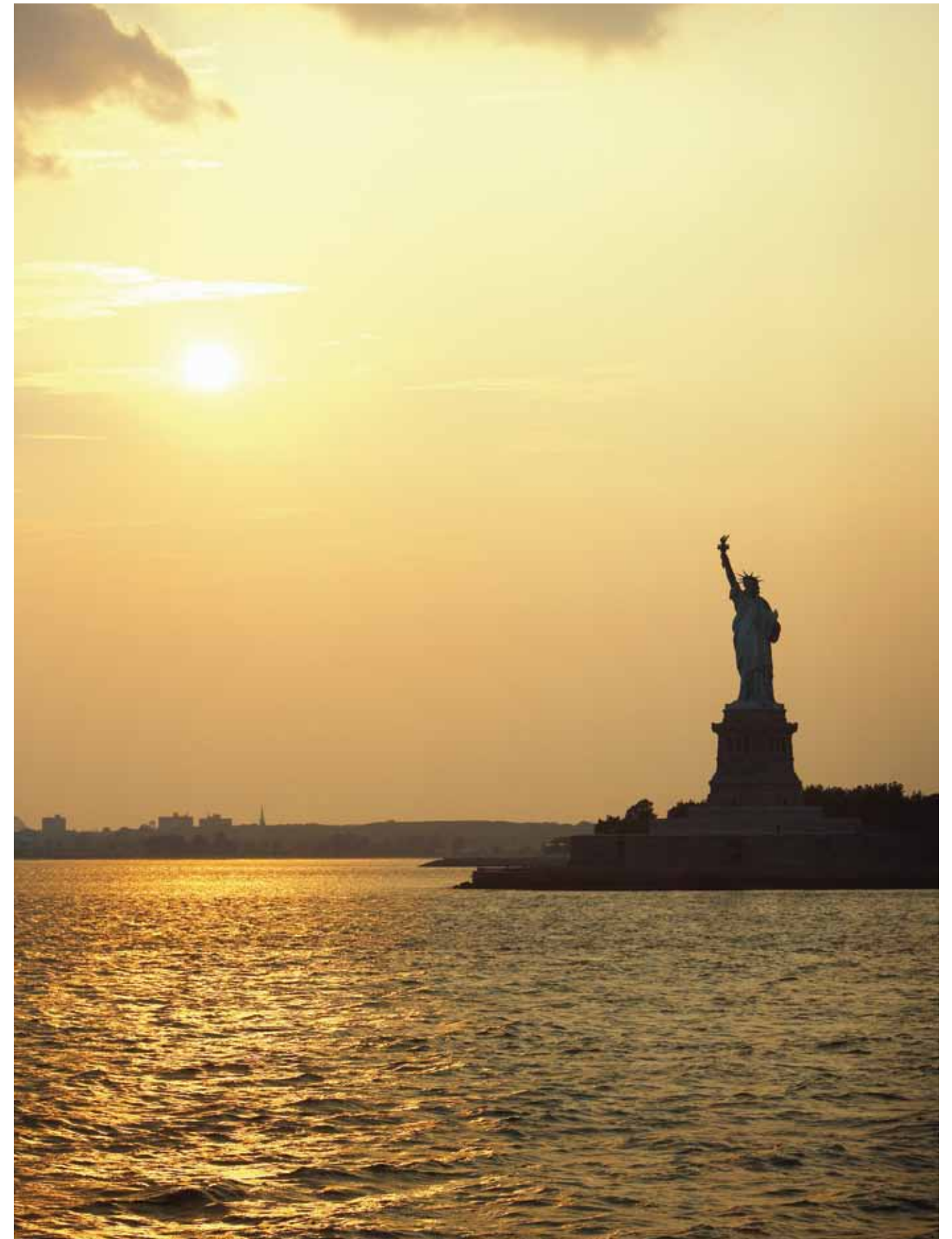
...

Each certificate—which the bank calls “USAVE”—represents ownership in a designated group of Government securities, which the bank guarantees to redeem at maturity for full face value, plus interest compounded annually.

...

The Amalgamated plan, believed to be the only one of its type, was started with the small investor in mind. Amalgamated, which has more than \$400 million in resources, has long been oriented towards the trade union field and has some well-known union leaders on its board.”

Excerpted from “Savings Ventures for Small Investors Offer Safety and High Rate of Return,” The New York Times, October 1, 1970, p. 72.



The bank's unique USAVE program gave small investors access to safe, high-yield U.S. Treasury notes.

N° 19

1973

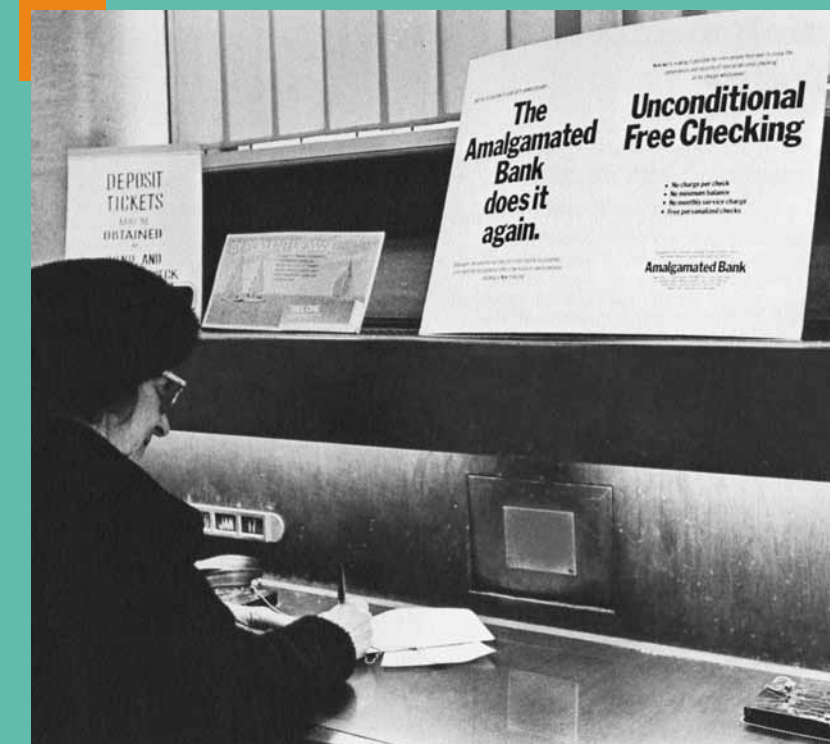
Amalgamated pioneers again to celebrate 50 years

“In 1973, its golden anniversary year, The Amalgamated Bank of New York has taken another of the pioneering steps that have marked its 50-year career.

In January, it became the first bank in New York City to offer completely free special checking accounts. Thousands of New Yorkers, for the first time, could enjoy the convenience and safety of a personal checking account with no charge for checks, no minimum balance and no service charge.”

As Maxwell Brandwen, then-president of the bank, said when he proposed free checking to the bank's board in November 1972, “In offering this additional service to the small depositor, we would be continuing the bank's policy of helping the person of modest means.”

Excerpts from “A Series of Pioneering Steps: 1923-1973,” published by the Amalgamated Bank, and the minutes of the Amalgamated Bank Board of Directors’ November 1972 meeting.



N° 20

1973

Striking teachers experience bank support first-hand



When Philadelphia’s public school teachers went on strike on January 9, 1973 for better pay and smaller class sizes, they faced a pitiless opponent in Mayor Frank Rizzo. A brash man, Rizzo took pride in his pernicious views. He opposed desegregating the schools, building public housing and police accountability. He had no intention of giving teachers a raise.

The nearly eight-week strike was bitter. Two strike leaders spent 18 days in jail for disobeying a court injunction to end the strike—and hundreds of teachers were arrested while picketing in the winter cold.

But they were not alone. Labor support was broad and, ultimately, effective. The strike settled just hours before 40 unions were about to begin a citywide general strike in “a day of conscience.”

Amalgamated Bank stood with the teachers, too. One weekend, bank staff prepared “hundreds of bail checks to keep striking Philadelphia teachers out of jail.” The Wall Street Journal noted in an article years later about the bank’s enduring commitment to working people.



Amalgamated Bank helped get hundreds of Philadelphia’s striking teachers out of jail during an acrimonious strike in the winter of 1973.

*Quoted in “How a Union Survives in Banking by Pushing Services Over Profits,”
The Wall Street Journal, December 14, 1987, p. 1.*

N° 21

1979

A seat at the table

It took until 1979 for the bank's board of directors to welcome a woman into its ranks, and Joyce Miller—a steadfast labor leader in her own right—came in ready to do what she always did: stand up for women's equality and the particular needs of working women. In 1980, she was again the first woman on an important board: the executive council of the AFL-CIO, the federation of unions in the U.S.

Miller's lifelong commitment to women workers and social justice included cofounding in 1974 the Coalition of Labor Union Women (CLUW), dedicated to building women's leadership in the labor movement. In 1993, President Bill Clinton chose Miller to head the federal Glass Ceiling Commission, which was charged with studying the systemic barriers facing women and people of color in the workplace. Rebecca Miller, Joyce Miller's daughter, recalls her mother's unwavering commitment.

“In a lot of ways, my mother was trying to take the struggles of working women—whether it was better education, childcare, just recognition of the woman having to do both, be the primary caretaker of the family and provide the economic income—and make them real. You know, shed light on that for the world. That was part of what her role was: to really begin to expose those underbellies in a way that gave women the recognition that they needed. So the formation of CLUW was a big deal for her, and she spent a lot of time on that.

I do think that there was a really good, healthy debate within the women's movement, and Mom had a really strong union hat, worker hat, on. She really tried to navigate a path forward that was very unifying at a time when feminism was at the forefront of both the labor movement, but also of the civil rights movement.

Mom was an extremely pragmatic team player. She knew that very few women were at the table at all. And she took it seriously. She was much more of an organizer, an internal organizer, lining up and doing things than more brass tactics of (metaphorically) blowing stuff up. That was not her style.

She really had to navigate tremendous contradictions in her very male-dominated world that I only appreciated later in life. Now I can't imagine how tough that was—that whole men's world of Mad Men. That was the world she had to live in. It was wild.”

Excerpted from an interview in 2021 with Rebecca Miller.



Joyce Miller was the first woman in many settings, including our bank board.

N° 22

1980

Taking the high road

June 18

“At present, our installment loan rates are the lowest in New York City. Mr. Katz reported that we are proposing to cut our rates on auto loans even further and to embark on an advertising program emphasizing the fact that Amalgamated is the only bank to pass on the lower interest rates structure to the consumer. A discussion followed, and it was decided that in order to encourage employment in the U.S. automobile industry, an *additional* rate cut would be given to purchases of American-made cars.

July 23

This program was initiated and publicized, starting with an advertisement on the op-ed page of The New York Times on July 22nd.

August 18

TV Channel 5 asked the bank for permission to carry a segment on its 10 o'clock news broadcast of August 15th covering Amalgamated's lowest rates and extra discount for loans to finance American-made cars. A crew came in and taped a sequence, which included an interview with Mr. Katz and scenes of the banking floor. The coverage was extensive and was presented in a favorable light, including the fact that we are a labor bank.

September 19

Mr. Katz announced that the bank was embarking on a vast advertising campaign beginning September 29th. There will be a saturation of radio with commercials by Stiller and Meara, newspaper coverage and bus ads on the routes that pass our office. ”

Edward Katz was bank president from 1978 to 1989. *Excerpted from the minutes of the Amalgamated Bank Board of Directors' meetings in 1980.*



A message from America's labor bank:

What the Amalgamated Bank is doing to return American auto workers to their jobs.

We've lowered our new car loan rates, which have traditionally been the lowest in New York City, with a special bonus to people who buy American-made cars — cars built by American workers.

Our purpose is twofold:


- To help American automobile workers get back to their jobs.
- To pass along to consumers the savings we are experiencing as a result of the dramatic drop in the cost of money. We believe it is a bank's obligation to pass on this benefit not only to big business but to the consumer as well.

Our program continues the tradition of the Amalgamated Bank, a tradition which makes us very different from other banks. Since 1923 we have been serving the needs of working people as the only bank in America bearing a "union label." We're directed by union people and our employees are union members. We are genuinely concerned with helping people.

In taking this step, we are continuing our commitment as the bank that works for the working person.

Jacob Sheinkman
Chairman of the Board

Edward M. Katz
President



AMALGAMATED BANK
OF NEW YORK

Main Office: 11-15 Union Square, N.Y. 10003 (212) 255-6200
Assets over \$950,000,000
Founded in 1923

We've lowered our new car loan rates, which have traditionally been the lowest in New York City, with a special bonus to people who buy American-made cars — cars built by American workers.

Our purpose is twofold:

- To help American automobile workers get back to their jobs.
- To pass along to consumers the savings we are experiencing as a result of the dramatic drop in the cost of money. We believe it is a bank's obligation to pass on this benefit not only to big business but to the consumer as well.

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In taking this step, we are continuing our commitment as the bank that works for the working person.

New York Times, op-ed page, July 22, 1980

1980

Sometimes banking *is* a laughing matter

The star comedic duo Jerry Stiller and Anne Meara were featured in radio ads for the bank for many years, beginning in September 1980.

Stiller: Yoo-hoo, watch me!

Meara: Sir, why are you doing cartwheels?

Stiller: Attention must be paid!

Meara: Sir, at the Amalgamated Bank, you've got our attention.

Stiller: But I'm not a big corporation. Most banks won't give a little guy like me the time of day.

Meara: It's 2:15.

Stiller: Gee, thanks.

Meara: You're welcome. Amalgamated was created for the little guy.

Stiller: How about a little guy who needs a little loan?

Meara: You're in the right place.

Stiller: Okay, here's my birth certificate, my fingerprints—

Meara: This is the Amalgamated Bank, not the FBI.

Stiller: But a lot of those big banks want to know everything from your blood type to your inseam.

Meara: Not Amalgamated.

Stiller: You mean I don't have to impress you?

Meara: Other banks may take care of big shots, but Amalgamated takes care of regular working people.

Stiller: Gee, what a concept.

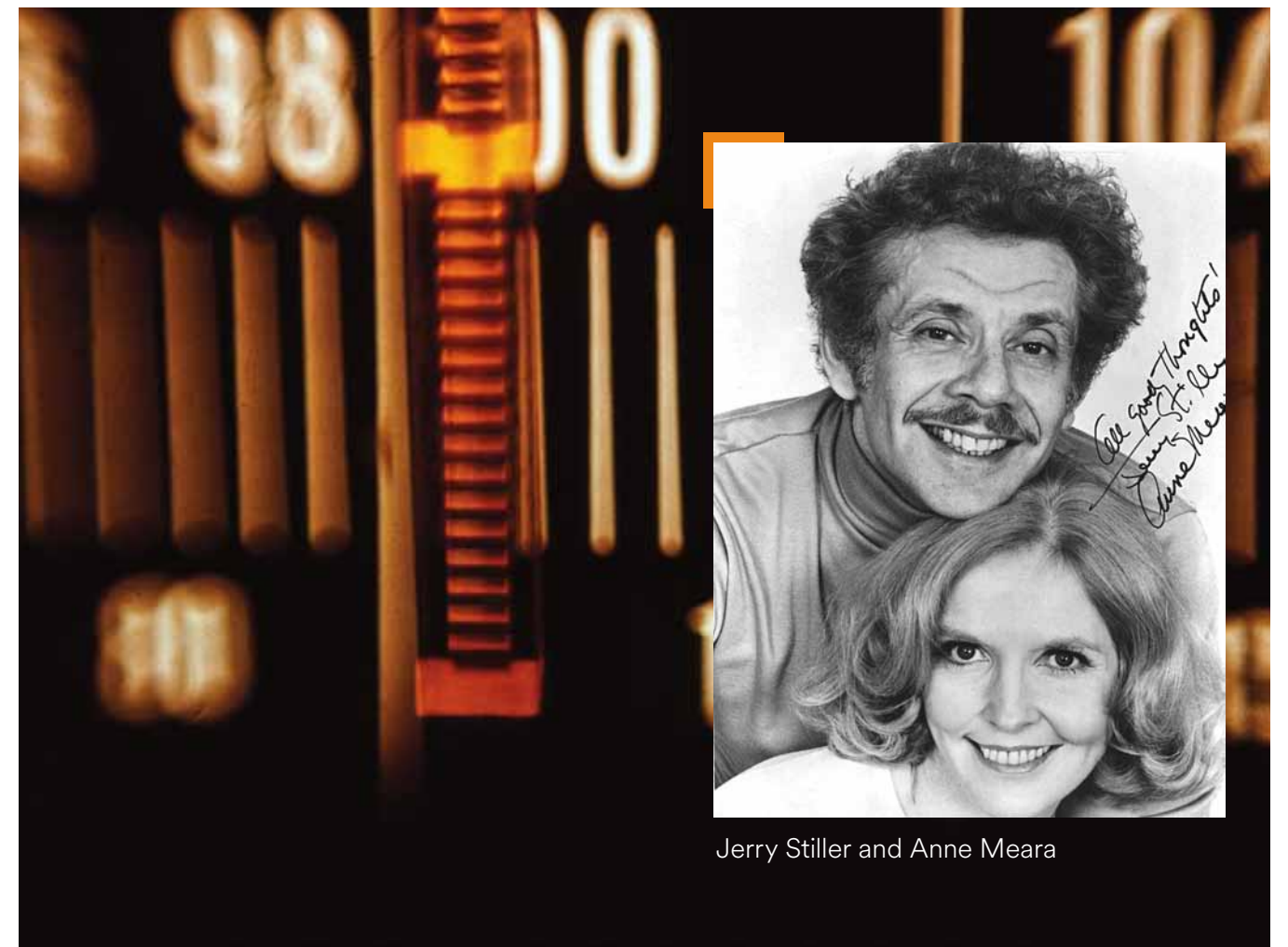
Meara: Now, can I have your name?

Stiller: Crown Prince Ferdinand of Liechtenstein?

Meara: You're forgetting. This is the Amalgamated Bank

Stiller: Oh, sorry. Force of habit. Mendel, Mendel Jones.

Meara: That's better, Mendey.



Jerry Stiller and Anne Meara

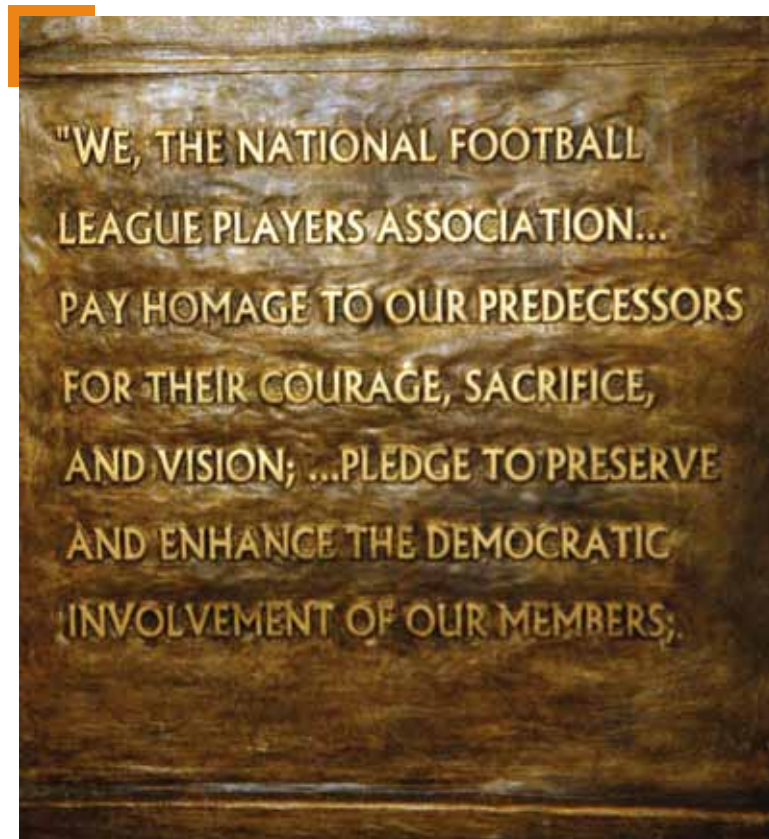
“Amalgamated was created for the little guy.”

—Stiller and Meara radio ad

1982

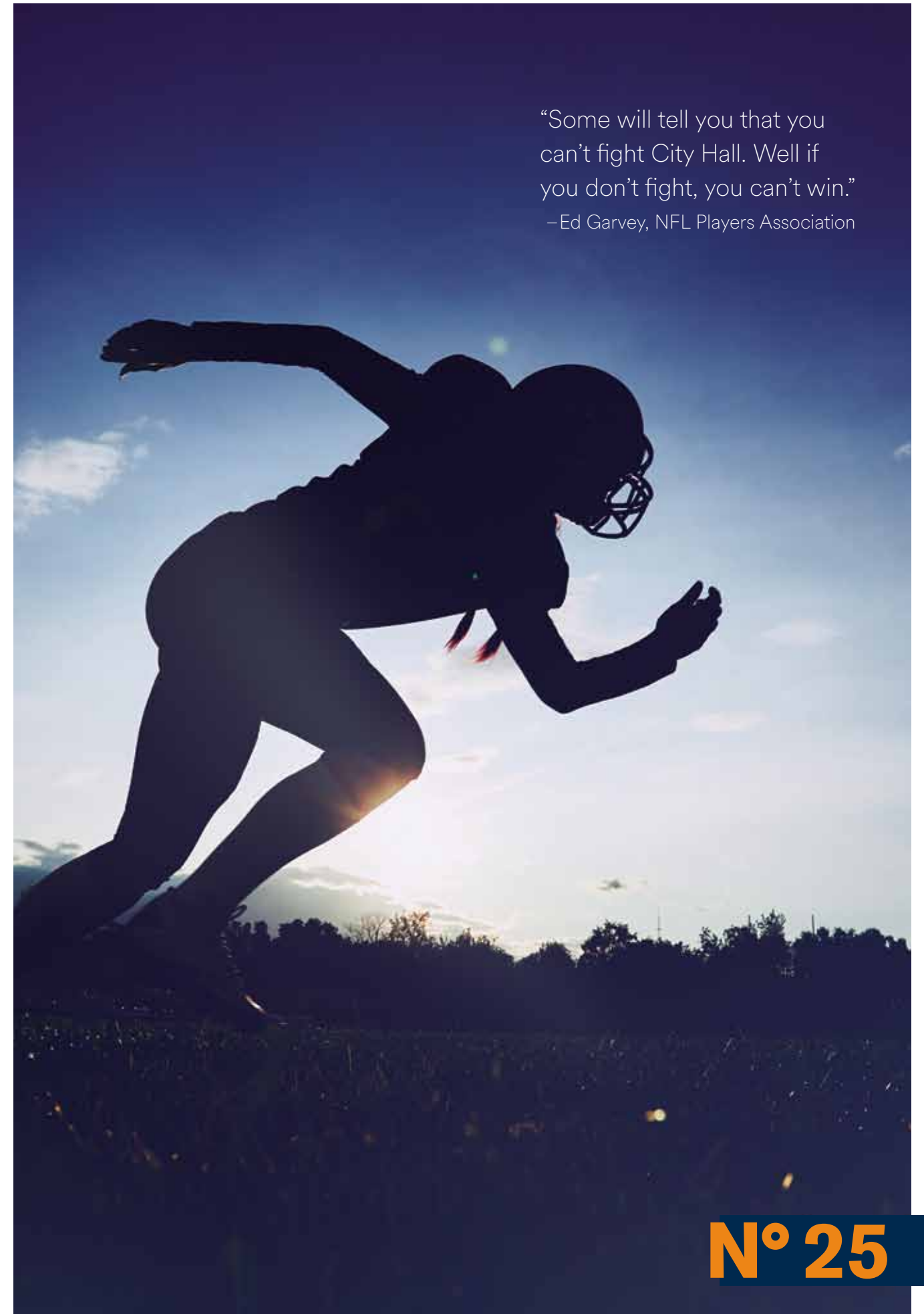
The bank runs interference for NFL players

The NFL strike of 1982 isn't remembered much, but it was a big, long deal—57 days—at the time. When the National Football League Players Association ran out of money during the strike, Amalgamated Bank stepped up with a \$200,000 loan, and the union didn't even have an account with us. "We did after that," the union's executive director at the time, Ed Garvey, later told *The Wall Street Journal*.



The National Football League Players Association has represented players' rights since 1956. Plaques at the union headquarters in Washington, D.C. pay tribute to the union's history and values.

Quoted in "How a Union Survives in Banking by Pushing Services Over Profits," The Wall Street Journal, December 14, 1987, p. 1, and "The Towering Legacy of Ed Garvey," The Nation, February 22, 2017.



N° 25

WSJ to Amalgamated: “Rogue bank”

We have never been among the big players in banking, but we haven't let that get in the way of our making a difference. On December 14, 1987—not a day of particular note to the bank—The Wall Street Journal published a 2,000-word article about us.

Why? Because, among other things, we charged no fees and paid interest on savings accounts with as little as \$5 in them; we'd been named the best bank in New York three years in a row in a consumer survey conducted annually by State Senator Franz Leichter's office; our interest rate on new car loans was still the lowest in the city; we'd made a profit 44 years in a row—and we were cheeky, ribbing the bigwigs for the way they treated everyday customers.

To The Wall Street Journal, we were a “rogue bank” because of our commitment to those very people. Quite a compliment.

“Amalgamated also benefits from being something of a rogue bank, loudly touting a consumer ethic and often de-emphasizing profits in favor of services.

...

Amalgamated's loud voice on consumer issues is partly a marketing ploy to set itself apart from the pack. As other banks cater to big depositors and raise fees for small accounts, Amalgamated promotes treats for the little guy, such as its free checking and low-interest personal loans.

Highly conscious of its labor roots, Amalgamated also likes to take shots at the establishment banks. In one of its radio commercials, a stuffy banker tells a customer he needs a password to sit down. “The name of any Ivy League school will do,” says the banker. “P.S. 188?” asks the consumer, naming the public school he attended.”

...

“If we give [the industry] an uncomfortable feeling for a couple of hours, it will be worth it,” concludes Edward M. Katz, Amalgamated's president and chief executive. ”

*Excerpted from “How a Union Survives in Banking by Pushing Services Over Profits,”
The Wall Street Journal, December 14, 1987, p. 1.*



We've always been serious about our mission, but that hasn't kept us from having a little fun with our message.

1987

Home, sweet home

Home ownership in America often has been a chance to build wealth as much as it has been about the notion of home itself. In 1987, the bank developed a new way to make workers' money helpful to workers—this time, using union pension funds to finance mortgages. President & CEO Edward Katz and Board Chair Jack Sheinkman wrote about this in their opening letter of the bank's Statement of Condition that year.

“ We introduced an innovative plan through which unions can invest a portion of their pension resources in home mortgages for their own members, earning a competitive return while providing home loans at slightly below prevailing market rates.

So far, three union locals [affiliates of the Bridge, Structural and Ornamental Iron Workers Union] have been participating in a trial program. We hope the trial will be expanded in 1988, and that, in time, a significant part of union funds may be put to work making home ownership more affordable for rank-and-file union workers.”

Excerpted from “Amalgamated Bank of New York, Statement of Condition, 1987.” From 1987 until his retirement in 1995, Jack Sheinkman was president of the Amalgamated Clothing and Textile Workers Union and chair of the bank's board.



N° 27

1992

Holding companies to account

Amalgamated Bank was founded on the promise that we can help our customers secure and grow their money, while also doing good. In the 1990s, we extended this philosophy to our investment products in a major way, introducing our LongView Equity Index Funds.

The philosophy guiding our LongView Equity Index Funds—called the Longview Collective Investment Fund at its founding in 1992—is right in the name: We take the long view on growth. Designed initially for workers’ pension funds—and now including public funds and foundations—our focus is on the horizon, on sustainable growth and an investment strategy that takes people’s security over the years to heart.

Shareholder activism was initially, as it remains today, central to the funds’ approach to long-term investment and growth. Holding companies to account—regarding corporate governance, environmental practices, workers’ rights and more—turns out to be good investment practice as much as it is just plain decent human practice.

LongView’s first foray as an involved investor was in corporate governance.

In the early 1990s, it was still common for investors to follow management’s recommendations when it came to shareholder proxy voting. We took another tack and engaged companies proactively, using our voice and our votes to push for genuinely independent corporate boards and against excessive executive compensation. We were the first fund to propose a clawback in CEO pay if a company’s revenue was misrepresented for any reason. The corporate governance standards we proposed, and voted for, as shareholders are the norm today.

And 30 years later, we’re still at it, leading discussions and advocating for change in corporate practices in all the areas that matter to investors—also known as people—as we all plan for, and look to, the future.

The philosophy
guiding our
LongView
Equity Index
Funds is right
in the name:
We take the
long view on
growth.

Amalgamated Bank materials.



N° 28

1996

Helping to “mitigate the real damage”

*When it comes to politics, sometimes it really does feel like the more things change, the more they stay the same. In the winter of 1995–1996, the federal government shut down twice—for close to four weeks in total and over the holidays—because of Republicans’ drastic budget-cut proposals, which included raising Medicare premiums and cutting environmental regulations. It was all part of what then-Speaker Newt Gingrich called the “Contract with America.” To many, it felt more like a contract **on** America’s working class and future.*

Shutdowns grind most government services and work to a halt and furlough thousands of government workers: They hurt. Alice Rivlin, the director of the Office of Management and Budget at the time, recalled the difficulty in determining just what had to be kept going.

Rivlin: In a shutdown, first you have to figure out who are essential personnel and who aren’t. There’s some kind of a definition of that that has to be applied.... Then you really have to figure out how to do the least damage. You know, the Department of Agriculture has all these greenhouses or whatever. You can’t just turn off the lights and walk away because everything dies.

Interviewer: You’re not talking political damages, then.

Rivlin: Oh no, real damage—you’re talking about real damage—how to mitigate the real damage from turning out the lights, as it were. There are just some things that are very hard to turn off.

Never ones to stand to the side when we can help, our board offered “to make low-interest loans to furloughed American Federation of Government Employees (AFGE) members. The loans of up to \$2,500,” note the January 1996 board minutes, “are available at an interest rate of five percent (5%) and a one-year repayment schedule. Additionally, the first loan payment, which is usually 30 days after the loan is granted, will be extended upon request to 60 days.”

Excerpted from an oral history interview with Alice Rivlin, December 13, 2002, William J. Clinton Presidential History Project, Miller Center, University of Virginia, and excerpted from the minutes of the Amalgamated Bank Board of Directors’ January 23, 1996 meeting.



N° 29

2000

What's in a name?

In 1923, our founders named us *The Amalgamated Bank of New York*.

In 1985, we dropped the “The” and were officially named Amalgamated Bank of New York.

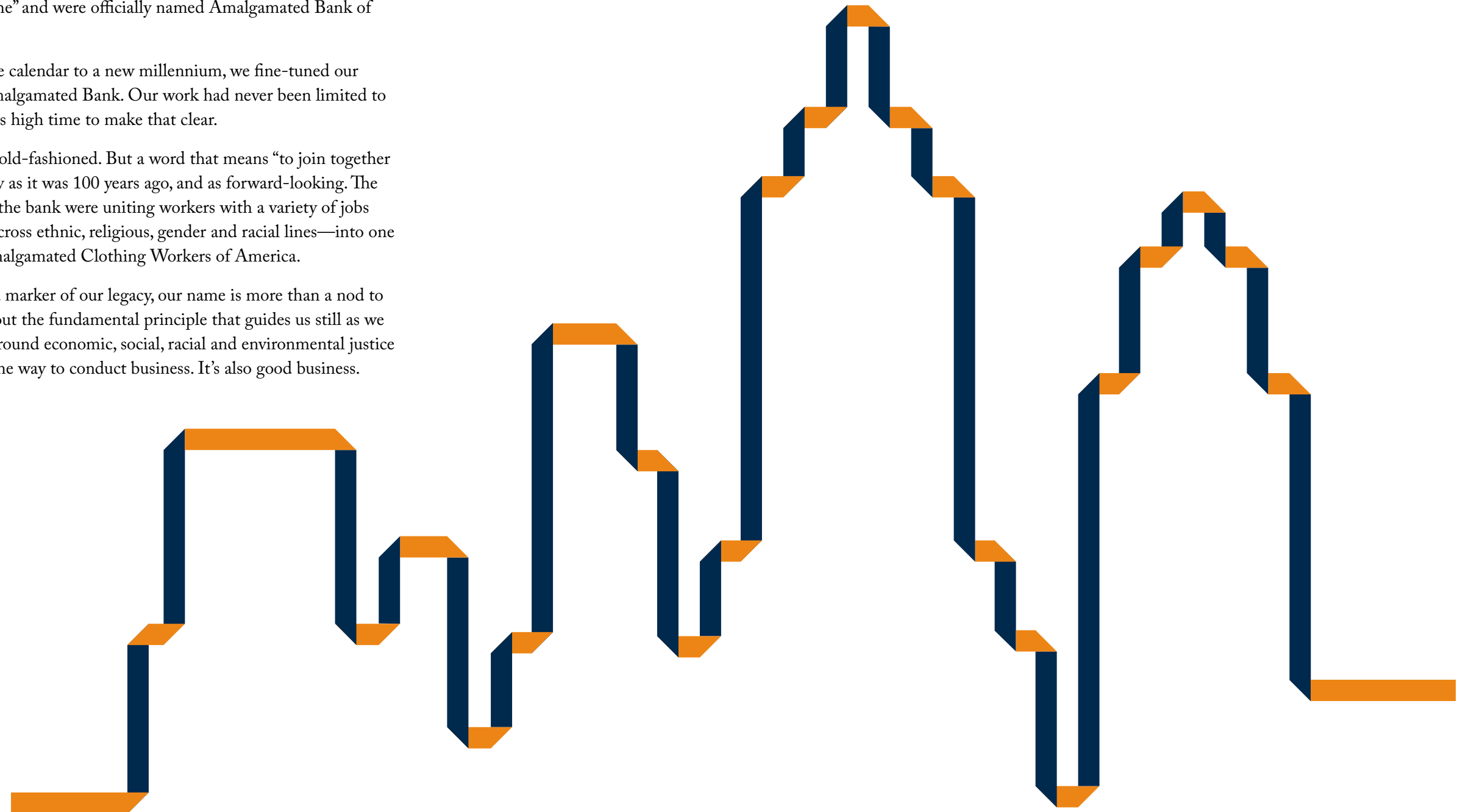
In 2000, with the turn of the calendar to a new millennium, we fine-tuned our name a little bit more to Amalgamated Bank. Our work had never been limited to New York anyway, and it was high time to make that clear.

Amalgamate sounds a little old-fashioned. But a word that means “to join together or unite” is as germane today as it was 100 years ago, and as forward-looking. The union leaders who founded the bank were uniting workers with a variety of jobs and a range of skills—and across ethnic, religious, gender and racial lines—into one union. Hence the name: Amalgamated Clothing Workers of America.

But as important as it is as a marker of our legacy, our name is more than a nod to the past. It's a statement about the fundamental principle that guides us still as we look to the future: uniting around economic, social, racial and environmental justice is not just the decent, humane way to conduct business. It's also good business.



If the medium is the message, this union label, which workers sewed into union-made clothing, said it all. The founders of the ACWA named the union—and the bank—to keep unity front and center.



N° 30

2001

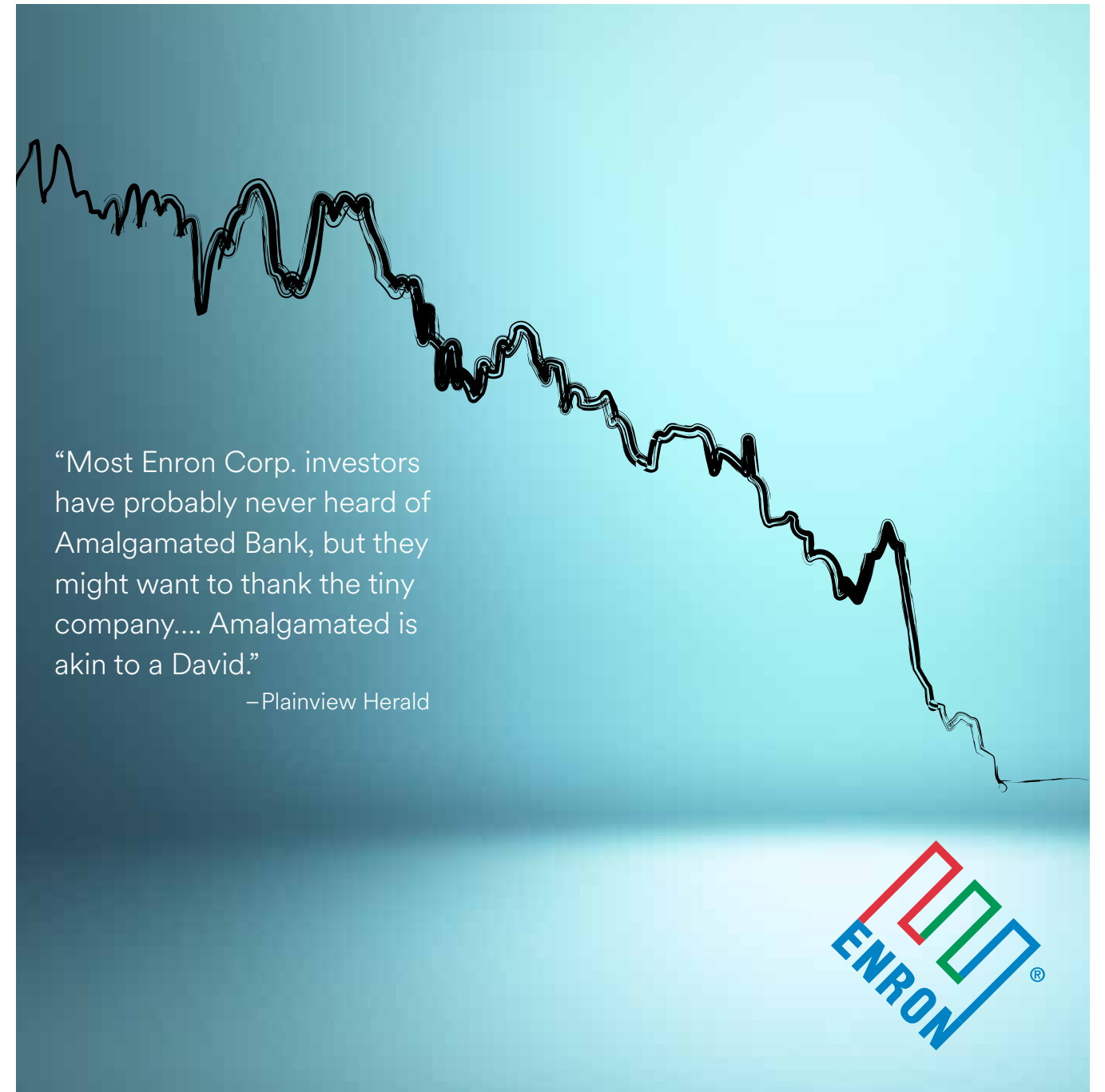
David vs. Goliath

Before Enron's spectacular implosion, Fortune magazine named it "America's most innovative company" six years in a row. It turned out that Enron's innovation was plain-old fraud: insider trading and fabricated accounting reports.

As an accounting professor wrote soon after the news broke, "If you're like most, you've been astonished, disillusioned and angered as you learned of the meteoric rise and fall of Enron Corp. Remember the company's television commercial of not so long ago, ending with the reverberating phrase, 'Ask why, why, why?' That question is now on everyone's lips. The Enron case is a dream for academics who conduct research and teach. For those currently or formerly involved with the company, such as creditors, auditors, the SEC and accounting regulators, it's a nightmare that will continue for a long time."

One week after Enron collapsed in late 2001, our bank was the first to file suit, accusing company officials and Enron's outside auditor of fraud, deception and insider trading while misrepresenting Enron's financial condition to investors. (Our LongView Fund was an investor.)

When the first settlements of billions of dollars were reached in 2005, the Plainview Herald wrote, "Most Enron Corp. investors have probably never heard of Amalgamated Bank, but they might want to thank the tiny company.... Amalgamated is akin to a David that cost the two banking goliaths (Citigroup and JPMorgan Chase) billions of dollars in one of the largest class-action settlements in history." Several banks had actively helped Enron mislead investors—and they paid for that.



"Most Enron Corp. investors have probably never heard of Amalgamated Bank, but they might want to thank the tiny company.... Amalgamated is akin to a David."

—Plainview Herald

"N.Y. Bank Sues Overs Enron Stock Trades," The Washington Post, December 6, 2001;
"The rise and fall of Enron," Journal of Accountancy, by C. William Thomas, April 1, 2002;
"Tiny Amalgamated Bank Seen as David in Goliath Enron Settlements," Plainview Herald, June 14, 2005.

N° 31

Something to bank on

Derrick Cephas knows the world of banking inside and out, literally. His distinguished career in banking, bank regulation and oversight, public service and the law includes serving as the superintendent of banks for the New York State Banking Department from 1991 to 1994 and many years with Amalgamated. Before the bank's board selected him as president and CEO, he was our outside general counsel for a decade. Cephas is the first Black person to be president and CEO, a position he held from 2006 to 2011. Upon leaving the bank, he returned to practicing banking law. In 2018, Savoy magazine named Derrick Cephas "one of the most influential Black lawyers in America."

Cephas's leadership of the bank is marked by his commitment to making banking available to communities historically denied access to the very institution that helps people build wealth and communities thrive. Early in his tenure, *American Banker* reported that the bank would expand into "underbanked areas...dense with low- and moderate-income workers and immigrants." And in the bank's 2006–2007 annual report, Cephas wrote:

Throughout our 80-year history as a progressive, union-owned bank, we've traditionally served market segments that were overlooked or underserved by our competitors. Working closely with community leaders and officials from New York State and New York City, as well as union locals and neighborhood organizations, we received approval to establish a Banking Development District (BDD) in Long Island City, Queens.

The BDD program, first established in 1997, provides incentives for banks and credit unions to open branches in underbanked areas. In the long run, our bank was not able to sustain the branch model that looked so promising in the mid-aughts. But we still have branches in Union Square in Manhattan, Co-op City in the Bronx, Bedford Stuyvesant in Brooklyn and Washington, D.C. And the stand Derrick Cephas took for underbanked communities is no less important today than it has ever been.

Information from "Amalgamated Growth Plan: Court Big-City Underbanked," American Banker, March 12, 2006, and "Amalgamated Bank Annual Report: 2006–2007."



Co-op City (shown here)—the largest affordable cooperative housing complex in the U.S.—opened in the northeast Bronx in 1968. Our board was discussing opening a bank branch there before construction was even underway. An Amalgamated Bank branch is still there today.

Principles, principles

Social responsibility and striving for social justice mean more than having vague hope for some distant future, they are about the hard, ongoing work of making systemic change. Establishing new codes of conduct—and then holding oneself accountable to them—is one important piece of the work.

When it comes to investing, the question of justice boils down to where investments go. Who do they help? Who do they hurt? What do they mean for the Earth itself—and for humanity’s future on it? With this in mind, Kofi Annan, secretary-general of the United Nations at the time, brought institutional investors from around the world together in 2005 under the auspices of the UN Environment Programme Finance Initiative (UNEP FI) to hash out a set of investment principles. After a process that took nearly a year, on April 27, 2006, an international group gathered at the New York Stock Exchange to introduce the Principles for Responsible Investment. Amalgamated Bank was there on the rampart as one of the initial signatories.

As attention to the ethics of investing has continued to grow, in 2019, Amalgamated Bank was the first bank in the country to endorse UNEP FI’s new initiative: the Principles for Responsible Banking. We joined dozens of banks worldwide in committing to a business strategy consistent with the UN’s Sustainable Development Goals and the Paris Climate Agreement. And to hold ourselves to account, we committed to transparency and public reporting on how we’re doing.



“These principles grew out of the understanding that while finance fuels the global economy, investment decision-making does not sufficiently reflect environmental, social and corporate governance considerations – or put another way, the tenets of sustainable development.”

–Kofi Annan, then-Secretary-General of the United Nations, April 2006

Information and quote from “Secretary-General Launches ‘Principles for Responsible Investment’ Backed by World’s Largest Investors,” April 27, 2006, and UN Environment Programme Finance Initiative.

New investment, abiding mission

Like so many, the financial crisis of 2007-2008 took a toll on us, and we needed an influx of funds to recover and grow. In 2012, after nearly 90 years of 100% union ownership, we brought in private investors. This marked a new era for the bank, except in the most important way: Our mission remained steadfast.

“Amalgamated Bank...today announced the closing of an investment in the bank by WL Ross & Co. LLC and The Yucaipa Companies. Through their affiliates, the two firms have invested approximately \$50 million each to purchase an aggregate of approximately 40% of Amalgamated Bank’s common stock. This transaction has received all required approvals from regulatory authorities.

...

“At a time when access to quality financial services is more important than ever to American workers and their families, Yucaipa is pleased to participate in a transaction that will provide Amalgamated Bank with additional capital to further expand its lending capacity,” said Ron Burkle of The Yucaipa Companies. “Amalgamated’s long history of union ownership places it in a unique position to serve the financial needs of America’s labor organizations, the pension fund community and working people throughout our nation.”

...

“Our new capital,” [then bank-president Ed] Grebow commented, “will enable us to develop...products that can improve people’s financial lives and help them build a better future for themselves and their families. [And by] actively supporting movements that advocate for positive change in our economy and society, we are staying true to our core mission: to serve organized labor, progressive causes and local nonprofit groups, as well as the hard-working families and small businesses that are the backbone of this country.”

Excerpted from “Amalgamated Bank Completes Equity Investments from WL Ross & Co. LLC and The Yucaipa Companies,” Cision PR Newswire, April 11, 2012.



L'Arbre de Vie, Stoclet Frieze by Gustav Klimt

Putting out a different kind of fire



With his frequent stories about his hometown and working-class roots, President Biden put Scranton, Pennsylvania on the map. Like so many small cities in America, it's a place that has seen industries come—iron works in the 19th century, coal mining and manufacturing in the 20th—and go. More than 1,000 jobs vanished when an electronics plant closed in 2001. And the 21st century hasn't brought any new, big things. It's a familiar, and difficult, story of people and a city itself struggling to get by.

*But the situation in Scranton took a shocking turn in the summer of 2012, when city coffers were nearly empty, it could not find a lender and the mayor cut all public employees' pay to the federal minimum wage (\$7.25 an hour then, as it is now). Scranton's troubles were national news and reported in *The New York Times*.*

“As the city has fallen behind on its bills, it has received warning letters from the company that sells it gasoline for its police cars and fire trucks; the landfill where it dumps its garbage; and even its water company, which threatened to cut off service, according to a lawsuit that Mayor Christopher A. Doherty filed against Scranton's City Council last month in an attempt to force it to adopt his financial plan, which calls for raising taxes.

Doherty warned in the suit that the city's “basic daily operating functions” could be compromised, “placing the city's residents in immediate peril and undermining their health, safety and public welfare.”

The troubles of Scranton, a city of 76,000, are a combination of long-term structural decline, a mayor and City Council at loggerheads and, since June, an inability to borrow. A majority on the Council turned Scranton into a financial pariah this spring by refusing to honor a guarantee that the city had placed on the revenue bonds issued by its parking authority. The municipal bond market took its refusal as a sign that the city might also default on its own bonds, and cut off credit.”

With our history and values, we could not leave workers in the lurch. The firefighters' union in Scranton helped the city secure a loan with us. And by the end of August, the city had the money in time to pay all city workers their full pay that day, the back pay they owed workers and some bills.

*Excerpted from “Unions Fight Scranton Mayor After He Cuts Pay to Minimum Wage,” *The New York Times*, July 11, 2012, p. 14. Information also from “Pa. City Closes on Loan to Cover Firefighter Back Pay,” *The Citizens' Voice*, August 31, 2012.*



Another tool in our toolbox

Edgar Romney—secretary-treasurer of Workers United and long-time member of the bank's board—got his start as an activist union member. His mother, a union member herself, banked with Amalgamated when he was growing up and brought him to open a savings account when he was in middle school. A customer ever since, Romney even got his first car loan from the bank. As head of our board's Trust Committee, he is key to our shareholder activism.

“I've always been very proud that the bank has not deviated from its mission. It has never lost sight, never lost focus. Shareholder activism is another opportunity to help fulfill the mission of the bank *and* the mission of the union.

To give one important example, it's part of our culture to fight for the rights of working people, not only on the shop floor, but in the community. The bank is another tool in our toolbox to fight sweatshop conditions. When the Rana Plaza building that housed several garment factories collapsed in Bangladesh in 2013, killing more than 1,100 workers and injuring more than 2,500 others, we worked with trade unions and nongovernmental organizations around the world to create a legally binding agreement, known as the Bangladesh Accord, that establishes fire and building safety standards—and monitoring protocols—for garment factories. The accord empowers workers to refuse unsafe work, to file safety complaints and to work together to protect their own safety.

The bank gives us leverage when companies have not signed the accord. “We're stockholders in your company,” we tell them, “we have a voice, and we're going to speak out.” Also, the bank does not invest in companies unless they have meaningful workplace safety standards in place that they actually live by. It's all part of helping working people get a fair shake and get a fair shot.”

Excerpted from an interview in 2022 with Edgar Romney.



Shareholder activism is another way the bank works to fulfill its mission. Our work helped create a legally binding agreement to protect garment workers' safety standards in Bangladesh.

2014

Amalgamator

Keith Mestrich was the first president and CEO of our bank to come out of the labor movement, having spent 35 years analyzing corporations for unions, finding ways to pressure companies and to advocate for social justice.

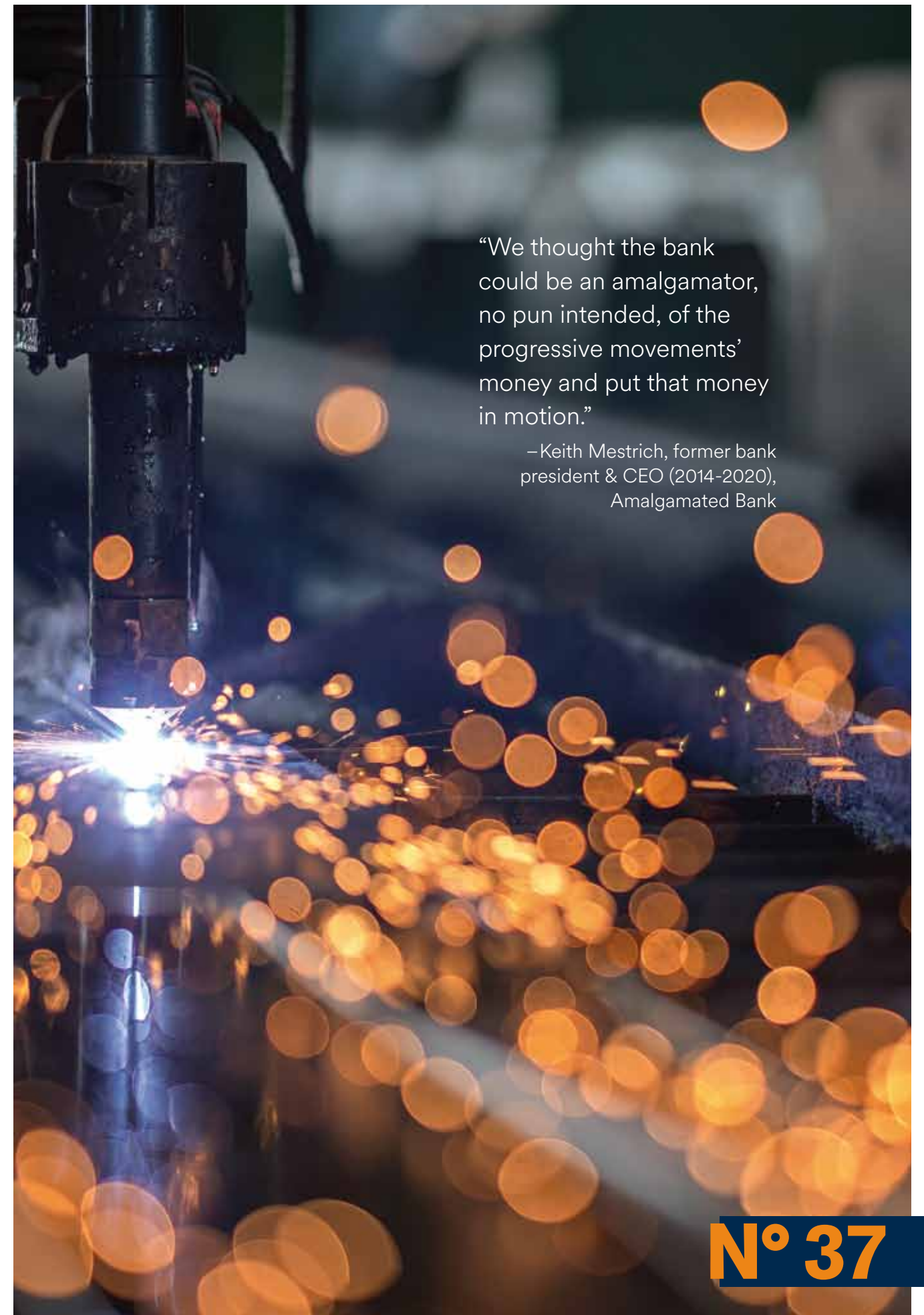
“In 1997, I went to work for UNITE (one of the post-ACWA union iterations) and got a lot of exposure to the bank and what it meant to the union. I began to do a lot of thinking, on my own and with others, about the bank and what it could be for the social justice movement.

When I came on, as director of the D.C. office in 2012 and president and CEO in 2014, the bank was not in good financial shape. We thought the bank could be an amalgamator, no pun intended, of the progressive movements’ money and put that money in motion to accomplish some of the things that the movement was trying to achieve. We also thought the bank could be a really good service provider to a movement that was heretofore reliant on banks that didn’t really understand their unique needs or desires.

There was this completely underserved commercial market of unions, political organizations, nonprofit organizations and social justice organizations—and the nugget of the plan was: Could we rebuild the bank by reorienting ourselves to service that part of the marketplace? We found that we had the ability to bring in large amounts of deposits relatively quickly. We built a mortgage business, put a lot into multifamily housing, had a very conservatively underwritten securities portfolio and, over time, were able to generate a margin. We also made some hard decisions and went from losing money on a quarter-by-quarter basis to turning our first profit in 2015 and being profitable ever since.

There’s a big, audacious vision out there of the bank’s potential for organizing the progressive movements’ money to achieve social goods, whether it’s affordable housing, supporting movement politics or having a vibrant way of lending to women- and minority-owned businesses. I don’t know any banks other than Amalgamated that are doing the core banking work for—and partnering with—organizations that are really trying to lead fundamental change. Amalgamated is trying to support social justice movements. I think that’s the difference.”

Excerpted from an interview in 2022 with Keith Mestrich.



“We thought the bank could be an amalgamator, no pun intended, of the progressive movements’ money and put that money in motion.”

—Keith Mestrich, former bank president & CEO (2014-2020), Amalgamated Bank

N° 37

Our secret sauce

Sam Brown joined the bank's leadership team in 2014, already knowing it well as a customer, as finance chief of staff for President Barack Obama's reelection campaign in Chicago and as the organizer of Obama's 2012 inaugural committee. He served as director of the Obama administration's Business Council before coming to us.

“The real secret sauce of Amalgamated is that to be a bank like ours, you have to have experts in their field really being a trusted partner to their clients. That's the model Valerie Jarrett used to set up the Office of Public Engagement for the Obama administration. So, instead of organizing bankers by region, which is what most banks do, we built an expertise machine by constituency.

The first thing we did—going back to that model—was ask: Who's the most trusted person to run political banking? Campaigns should feel like if they're not working with Amalgamated, they're missing out on that expertise. Who knows best about the New York nonprofit finance world? If you're not banking here and you're a nonprofit, you're missing a step, and you're going to lose an opportunity. There's nobody who can talk more authoritatively about the role of finance in clean energy and climate risk than our expert. So if you want to be taken seriously in that space, our person should be your banker, because otherwise, you're forgoing a key resource. And we just replicated that over and over and over.

We have proven you can have growth, you can be profitable, by investing in the areas we care about. We don't want it to be a dirty word that doing well and doing the right thing is also a good way to return shareholder value. What a perfect alignment that would be to make the economy work for everyone.

This incredible values-aligned financial institution should be the bank for all of the organizations that share these values. By staying true to ourselves and being that constituency magnet, we're going to be around in another 100 years. When Sidney Hillman started this bank, it was for a group of people, as that group has evolved and expanded a little bit over 100 years, we've always stayed committed to the fabric of that constituency, as a provider of strong financial services. But, more importantly, as a trusted partner.”

Excerpted from an interview in 2022 with Sam Brown.



Untitled (1914) by Paul Klee

“This incredible values-aligned financial institution should be the bank for all of the organizations that share these values.”

—Sam Brown, Chief Banking Officer, Amalgamated Bank

2015

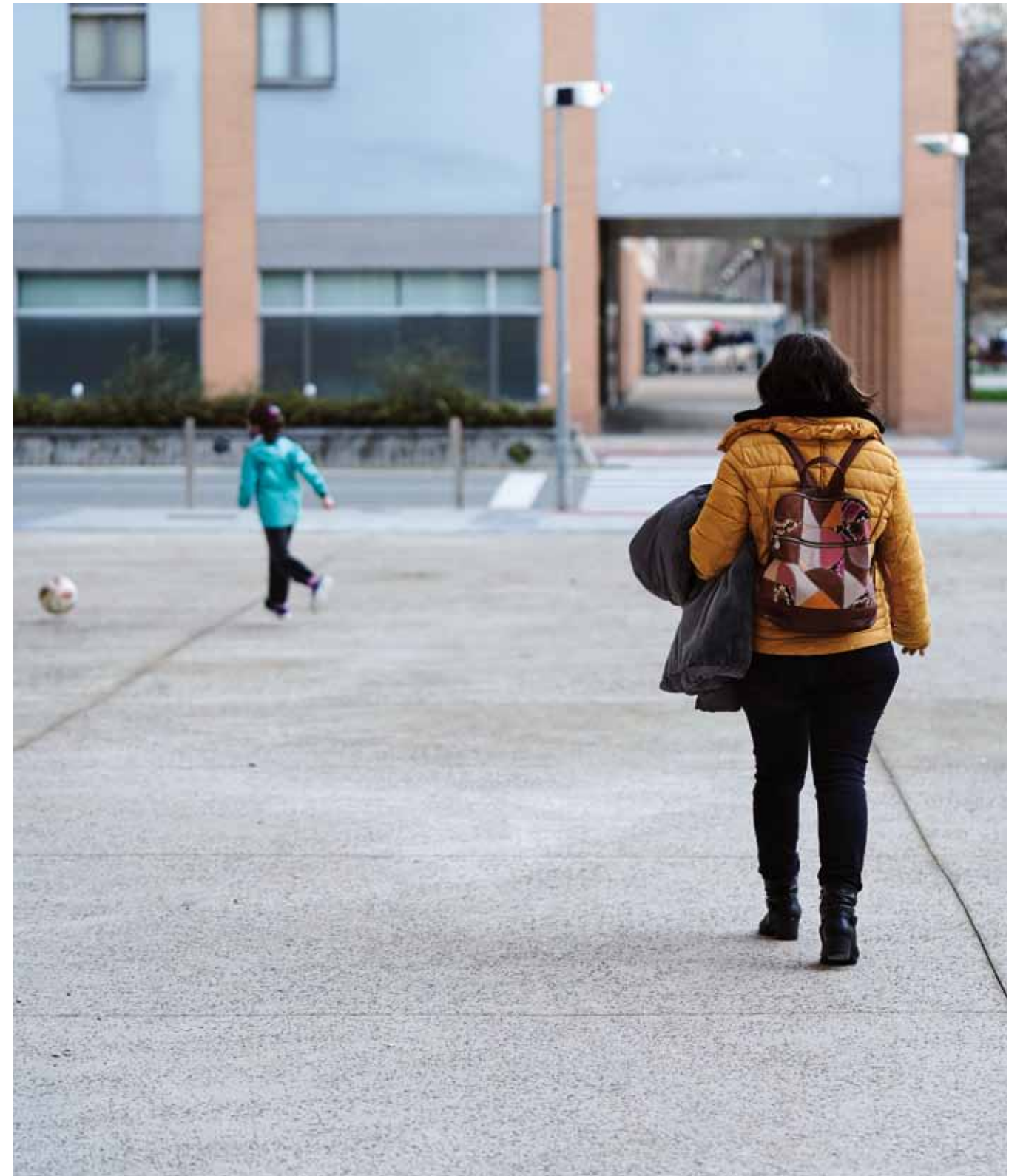
Everyone counts

A government-issued ID is a necessary ticket into much of everyday life. Without it, parents can't get into schools to meet their children's teachers, family and friends can't visit a sick loved one in the hospital—and you can't open a bank account. But a formal ID is difficult, even impossible, for many people to get.

We see banking as a human right—and personal information, like immigration status, as just that: personal.

In January 2015, New York City launched a municipal ID program—called IDNYC—that is available, for free, to *all* city residents. It's an official and official-looking ID that opens a lot of doors that should be open to everyone anyway. The IDNYC eliminated immigration status, a gender marker, being unhoused or simply having no reason, or the money, to get a driver's license as obstacles to receiving the recognition, basic rights and protections that an official ID affords.

As a strong and outspoken advocate for the program, we were one of the first banks to accept the IDNYC card as identification to open a bank account. To date, none of the big banks has joined us in this effort to make banking more accessible to the very people who all too often have been systematically left out of financial institutions.



Information from the IDNYC program and Governor Hochul's May 27, 2022 announcement.

2015

#RaiseTheWage



Edgar Romney, Jr.,
Chief Strategy Officer,
Amalgamated Bank

In 2015, we heard the call of the #RaiseTheWage campaign—demanding a minimum pay rate of \$15 an hour—and we answered. In early August, we raised the minimum pay of every Amalgamated Bank employee to \$15 an hour. People think of bankers as high rollers (not the vibe or anyone’s reality at Amalgamated), but every bank depends on service workers, too.

A movement of low-paid workers was growing nationwide, and we got involved. We called on other banks to take our lead and raise their minimum pay to \$15 right away as well—and we pushed for a \$15 minimum wage for New York State. At the time, the minimum wage in New York State was \$8.75 an hour.

The ads we ran in the New York City subway system supporting the #RaiseTheWage campaign got attention. In fact, the city’s public transit authority removed them, saying political ads were against their policy. The ads, which had been up for weeks and were then ignominiously torn down, concluded with this: “Raising the minimum wage lifts up all New Yorkers. Join the bank that fights for working families.” Keith Mestrich, our CEO and president at the time, shot back. “The #RaiseTheWage campaign is not about politics,” he said, “it’s about giving the people of New York a fighting chance.”

In 2016, in response to the campaign, New York State raised the minimum wage, which climbed over time and varies by region. New York City reached a \$15-an-hour minimum for employers with 11 or more employees on December 31, 2018.

And we kept going. In July 2019, we were the first bank in the U.S. to raise our minimum hourly pay rate to \$20 an hour. The federal minimum wage, meanwhile, has been stuck at \$7.25 an hour since 2009, and several states—including North Carolina, New Hampshire, Pennsylvania, Texas and Wisconsin—adhere to that.

Information from “Amalgamated Bank announces \$15 minimum wage,” Amsterdam News, August 13, 2015; “MTA orders removal of bank’s posters advocating minimum wage hike from subway system,” Business and Human Rights Resource Centre, October 15, 2015.

Checking, savings and lending our support to #RaiseTheWage

Raising the minimum wage lifts up all New Yorkers.
Join the bank that fights for working families.

Learn more at amalgamatedbank.com.



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N° 40

2016

“You can’t promulgate your mission if you’re not authentic yourself”

Since our founding, the president of the union that created us has traditionally been the chair of the bank’s board of directors. In 2016, when the members of Workers United (our founding union’s most recent formation) elected Lynne Fox—a workers’ rights attorney and longtime union leader with the ACWA in her blood—as their president, she became the first woman to lead the union **and** the first woman to lead our bank.

“I only think about being the first woman where women have not had these positions until very recently because I get questioned about it. Otherwise, I just do the work and don’t dwell on the monumental meaning of it. But where else in the finance industry are both the CEO and board chair positions held by women?”

“I truly believe that if you create workers’ rights and equality, the rest will follow.”

—Lynne Fox,
Chair of the Board,
Amalgamated Bank

In 2016, when I became chair, we had recently walked back from the edge of a cliff that the financial crisis caused. We were, in a way, figuring out what we wanted to be when we grew up. You can’t go 100 years without reinventing yourself. That was our opportunity. How could we grow the bank? We decided to branch out to progressive nonprofits in addition to unions because doing so was within our mission.

And then, in 2018, we made the decision to go public (see page 98). We needed a capital infusion so we could do more of the work we care about. And the investors we had taken as a result of the financial crisis needed a way to divest. We were concerned that we wouldn’t be able to retain control of our mission. It’s difficult being a public company when you’re mission-driven. But we are figuring it out. We have a great management team and board—and everyone remains unified around the bank’s mission. It drives all of our decisions and everything we do. In the last several years, we also have done a lot of in-house reflection, including a cultural review and interviewing bank employees. You can’t promulgate your mission if you’re not authentic yourself.

Most of what I learned about social justice, I learned from my father, just from real-life experiences. It was part of our DNA. My mother was English. My father was Polish and a Holocaust survivor. He was rehabilitated outside of London in a place called Windermere with a lot of other, really, boys and girls, because he was the oldest and he was 17. When they were offered to learn a trade, my father chose tailoring. That set the stage for the rest of what happened.

Excerpted from an interview in 2022 with Lynne Fox.



The bank’s commitment to workers’ rights remains as firm today as it was when leaders of the Amalgamated Clothing Workers of America looked to the future and saw forming a bank as, in Jacob Potofsky’s words, “proof of a new idealism.” Starbucks workers are organizing nationwide to join Workers United, the union led by our board chair, Lynne Fox.

One of my father’s first jobs in Philadelphia, where I was born, was working in a clothing factory. You’d have to know my dad, but he questioned what the union dues deduction was on his paycheck, and then he learned everything he could about the union, became active and worked his way up to union manager. As a girl, I only ever wanted to be a lawyer on the workers’ side. Eventually, I joined my father in the union. Coming from a traditional trade-unionist family, I truly believe that if you create workers’ rights and equality, the rest will follow.”

One global alliance, triple bottom line

It's a fundamental tenet of worker organizing that people are stronger together. It turns out, that's true for values-based banks as well. That's why 10 banks—from Bangladesh, Europe, Mongolia, Peru and the U.S.—formed the Global Alliance for Banking on Values (GABV) in 2009. Amalgamated was admitted to the GABV in 2016. New Resource Bank, which Amalgamated acquired in 2018 (see page 94), was one of the founders.

GABV members believe in a common set of principles and are dedicated, as its website says, to promoting “a positive, viable alternative to the current financial system.” We share best practices to help realize our common goals. “Every country is different—the labor laws are different, all of those things—but on a higher level,” notes Mark Finser, one of the founders of New Resource Bank and the GABV and now our very own board member, “if you just jump up a bit, you can really learn a lot from each other.” Today, the GABV has several dozen members worldwide.

“There's something around working with values and working with a mission that is not just about making money, but having a triple bottom line—people, planet and prosperity or profits—that ultimately makes it possible to be sustainable in the long run,” says Finser.

After a two-year pause because of the COVID pandemic, the annual GABV conference is in person again this year—and we are delighted to be the host.

GUIDING PRINCIPLES

Global Alliance for Banking on Values

1. Follow the triple-bottom-line approach—people, planet, prosperity—to actively do good.
2. Finance enterprises and individuals who are building a sustainable (real) economy.
3. Nurture strong relationships with clients and help them be more values-based.
4. Build long-term resiliency into the bank itself.
5. Ensure transparency and inclusiveness in the bank's governance.
6. Imbue these values into the bank's culture.

Information from Amalgamated Bank, the Global Alliance for Banking on Values (www.gabv.org) and an interview in 2022 with Mark Finser.



2017

B is for benefit

It's one thing for a company to claim that it is socially responsible, it's another thing for that to be so. It's often difficult, if not impossible, to tell the difference from the outside.

B Lab—an international nonprofit network—formed in 2006 with the idea that our planet needs an economy that puts people and places first and that business can “lead the way towards a new, stakeholder-driven model.” Today, B Lab is best known for the high standards it sets for businesses and the rigorous way it assesses—based on governance, workers, community, environment and customers—how companies actually measure up in terms of “social and environmental performance, accountability and transparency.” B Corp certification tells you that a company is walking the walking of change, not just talking about it.

In 2017, we became the biggest B Corp bank in the U.S. and earned a score of 87.3 in B Lab's certification system. It takes a score of 80 to qualify for B Corp certification, and most companies that complete the assessment currently score 50.9. We made new ground again when we acquired New Resource Bank (see page 94), which was a B Corp in its own right, and given the changes in the bank, we had to reapply for certification. The result: a score of 115.1. When we were reassessed in 2023, we earned a score of 155.3!

Every year, B Lab recognizes those B Corps with the “highest verified scores,” and we were particularly honored the year we received the designation of Best for the World: Changemakers.

Information from Amalgamated Bank and B Lab.



“Together, we’re transforming the global economy to benefit all people, communities and the planet. Together, we will realize our vision of an inclusive, equitable and regenerative world.”

–Excerpt from “B Corp Movement”

N° 43

2018

No plain vanilla for us

Board member Mark Finser has worked in finance for environmental good for decades. In 2006, he helped found New Resource Bank in San Francisco, which focused on climate and sustainability. Given our shared values and ability to accomplish more together, Amalgamated Bank acquired New Resource Bank in 2018.

“The journey when we started New Resource Bank was wonderful. We had this slogan, “Where does your money spend the night?” We wanted to wake people up as depositors that it’s not in a mattress, it’s not somewhere in a drawer, if you have money in a bank, it’s doing something, whether you like it or not. We wanted to make that transparent.

The kinds of borrowers we had were solar companies. They were organic food companies. They were interested in green building projects. All in the general ESG—environmental, social and governance—arena. But the size of the loans we could make was a limiting factor. The people who wanted to bank with us were frustrated because they needed a bigger bank, *and* they wanted their money working for their mission. It was so nice to come together with Amalgamated and suddenly be able to help bigger projects and even grow with them.

When the financial crisis happened, I had to step in as chair of the board at New Resource Bank and hire a new CEO. And the new CEO, while he had been a banker his whole life, said in the interview, which really struck me, “I’m a banker by accident.” We wanted someone who looked at the world differently and was willing to innovate. That’s what’s needed in this space. Banks tend to be seen as stodgy and pretty plain vanilla, but there’s so much that can be done creatively.

When I met Lynne Fox, Edgar Romney and others, it was just a delight to meet these wonderful, long-standing directors who, in some ways, were bank directors by accident. Their hearts were in the place of social justice and protecting the human being and their right to a livelihood with fair wages and all of that, along with protecting the planet and protecting the climate. Bringing labor and climate together was just an amazing opportunity. Long story short, the merger and acquisition happened in May of 2018. This was the first time that two B Corporations and two GABV banks came together. That was historic, and we knew we could rely on our shared, fundamental values.

I love the name Amalgamated because this is what happened: New Resource Bank amalgamated into Amalgamated Bank. That coming together of those threads—those yarns of the garment union workers—those are threads of life. Those are threads of relationships. It’s beautiful. ”

Excerpted from an interview in 2021 with Mark Finser.

“Bringing labor and climate together was just an amazing opportunity.”

—Mark Finser,
Board Member,
Amalgamated Bank



N° 44

Redefining philanthropy

Anna Fink is the founding executive director of the Amalgamated Foundation.

“We launched the Amalgamated Foundation in 2018 to bring the same innovative, values-driven spirit of the bank to philanthropy. Just as the bank shaped socially responsible banking, the foundation’s mission is to redefine philanthropy in ways that move more resources, more nimbly to the frontlines of social change.

We implement the bank’s charitable-giving strategy, and as a grantmaker focus on three areas: workers’ rights and the new economy, democracy and racial justice, climate change and sustainability. To date, we’ve granted nearly \$5 million in ways that magnify the bank’s charitable impact and respond to community crises across the country.

The foundation also serves as a trusted, agile grantmaking platform for hundreds of individual donors, nonprofits and other foundations. By providing new avenues for giving to donors who share our goals, we have built a reputation as creative problem solvers and conscientious advisors. And, as a result, we now manage nearly \$250 million in annual contributions and \$170 million in annual grantmaking.

By quickly and effectively mobilizing pooled giving in the face of urgent need—whether it’s the \$30 million we raised for essential workers and equitable recovery during the pandemic, our rapid response funds to support disaster recovery or pooling resources for racial reproductive justice—we’ve been able to move resources that total more than 100 times our own grantmaking. This is the power of collective action at work.

We’ve earned the ear of the philanthropy field and are committed to using our unique position to help bring needed change to the sector. We launched our Hate Is Not Charitable campaign, for instance, in response to data showing that millions of anonymous charitable dollars flow through donor-advised funds to known hate groups. Through the campaign, we’re not only stemming this flow, we’re sparking conversations about philanthropy’s responsibility for where charitable dollars go and how they move through our institutions.

Looking ahead, there’s so much need, and opportunity, when it comes to mobilizing philanthropic resources to help build an equitable and sustainable future. The Amalgamated Foundation will continue challenging the sector to explore the limits of what’s possible and we will continue infusing this work with the same bold vision and collective action that led to the founding of the bank.”

Excerpted from an interview in 2022 with Anna Fink.



“We’ve earned the ear of the philanthropy field and are committed to using our unique position to help bring needed change to the sector.”

—Anna Fink, Executive Director, Amalgamated Foundation

2018

Going public for the public

We went public on August 9, 2018, trading on the Nasdaq Stock Market under the ticker symbol "AMAL." That day, we ran the announcement below on a seven-story digital billboard in the heart of Times Square. The next morning, bank leaders and staff rang the Nasdaq's opening bell to highlight the momentous occasion.

Going public was a weighty decision for the bank's leadership. But it was clear to all that the bank needed to grow significantly if we were to be the financial institution that today's social justice movement needs.

“Your bank may be using your money to support people and policies you don't.
Like funding projects that poison the planet...
Or lobbying for tougher immigration laws.
Rolling back women's rights...
But not if you bank with Amalgamated.
Because we support...
Environmental organizations and projects...
Progressive leaders and campaigns...
Workers', women's, immigrants' and LGBTQ rights...
And economic opportunity for all.
Amalgamated may be an unusual name for a bank.
But Amalgamated means combined and united to make something stronger,
Which is what we do.
Which is who we are.
We work with thousands of organizations and individuals committed to making a better world
By helping people who do good, do better.
By bringing socially responsible people together.
To make a greater impact on society
By being combined and united to create something stronger.
Stronger together.
Today we celebrate becoming a public company: AMAL NasdaqListed
Amalgamated Bank.”

This announcement ran on the Nasdaq headquarters at 4 Times Square.



N° 46

Heeding the demand of our time

“Power,” Frederick Douglass noted, “concedes nothing without a demand.” The racial reckoning that took on new urgency in 2020 came home to us, as it should have, demanding that we look critically at our racial justice work, both externally in our banking practices and internally as a workplace. How could we do more? Demand takes many forms. For a bank, it’s about proactively providing financial services to BIPOC (Black, Indigenous and people of color) individuals, companies, nonprofits and racial justice organizations. It’s about creating a bank that is itself diverse, equitable and inclusive. And it’s about always holding ourselves to account.

Lending

Making capital accessible to BIPOC people and organizations traditionally left at the margins of the financial system is perhaps the most concrete step a bank can take to help advance racial justice. In recent years, we have strengthened our commitment to closing the racial wealth gap by working even more closely with community groups and Community Development Financial Institutions, which lend in underserved communities. In 2022, we provided financial support to the creation of the Black Vision Fund and the Entrepreneurs of Color Loan Fund.

“Typically, organizations run by BIPOC individuals don’t get as many dollars as their white counterparts. When I started as a commercial banker, I said, I want to help fill that void and be the banker to these organizations so that they can do their work without having to worry about whether or not their banking partner is really looking out for their best interest.”

–Sabrina Stratton, Northeast Regional Director, Amalgamated Bank

Supporting clients

Unlike many banks, we get to know our commercial clients well. We work to understand and meet their financial needs and to help uplift their work and amplify their voice. Our clients range from established racial justice organizations to BIPOC individuals starting new business ventures.

Philanthropic giving

The systemic change that racial justice requires needs sustained support for collective action and power-building organizations. That’s why this is a key area where the Amalgamated Foundation focuses its resources and partnerships (see page 96).

Speaking out

We were the first—and, as far as we know, we remain the only—bank to endorse H.R. 40, a bill introduced in 2021 that would establish a commission to study reparations for African Americans. As Lynne Fox, who was our interim CEO at the

Excerpts from bank materials and an interview in 2022 with Sabrina Stratton.



George Floyd’s brutal murder in May 2020 at the hands of the police led to protests nationwide and a renewed demand for racial justice.

time said, “Amalgamated is deeply committed to racial justice, and our endorsement of H.R. 40 is an extension of those values. As a mission-driven financial institution, we acknowledge the deep roots of connecting the financial industry to the oppression and exclusion of Black people. We believe H.R. 40 should be the first of many actions to make amends for our country’s long history of racism and ensure a more just future for all Americans.”

Building a diverse, equitable and inclusive bank

Racial equity also demands looking inward. Our work in-house is far from done, but we are moving toward being the workplace our commitment to social justice expects of us. We established an employee-led Racial Justice Task Force and formally designated the bank as an anti-racist organization. We created employee resource groups, including a BIPOC Employee Resource Group, where coworkers can share their experiences, concerns and ideas. We conducted a pay equity study. We developed a diversity, equity and inclusion (DEI) action plan and this year welcomed our first chief diversity, equity and inclusion officer to our leadership team.

The mosaic of change

It took nearly 100 years, but as of 2021, we finally have a woman at the bank's helm: CEO and President Priscilla Sims Brown. Her illustrious professional life began in journalism, where her concern for people and the consequences of economic inequity blossomed into a 30-plus-year career in finance.

“I was interested in finance because I saw a lot of wealth and a lot of poverty growing up, and I saw firsthand the differences and the impact that they had on people. And I was anxious—even more than interested—I was anxious about the very good people who wouldn't have access to opportunities because of their lack of wealth. I was *very* interested, even then, in the racial divide and wealth gap, although I didn't articulate it that way. That's why this job at the bank is a bit of coming full circle for me.

“This bank is a unicorn.”

—Priscilla Sims Brown, CEO and President, Amalgamated Bank

Access to capital is everything, isn't it? It means access to opportunity for the individual who receives the capital directly and for the family or business impacted by it. Two critical points for people are access to capital for their first home and access to capital for their business expansion. And then, more broadly, those people who are making positive change in the world—whether that's a racial justice organization, a climate organization, an organization focused on women's rights or a philanthropist—they all need access to capital so they can do their work better. It's a mosaic of lots of different things, and all of it matters to address racial equity and social justice.

I see the bank fitting into the larger social justice movement in at least three ways. One is affecting policy, putting the right issues on the minds of people, particularly those issues that impact financial systems: access to capital, again, and what we do as a business and as an employer. There's the financial literacy and education of our customers. And focusing on the people and places that might not otherwise get attention. This is really the genesis of Amalgamated Bank. The financial system has a lot of intersections with every business, every part of society, and where you find those intersections is where I think it's really important for us to play a role.

This bank is a unicorn. We are uniquely positioned to have an impact in areas where no one else can because our customers, our board, our investors, our employees and our stakeholders are, in most cases, completely aligned with the work we do. So it's easier for me to make the decision that we speak out on gun reform or women's



Untitled (Music Series) by Alma Thomas

reproductive rights, for instance, than it is for a financial institution with constituents across all walks of life.

The next step for us in this journey—given that most of our clients are with us because they share our values—is to get *really* close to them and to make sure we're serving a wider array of their needs and really helping to position these changemakers for success. Our plan is to be a better, simpler, even more impactful bank that proves the thesis that you can do well and do good as a financial institution.”

Excerpted from an interview in 2022 with Priscilla Sims Brown.

Target: Zero

Ivan Frishberg has been an activist throughout his adult life. He dedicated himself full-time to fighting climate change after Al Gore's "An Inconvenient Truth."

“A lot of people are bringing about change from unlikely perspectives. I see Amalgamated that way. When I came in 2016, sustainability was new to the bank, so it was an opportunity to explore together what could be done on climate from a bank-for-good perspective. Then when Trump won and the U.S. was getting out of the Paris Agreement and they killed the Clean Power Plan, all those things, it looked like maybe a bank is a great place where you can do something, because banks are one of the most significant forms of liquid capital that can be used to drive an economy.

We started in 2017 by committing to net zero emissions in our own operations, but the biggest impact a bank has is its portfolio emissions—the emissions that come from the money it's lending.

Our theory of change was: if we build the infrastructure—and build it right—they will have to come. Big banks will have to do this. Because if there isn't a way to measure financed emissions, you're conveniently off the hook from having to disclose your financed emissions. We wanted something that would work for all shapes and sizes of financial institutions. That was the power in the idea we had.

Banks in the Netherlands had been using a standardized way to measure financed emissions called PCAF (Partnership for Carbon Accounting Financials), and we decided to do the same in North America. In 2019, we jointly published the PCAF North America methodology and we launched PCAF Global, which is now the de facto standard worldwide.

In 2020, we announced *our* commitment to net zero financed carbon emissions. We then did two things. As part of the UN Principles for Responsible Banking, we were asked to co-chair a task force to develop the methodology for target setting. Meanwhile, at the bank, we completed our first carbon accounting and turned to setting emissions targets for ourselves. In October 2021, we were the first bank in the U.S. to set portfolio-wide emissions targets and to have our targets validated by the Science Based Targets Initiative (SBTi).

We also worked with the organizers of COP26, the UN climate meeting in Glasgow, to create the Net Zero Banking Alliance. That launched in April 2021 with Amalgamated Bank as one of the initial signatories. We're now on the alliance's steering group and the PCAF steering group. It's all part of helping to build the infrastructure through which a lot of the bank action on climate change is happening.

We want target setting to be a common ingredient in what everybody is cooking. So, the Climate Disclosure Project (CDP) does disclosure. If you do your PCAF work and you're a bank, it's a lot easier to do your CDP disclosures. If you're doing PCAF, it's a lot easier to do your SBTi. If you're doing the Task Force on Climate-related Financial Disclosures, they want you to be transparent about financed emissions. Now these things line up—and the truly hard work begins.”



Landscape, Bridge, Huntingdon Valley (ca.1915–1916) by Henry Lyman Sayden

“We want target setting to be a common ingredient in what everybody is cooking.”

–Ivan Frishberg, Chief Sustainability Officer, Amalgamated Bank

Excerpted from an interview in 2022 with Ivan Frishberg.

“What price do you put on a life?”

“This action answers the call of millions of Americans who want safety from gun violence.”

—Priscilla Sims Brown, CEO and President, Amalgamated Bank

“So much illegal gun activity depends on your ability to use the financial system to buy the guns,” Priscilla Sims Brown told CBS in June 2022. That’s why we were pushing hard—again and again—for stand-alone gun and ammunition stores to have what’s called a merchant category code (MCC). MCCs are four-digit numbers that identify the primary purpose of a business. Bookstores, nail salons, shoe repair shops—just about all retail businesses have an MCC. Gun and ammunition stores were a glaring exception, until our bank acted to change that.

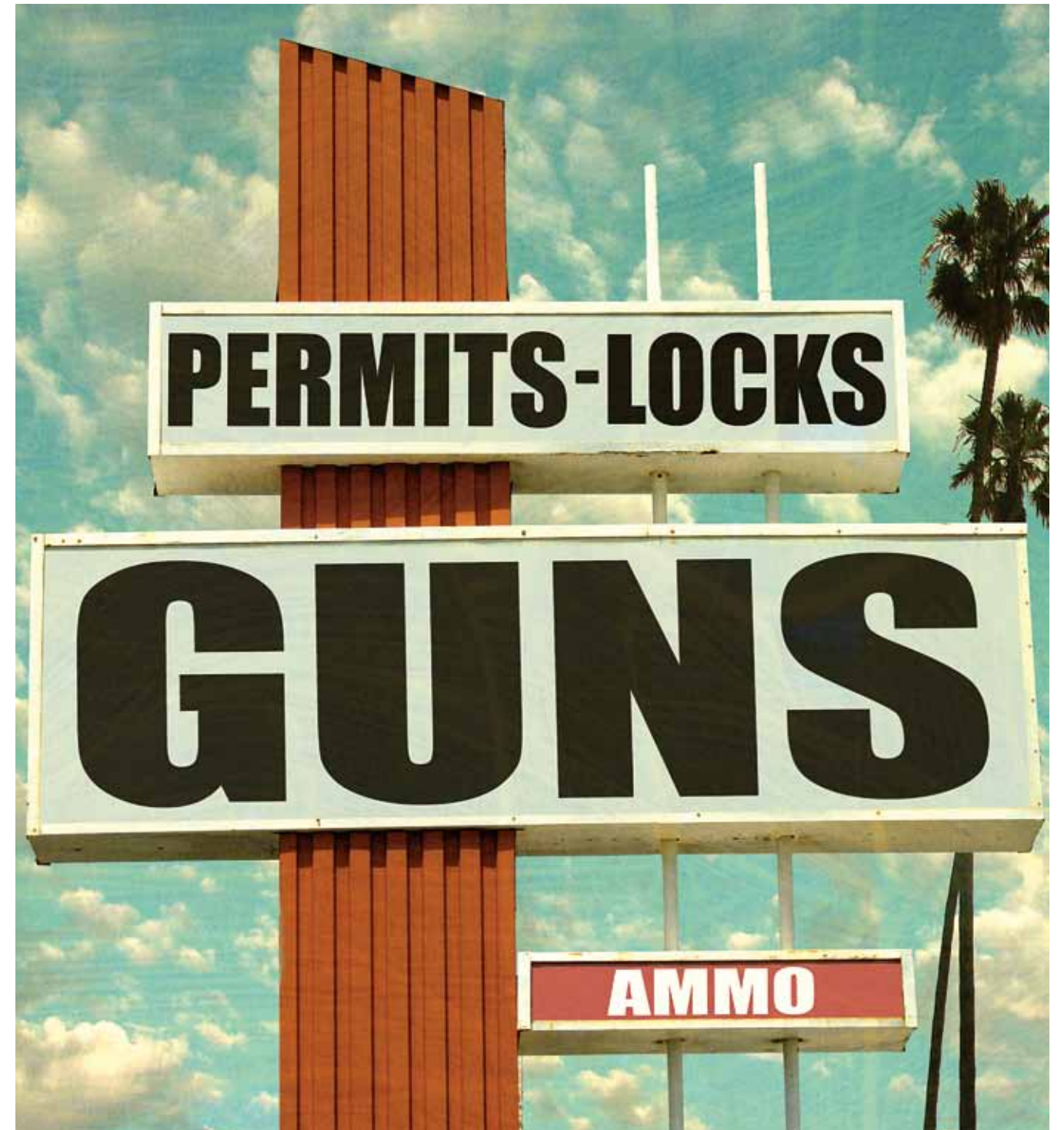
“I think most people had no idea that every single merchant category in the country had a merchant category code, except firearms dealers,” Brown said when the International Organization for Standardization, which establishes MCCs, finally approved, in September 2022, the bank’s application seeking an MCC for gun and ammunition stores. We applied in 2021, lost, appealed, lost and applied again. “The new code,” Brown continued, “will enable financial institutions to fully comply with our duty to report suspicious activity and illegal gun sales to authorities. This action answers the call of millions of Americans who want safety from gun violence.”

The New York Times found in 2018 that banks had “unwittingly” financed mass shooters because suspicious gun and ammunition purchases weren’t being tracked. Several shooters had used credit cards to buy thousands and thousands of dollars of guns and ammunition. That should have been noticed—and reported. Now, with an MCC, it can be.

Adam Skaggs, chief counsel and policy director of the Giffords Law Center to Prevent Gun Violence, said of the MCC, “The epidemic of gun violence in America continues to worsen, and requires that we leave no stone unturned in seeking to save lives. We commend Amalgamated Bank for its courageous leadership in demonstrating that the financial industry, too, has a part to play.... We look forward to working with Visa, Mastercard and American Express to ensure swift, uniform and comprehensive use of this new code.”

Asked for a response to the suggestion that an MCC code for stand-alone gun and ammunition retailers is a small step against gun violence, Brown answered for all of us: “What price do you put on a life? If this stops some people from dying, isn’t that worth it?”

Information and excerpts from “Victory! Gun Violence Prevention Groups and Amalgamated Bank Applaud New Method for Financial System to Crack Down on Mass Shooting and Gun Trafficking,” Guns Down America, September 9, 2022; “How the Credit Card Industry Blocked Effort to Track Suspect Gun Sales,” CBS Mornings, June 20, 2022; “How Banks Unwittingly Finance Mass Shootings,” The New York Times, December 24, 2018.



Amalgamated led a broad coalition of advocates, shareholders and elected officials to ensure financial institutions can do their part to stop gun violence.

2022

What social responsibility looks like today

Our commitment to social responsibility—that is, to people—has been steadfast for 100 years. But our ideas about what responsibility looks like and who it includes have grown as the idea of justice itself has become more expansive and inclusive.

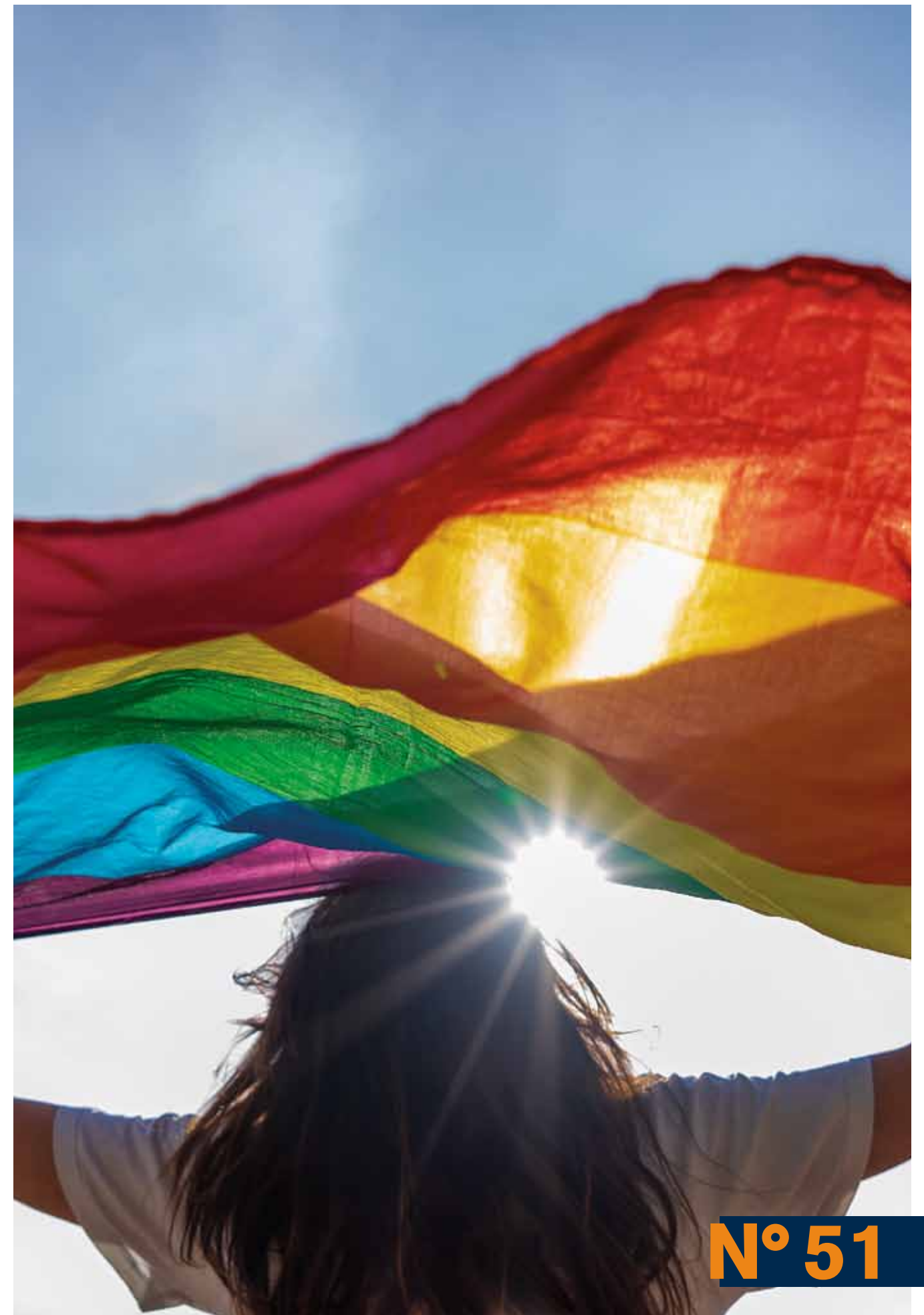
For many years, our founders and leaders were proud of the bank's open-mindedness. Then-president of the bank, Ed Katz, reported to the board in 1979 that since its inception the bank had "never discriminated with respect to sex, race or religion."

But the bank's board was all men until that very year. And it was all white longer still. Our work as a bank was focused entirely on workers' rights and workers' needs.

Today, just as we understand that social responsibility must include a profound responsibility to the Earth and environmental sustainability—for without a livable planet, we're all literally nowhere—we understand that justice is at least in part about inclusiveness broadly conceived. Being America's socially responsible bank means being America's socially inclusive bank. Full stop.

That's why we have a formal board diversity policy and are working to have our leadership be more and more representative of the human community. That's why we're dedicated to making the bank a welcoming workplace for all. And that's why we are so proud to have received a 100% rating on the Human Rights Campaign Foundation's Corporate Equality Index, which measures how corporations "are adopting equitable workplace policies, practices and benefits for LGBTQ+ employees."

Excerpted from the minutes of the Amalgamated Bank Board of Directors' meeting on October 24, 1979; information from bank materials and the Human Rights Campaign Foundation.



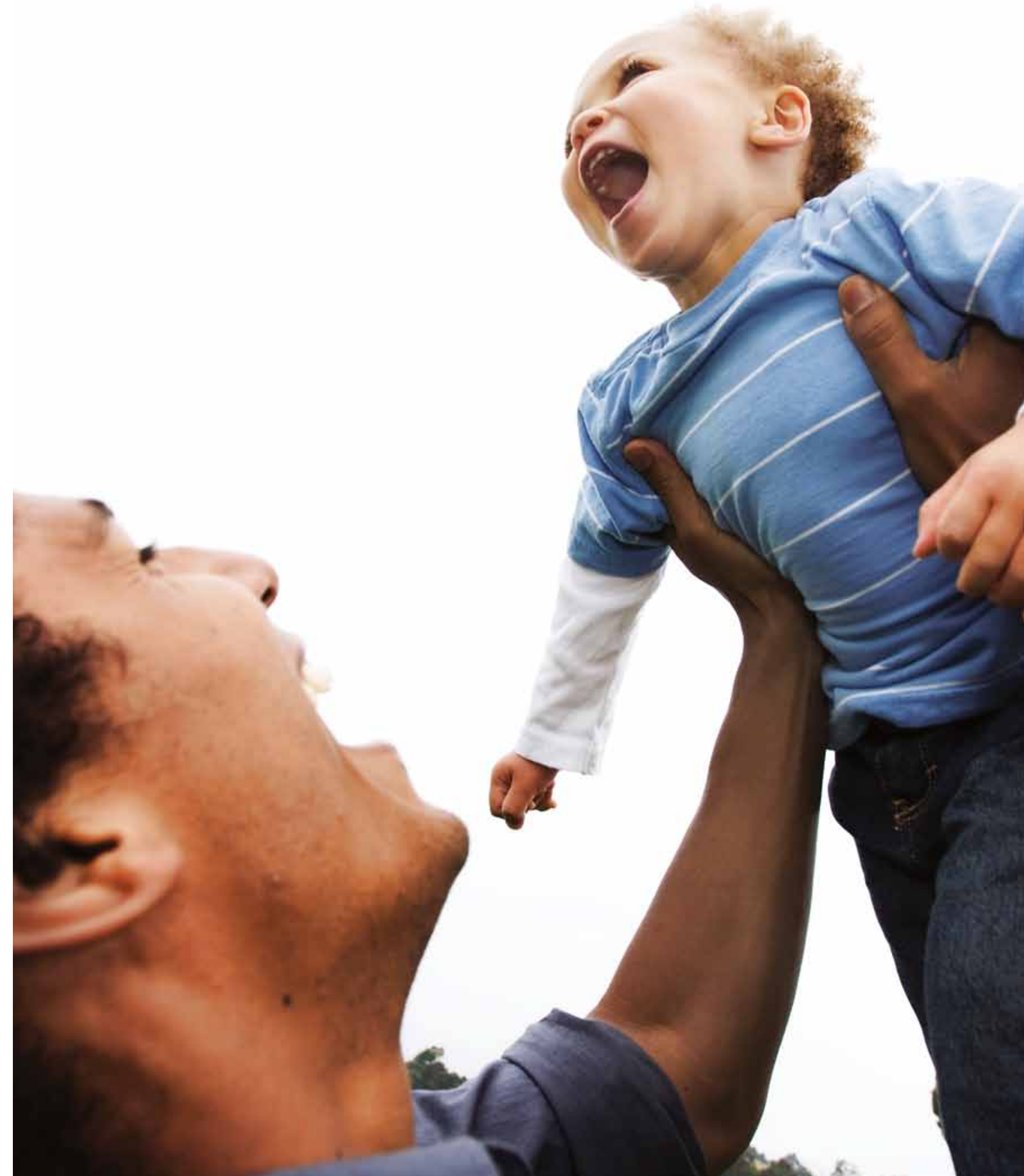
N° 51

The next 100 years

The pandemic pushed us into a time we could not have imagined. Bringing the world to a near standstill was inconceivable—until it happened. There’s no understating COVID’s toll. And, still, the pandemic taught us that rapid, vast change is possible when it feels necessary. If we are to keep the Earth habitable for billions of people—and if we are to create a more just society—drastic changes are not just necessary; they are urgent.

The bank obviously can’t fix the world, but for 100 years, we have seen it as our responsibility, and privilege, to work our hardest to make a difference. For 100 years, we have been putting the tools of our financial institution to work for justice. Once that meant making banking itself easily accessible and useful to immigrant, working-class New Yorkers. Today, it means putting our lending resources, our banking services, our philanthropic work and our voice to work for the causes we care most about: antiviolenence and gun safety, climate justice, criminal justice, economic justice, immigrant rights, LGBTQ+ rights, racial justice, voting rights, women’s health rights and workers’ rights. At heart, our mission is simple: human rights for all and environmental sustainability.

No one is expected, of course, to finish the job of making the world right for people and the planet. But neither, we believe at Amalgamated, is any of us free from doing the work. Sidney Hillman and generations after him passed the baton forward, and we carry it with a great sense of reverence for the bank’s history, the future we are charged with helping to create and what it means to be America’s socially responsible bank. We have our sleeves rolled up and look forward to the next 100 years of work.



100 years of leadership

President & CEO

Raymond L. Redheffer	1923 - 1925
Adolph Held	1926 - 1945
Michael M. Nisselson	1945 - 1951
Maxwell Brandwen	1951 - 1978
Edward M. Katz	1978 - 1989
Nicholas J. Palermo	1989 - 1991
Gabriel Caprio	1991 - 2005
Derrick Cephas	2006 - 2011
Edward Grebow	2011 - 2013
Gabriel Caprio	2013 - 2014 (interim)
Keith Mestrich	2014 - 2021
Lynne Fox	2021 (interim)
Priscilla Sims Brown	2021 - ongoing

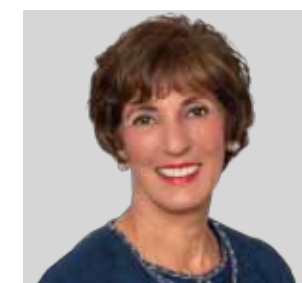
Chair of the Board of Directors

Hyman Blumberg	1923 - 1925
Sidney Hillman	1926 - 1946
Jacob Potofsky	1946 - 1978
Jack Sheinkman	1979 - 1997
Jay Mazur	1997 - 2002
Bruce Raynor	2003 - 2011
Noel Beasley	2011 - 2016
Lynne Fox	2016 - ongoing

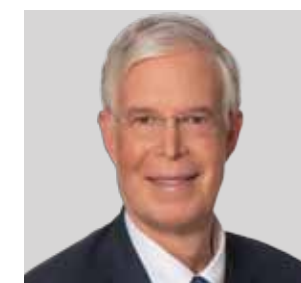
Board of Directors*



Lynne Fox,
Chair of the Board



Maryann Bruce



Mark Finser



Darrell Jackson



Julie Kelly



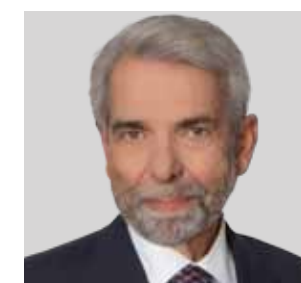
JoAnn Lilek



John McDonagh



Meredith Miller



Robert G. Romasco



Edgar Romney



Priscilla Sims Brown,
President & CEO

* As of November 2023

Credits

- Letter Alexandr Matveev/stock.adobe.com; Susan Beard
- No 1 Jewish Women's Archives; Granger Historical Image Archives; "Garment Workers' Strike," December 12, 1910, Chicago Daily News, Chicago History Museum
- No 2 University of Illinois Library Archives; Amalgamated Bank materials; The Liberator, Issue 61, May 1923
- No 3 *Pauw met kippen* by Theo van Hoytema (1878-1910) held at the Rijksmuseum, Amsterdam
- No 4 Bains News Service, Library of Congress, Prints & Photographs Division; World map (1790) by William Faden held at the New York Public Library
- No 5 Amalgamated Bank materials; Souvenir Post Card Co., Museum of the City of New York
- No 6 Wurts Bros., Museum of the City of New York
- No 7 Midvale Company Photographs (1883-1953), Kheel Center for Labor-Management Documentation and Archives, Cornell University; Marka/Alamy Stock Photo; Smith Archive/Alamy Stock Photo
- No 8 *Subway* by Lily Furedi (1934) held at the Smithsonian American Art Museum, Washington, D.C.; Walker Evans, Library of Congress, Prints & Photographs Division, FSA/OWI Collection, LC-USF33-006713-M2
- No 9 Herman Liebman Memorial Fund; Chris Dunn
- No 10 Franklin D. Roosevelt Library Photographs, National Archives
- No 11 icimage/E+ via Getty Images
- No 12 U.S. Army (1943), Library of Congress Prints & Photographs Division, FSA/OWI Collection, LC-DIG-ds-06617; raclo/E+ via Getty Images
- No 13 Library of Congress; "Labor: The new force," Time, July 24, 1944/From Time © 1944, TIME USA LLC. All rights reserved. Used under license; Kheel Center for Labor-Management Documentation & Archives, Cornell University
- No 14 "Can You Make A Difference?" by Robert J. Schwartz; Markus Spiske on Unsplash
- No 15 Amalgamated Bank materials; William Gallagher
- No 16 *Van Cortlandt Park* by Oscar Florianus Bluemmer (1936) held at the Museum of Fine Arts, Boston
- No 17 Amalgamated Bank materials
- No 18 Kheel Center for Labor-Management Documentation & Archives, Cornell University
- No 19 Markus Gebauer Photography/Moment via Getty Images
- No 20 Amalgamated Bank materials
- No 21 Courtesy of the Special Collections Research Center, Temple University Libraries, Philadelphia
- No 22 Neal Boenzi/The New York Times/Redux
- No 23 Grandbrothers/Alamy Stock Photo; Amalgamated Bank materials
- No 24 Jerry Stiller and Anne Meara publicity photo; cws_design via Getty Images
- No 25 Wenn Rights Ltd./Alamy Stock Photo; rockser1/stock.adobe.com
- No 26 Amalgamated Bank materials
- No 27 CSA Images/CSA Images via Getty Images
- No 28 Edryc James P. Binoya on Unsplash
- No 29 Jingxi Lau on Unsplash
- No 30 Pentagram
- No 31 Illustration: Margarita Aguilar; Background: Who is Danny/stock.adobe.com
- No 32 Gobonobo on Wikimedia
- No 33 DNY59/E+ via Getty Images
- No 34 *L'Arbre de Vie, Stoclet Frieze* by Gustav Klimt (1909) held at the Museum of Applied Arts, Vienna
- No 35 1940s postcard
- No 36 Solidarity Center
- No 37 Vithun Khamsong via Getty Images
- No 38 *Untitled* (1914) by Paul Klee, held at The Metropolitan Museum of Art, New York
- No 39 Amalgamated Bank materials; aire images via Getty Images
- No 40 Amalgamated Bank materials
- No 41 Elliot Stoller/Wikimedia Commons
- No 42 Todd Kent on Unsplash
- No 43 B Lab
- No 44 Markus Spiske on Unsplash
- No 45 Maskot via Getty Images
- No 46 Amalgamated Bank materials
- No 47 mana5280 on Unsplash
- No 48 *Untitled* (Music Series) by Alma Thomas (1978) held at the Smithsonian American Art Museum, Washington, D.C.
- No 49 *Landscape, Bridge*, Huntingdon Valley by Henry Lyman Sayen (ca.1915-1916) held at the Smithsonian American Art Museum, Washington, D.C.
- No 50 jdoms/stock.adobe.com
- No 51 Cristina Moliner/Getty Images/iStockphoto
- The next 100 years Mango Productions via Getty Images
- 100 years of leadership Susan Beard

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www.amalgamatedbank.com

