



Amalgamated Bank becomes first major U.S. bank to endorse HR 40

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Amalgamated Bank announces its endorsement of H.R. 40, calling upon the Federal Government to form a commission to explore reparations for African Americans.

NEW YORK, March 17, 2021 (GLOBE NEWSWIRE) -- Amalgamated Bank (NASDAQ: AMAL), America's socially responsible bank, announced today its endorsement of H.R. 40, calling upon the Federal Government to form a commission to study the effects of slavery and explore appropriate remedies and reparations for African Americans.

Amalgamated Bank is the first major bank in the U.S. to endorse H.R. 40 and voice support for reparations in the United States.

"H.R. 40 is a basic first step to move the country forward in building an equitable economy that creates opportunity for all people to thrive and meet their basic needs," said Lynne Fox, Chair of Amalgamated Bank's board of directors and interim CEO. "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 must acknowledge the deep roots 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."

The announcement builds on the bank's long legacy of social action, and commitment to creating a more just and equitable economy. Amalgamated believes the commission created through H.R. 40 is an important first step towards justice, and acknowledges that it must be followed by real, tangible remedies for African Americans, including an explicit acknowledgement and apology for slavery's role in creating our modern economy.

Read the full statement from Amalgamated Bank: [Amalgamated Bank's HR 40 Statement](#)

About Amalgamated Bank

Amalgamated Bank ("Amalgamated" or the "Bank"), member of the Amalgamated Financial Corp. (Nasdaq: AMAL), is a mission-driven New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston. Amalgamated provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. As of December 31, 2020, our total assets were \$6.0 billion while our trust business held \$36.8 billion in assets under custody and \$15.4 billion in assets under management.

Since our founding in 1923, Amalgamated has served as America's socially responsible bank, empowering organizations, companies, and individuals to advance positive social change. Amalgamated advocates alongside those working to make the world more just, compassionate and sustainable. Amalgamated is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission, we are on a mission to advance economic, social, racial and environmental justice utilizing the tools of finance.

For more information, please visit our website at www.amalgamatedbank.com.

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