
**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20006**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 22, 2020

AMALGAMATED BANK

(Exact name of registrant as specified in its charter)

**New York
(State or other jurisdiction
of incorporation)**

**13-4920330
(IRS employer
identification no.)**

**275 Seventh Avenue, New York, New York
(Address of principal executive offices)**

**10001
(Zip Code)**

Registrant's telephone number, including area code: (212) 895-8988

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	AMAL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

The 2020 Annual Meeting of Stockholders (the “Annual Meeting”) of Amalgamated Bank (the “Bank”) was held in virtual format on April 29, 2020. At the Annual Meeting, the Bank’s stockholders approved the adoption of an amended and restated Organization Certificate of the Bank that added (a) a provision describing the Bank’s business purpose and (b) a provision that requires the Bank’s directors, when discharging his or her duties, to consider the effects of any action or inaction on other stakeholders in addition to the Bank. The effectiveness of these amendments was contingent on approval from the New York State Department of Financial Services (“NYDFS”).

On July 22, 2020, the Bank received final approval from the NYDFS to amend and restate the Organization Certificate.

The foregoing description of the amendments to the Organization Certificate is qualified in its entirety by reference to the full text of the amended and restated Organization Certificate which is furnished as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference to this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.** See Exhibit Index below.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3.1	Organization Certificate of Amalgamated Bank, as amended and restated through July 22, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMALGAMATED BANK

By: /s/ Keith Mestrich
Name: Keith Mestrich
Title: President and Chief Executive Officer

Date: July 22, 2020

RESTATED ORGANIZATION CERTIFICATE

OF

AMALGAMATED BANK

Under Section 8007 of the Banking Law

We, the undersigned, Keith Mestrich, President and Chief Executive Officer, and Deborah Silodor, Secretary, of Amalgamated Bank, do hereby certify that:

1. The name of the corporation is Amalgamated Bank. The name under which the corporation was originally formed was The Amalgamated Bank of New York.
2. The Organization Certificate of the corporation was filed by the Superintendent of Banks of the State of New York on March 12, 1923.
3. The Organization Certificate of the corporation, as heretofore amended, is hereby amended to reflect (i) a stated purpose of the Bank, which is set forth in Article FIRST and (ii) the addition of Article NINTH, which requires the Bank's directors to consider the enumerated interests when making business decisions, and, as so amended, the Organization Certificate of the corporation is hereby restated to read as herein set forth in full:

"ORGANIZATION CERTIFICATE

OF

AMALGAMATED BANK

FIRST. That the name by which such Bank is to be known is Amalgamated Bank. The purpose for which the Bank is organized is to engage in the business of a commercial bank in the manner authorized by the laws of the State of New York and to do any and all things a bank organized pursuant to the New York Banking Law may do which are not inconsistent or in contravention with the provisions of such laws, and such purpose shall include creating a material positive impact on society and the environment, taken as a whole, from the business and operations of the Bank.

SECOND. That the place where its business is to be transacted is 275 Seventh Avenue, in the Borough of Manhattan, in the City of New York.

THIRD. The total capital stock of the corporation is \$711,000, consisting of (i) 70,000,000 shares of Class A common stock of the par value of \$0.01 each and 100,000 shares of Class B common stock of the par value of \$0.01 each, and (ii) 1,000,000 shares of preferred stock of the par value of \$0.01 each that the Board is authorized, subject to limitations prescribed by law and this Article THIRD, to provide for the issuance of the shares of preferred stock in series, to fix the number of shares in any or all series of preferred stock to be issued and to fix any or all the designations, relative rights, preferences and limitations of any or all series of preferred stock. The relative rights, preferences and limitations of the shares of each class shall be as follows:

Common Stock

The holders of the shares of common stock (both Class A and Class B) shall receive dividends, pro rata, as funds are available for such dividends, after payment of required dividends, if any, to holders of any preferred stock as and when such dividends are declared by the Board of Directors of the corporation. The holders of the Class B common stock shall not have any voting powers, either general or special, except as otherwise provided by law. The holders of the shares of Class A common stock shall be entitled to vote in person or by proxy, appointed by an instrument in writing at any annual or special meeting of the stockholders of the corporation, each stockholder having one vote for each share of Class A common stock registered in his name on the books of the corporation, at the time of the closing of the transfer book for said meeting.

FOURTH. Unless otherwise set forth in an amendment to the Organization Certificate, no holder of any shares of capital stock in the corporation of any class or series whatsoever shall, because of such ownership of shares, have a preemptive or other right to purchase, subscribe for or take any part of any shares of capital stock in the corporation of any class or series whatsoever, whether now or hereafter authorized, or any part of the notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase shares of capital stock in the corporation, issued, optioned or sold by the corporation at any time, whether issued for cash or other consideration, or by way of dividend or other distribution. Any part of the shares of capital stock authorized by this Organization Certificate, and any part of the notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase shares of capital stock in the corporation, may at any time be issued, optioned for sale and sold or disposed of by the corporation pursuant to resolution of its Board of Directors to such persons and upon such terms and conditions as may, to the Board, seem proper and advisable without first offering to existing holders of shares of capital stock in the corporation any part of the such capital stock or the notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase capital stock in the corporation to be issued, optioned or sold.

FIFTH. That the term of its existence shall be perpetual.

SIXTH. That the number of directors shall be not less than seven (7) nor more than twenty-one (21).

SEVENTH. That the corporation is to exercise the powers conferred by Section 100 of the Banking Law.

EIGHTH. At any meeting of stockholders at which directors are to be elected, except as provided in the next sentence with respect to contested elections, each nominee for election as a director shall be elected by a majority of the votes cast by the holders of shares of stock present in person or represented by proxy and entitled to vote on the election of directors at a meeting of stockholders at which a quorum is present. In a contested election of directors, directors shall be elected by a plurality of the votes cast by the holders of shares of stock present in person or represented by proxy and entitled to vote on the election of directors at a meeting of stockholders at which a quorum is present. For purposes of this Article, (i) an election of directors shall be

considered contested if, as of the date that is fourteen (14) days in advance of the date the corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Federal Deposit Insurance Corporation, the number of valid nominees exceeds the number of directors to be elected and (ii) a majority of the votes cast means that the number of shares voted for a director must exceed the number of votes cast against that director excluding abstentions. Any director who receives a greater number of votes cast against than for shall be subject to any resignation policies that are adopted by the Board.

NINTH: (a) In discharging the duties of their respective positions and in considering the best interests of the Bank, the board of directors, committees of the board, and individual directors shall consider the effects of any action or inaction upon:

- (i) the stockholders of the Bank;
- (ii) the employees and work force of the Bank, its subsidiaries, and its suppliers;
- (iii) the interests of its customers as beneficiaries of the purpose of the Bank to have a material positive impact on society and the environment;
- (iv) community and societal factors, including those of each community in which offices or facilities of the Bank, its subsidiaries, or its suppliers are located;
- (v) the local and global environment;
- (vi) the short-term and long-term interests of the Bank, including benefits that may accrue to the Bank from its long-term plans and the possibility that these interests may be best served by the continued independence of the Bank; and
- (vii) the ability of the Bank to create a material positive impact on society and the environment, taken as a whole.

(b) In discharging his or her duties, and in determining what is in the best interests of the Bank, a director shall not be required to regard any interest, or the interests of any particular group affected by such action, including the stockholders, as a dominant or controlling interest or factor.

(c) A director does not have a duty to any person other than a stockholder in its capacity as a stockholder with respect to the purpose of the Bank or the obligations set forth in this Organization Certificate, and nothing in this Organization Certificate express or implied, is intended to create or shall create or grant any right in or for any person other than a stockholder or any cause of action by or for any person other than a stockholder or the Bank.

(d) Notwithstanding the foregoing, any director is entitled to rely on the provisions regarding “best interests” as set forth above in enforcing his or her rights hereunder and under state law, and such reliance shall not, absent another breach, be construed as a breach of a director’s duty of care, even in the context of a change in control transaction where, as a

result of weighing the interests set forth in subsection (a)(i)-(vii) above, a director determines to accept an offer, between two competing offers, with a lower price per share.

(e) Nothing in this Organization Certificate shall eliminate, diminish, or preempt the Bank's duties to operate safely and soundly in accordance with applicable regulatory requirements."

4. This amendment and restatement of the Organization Certificate was approved by a majority of the Board of Directors of the corporation at a meeting held on October 30, 2019 and by sixty-six and two-thirds percent (66-2/3%) of all outstanding shares entitled to vote thereon at a meeting of stockholders of the corporation held on April 29, 2020.

IN WITNESS WHEREOF, we have signed and verified this Certificate as of this 29th day of April, 2020.

/s/ Keith Mestrich
Keith Mestrich
President and Chief Executive Officer

/s/ Deborah Silodor
Deborah Silodor
Secretary