



**Fourth Quarter 2024
Earnings Call Transcript**

January 23, 2025

C O R P O R A T E P A R T I C I P A N T S

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P R E S E N T A T I O N

Operator

Good morning, ladies and gentlemen, and welcome to the Amalgamated Financial Corporation Fourth Quarter and Full Year 2024 Earnings Conference Call.

During today's presentation, all parties will be in a listen-only mode. Following the presentation, the conference will be opened for questions with instructions to follow at that time. As a reminder, this conference call is being recorded.

I would now like to turn the call over to Mr. Jason Darby, Chief Financial Officer. Please go ahead, sir.

Jason Darby

Thank you, Operator, and good morning, everyone. We appreciate your participation in our earnings call.

With me today is Priscilla Sims Brown, our President and Chief Executive Officer. Additionally, Sam Brown, our Chief Banking Officer, is also here for the Q&A portion of today's call.

As a reminder, a telephonic replay of this call will be available on the Investors section of our website for an extended period of time. Additionally, a slide deck to complement today's discussion is also available on the Investors section of our website.

Before we begin, let me remind everyone that this call may contain certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that actual results may differ from the expectations indicated or implied by any such forward-looking information or statements. Investors should refer to Slide 2 of our earnings deck as well as our 2023 10-K filed on March 7, 2024, for a list of risk factors that could cause actual results to differ materially from those indicated or implied by such statements.

We will also discuss certain non-GAAP measures during today's call, which we believe are useful in evaluating our performance. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with U.S. GAAP. A reconciliation of these non-GAAP measures to the most comparable GAAP measure can be found in our earnings release as well as on our website.

Let me now turn the call over to Priscilla.

Priscilla Sims Brown

Good morning, and thank you for joining us.

Our quarterly results continue to show the power and sustainability of our earnings and profitability as we posted another near-record quarter of \$0.90 core earnings per share. One of the most important things to remember is that this quarter concluded another election cycle for Amalgamated and the country. Historically, due to the expected outflows of our political deposits, there is predictable noise in the quarter during the end-of-the-election period, with related impact on our funding mix and net interest margin. While there certainly was heavy spending again this cycle, our diverse segments drove remarkable stability.

Deposits outperformed the previous 2022 election cycle across all relevant metrics. Our ending political deposits were \$326 million or 50.6% higher than the prior cycle and totaled nearly \$1 billion. Our use of short-term borrowings was only \$250.7 million, substantially lower than the \$580 million from the prior cycle. Our cost of deposits and cost of funds went down, and our net interest margin actually increased to 3.59% despite a remix of nearly \$400 million from DDA to interest-bearing deposit accounts. As we experience a change in power in Washington, I am delighted at how well our Bank performed and how well we are positioned for continued success in 2025.

Given the unique but predictable nature of how an election year cycle concludes for us, it's helpful to zoom out from the quarter and actually look at the year in totality. For the full year, we delivered record earnings of \$106.4 million, driven by strong loan growth and expanding margins. Deposit growth also played a huge role in our story as total deposits excluding brokered CDs increased by \$410.8 million; that's over 6%. This occurred in a year where many, many banks experienced negative deposit growth as liquidity pressure remained very high, driven by the interest rate environment.

We also built capital throughout the year, which positions us to not only reinvest in our business but also begin to return more capital to shareholders over time. We enter the new year in an enviable position and we're ready to take advantage of the many opportunities that we see to drive value for all of our stakeholders. As a new administration ushers in changes in D.C., the trend of sequentially higher political fundraising continues and the ecosystem around politics also continues to grow with leaders and organizations who support their customers, communities and society and need a bank to partner with them.

As evidenced by our 2024 results, we have a defensible position and business model that is well-diversified and not dependent on a single customer segment. It has delivered robust growth cycle after cycle during our more than 100-year history. In fact, we've seen broad-based strength across segments over the past year as our customers increasingly understand that their money can have a significant impact in the world when they bank with Amalgamated. Our segment-focused relationship bankers made strong progress throughout the year, growing deposits across our labor and not-for-profit customer segments where we have significant opportunity to increase our share of these markets.

Now looking to 2025, I see many opportunities to further grow Amalgamated and deliver increased value to our shareholders. One thing that is paramount is that we keep growing revenue per share so that we can continue to invest in the Bank with positive operating leverage. Accordingly, developing a repeatable and more predictable C&I lending business, primarily rooted in sustainable lending, is a key strategic objective. This will result in two things: first, a pipeline to higher-priced loans that lift our asset yields; and second, a balanced contribution that keeps our commercial real-estate portfolio concentration at conservative levels.

Our sustainability lending segment is well-positioned for growth as states and municipalities strive to meet the country's growing demand for energy. The outlook for renewable energy demand is strong. In 2022, annual U.S. energy generation in renewables surpassed coal for the first time in history. By the end of 2025, domestic solar energy generation is expected to increase by 75%. This investment doesn't break down along party lines. Red states represent six of the top 10 states with the most permitted utility-scale renewable energy projects in the country, with Texas leading the way. We will continue to invest in attracting top talent to our sustainable lending team to capitalize on this enormous opportunity space.

I believe Amalgamated Bank is nearing the inflection point of becoming a larger bank. Over the past three-and-a-half years, we've seen tremendous improvement in our capital base, our currency value and our return metrics, but we still have more work to do to responsibly grow the size of the Bank. In addition to the investment in our C&I business that I just mentioned, we will also make investments in our trust business to generate more revenue and better diversify our revenue mix. While I do not expect to show any significant growth in trust revenue in 2025, the investments nevertheless will be made with 2026 results in mind. We will also continue to invest in our technology infrastructure so that we can grow at scale. A significant portion of this work is already well underway.

As I hope you can tell, I'm very excited about the opportunities that lay ahead for Amalgamated, our employees, our customers, and our shareholders. We recognize the bar for success has been set very high for 2025 and beyond, and we believe we're up to the challenge. We know that if we focus on the things that I've outlined today, we will continue to thrive in the years to come.

Jason, over to you.

Jason Darby

Good morning, everyone.

When considering this was an election cycle concluding quarter, I'm particularly proud of the solid results we produced as usually this is a tougher quarter for us financially.

As Slide 3 shows, net income was \$24.5 million or \$0.79 per diluted share, and core net income, a non-GAAP measure, was \$28 million or \$0.90 per diluted share, \$0.01 below our prior quarter record, reflecting the power and sustainability of our earnings. While the quarter does show the large but also expected decline in political deposit balances, which peaked at a record \$2 billion during October, we also beat our expectations with \$1 million of net interest income growth, a 43 basis point leverage ratio increase, an 8 basis point increase in our net interest margin and loan growth of nearly 4%.

Looking a little more closely, the NII increase was aided by our ability to call our above-market brokered CDs early in the quarter, enabled by the higher political deposit balances, and by our interest-bearing deposits repricing nicely in response to the movement in the Fed rate. We did have a significant remix of our deposits as our DDA to IBA ratio declined from 50% to 40% and yet our margin still improved as our cost of funds lowered and we were able to shrink the balance sheet a little bit by selling securities at a nominal gain to fund our loan growth. Overall, we were quite pleased with our core financial performance.

Now, the GAAP EPS was lower, but this reflects our continued work on restructuring the lowest-yielding part of our loan portfolio by marking and moving to held-for-sale another \$32 million of performing residential loans at a \$4 million pre-tax loss. This loss brings the full year 2024 difference between non-core off-balance sheet deposit income and non-core security sales losses and non-core fair value marks on residential loans held-for-sale to nearly zero. Additionally, we agreed to sell \$3.9 million of non-performing residential loans and sell the note for \$2.3 million non-performing multifamily loan. Taken as a whole, all of this work was done to strengthen our balance sheet, which we believe is the number one driver of bank valuation.

Continuing to Slide 4, we look at some of our key performance metrics during the fourth quarter. Starting on the left, our tangible book value per share increased \$0.31 or 1.4% to \$22.60. Our core revenue per diluted share was \$2.67 for the fourth quarter, a \$0.05 increase from the prior quarter.

Moving across to our returns, core return on average equity was 15.8%. This decline has been expected as we added over \$120 million of organic capital during the year. That said, we remain near the top of the pack and well positioned to return more capital to shareholders as Priscilla previously mentioned. Our core return on average assets was 1.34%, demonstrating our earnings optimization at our current asset size.

Regarding capital, our CET1 ratio is at an industry-leading 13.9%, demonstrating the strength of our balance sheet and the conservative risk-based allocation of our capital while still generating top-level earnings. Tier-1 leverage improved another 43 basis points to 9.06%, showing the momentum that Amalgamated now builds capital. As a result, our Board of Directors authorized a 17% increase to our dividend to be paid in February, and we repurchased approximately \$845,000 in shares in the fourth quarter. Going forward, we are targeting a quarterly 20% to 25% total payout ratio, which includes both dividends and share repurchases. Our tangible common equity to tangible assets was 8.41%, representing the ninth consecutive quarter of improvement. This reveals the impact of selling over \$835.7 million of underwater securities since March of 2022.

Moving to Slide 5, total deposits at December 31, 2024, were \$7.2 billion, a decrease of \$414 million from the linked quarter. On-balance sheet deposits, excluding brokered CDs, decreased by \$311.9 million or 4.2% to \$7.2 billion. Additionally, our non-interest-bearing deposits decreased to approximately 44% of average deposits and 40% of ending deposits, excluding brokered CDs in relation to political deposit outflows. Importantly, our average cost of deposits, excluding brokered CDs, held relatively steady at 152 basis points in the fourth quarter as compared to 151 basis points in the linked quarter.

As noted, we borrowed \$250.7 million of short-term funds to cover the year-end outflows, where we're already seeing reduced borrowing levels as cyclical pension deposits return to the balance sheet. While our political deposit balance has not changed much since year-end; we expect balances to steadily increase in the coming months as we begin the accumulation phase of what should be a highly-spirited 2026 mid-term election.

Jumping ahead to Slide 8, net loans receivable at December 31, 2024, were \$4.6 billion, an increase of \$126.4 million or 2.8% compared to the linked quarter. The yield on our total loans increased 21 basis points to 5% during the quarter. The increase in loan income and yield was primarily due to \$126.2 million increase in average loan balances, as well as the recognition of a \$1.3 million acceleration of deferred costs on certain loans in the prior quarter. Adjusted for this discrete item, loan interest income increased by \$2.6 million in the quarter and yields increased 9 basis points. Importantly, our loan growth in the quarter was well balanced with \$56.5 million in commercial real estate and \$117.1 million in C&I. For 2025, we target around 2% loan growth per quarter with a similar balance between commercial real estate and C&I.

Moving to Slides 9, 10, and 11, looking at the real estate portfolio, we have \$297 million in lower priced commercial real estate and multifamily loans maturing over the course of 2025 and another \$148 million in 2026. During the quarter, we renewed one \$5.4 million credit with pre-1974 exposure via a combination of cash infusion and amortizing terms in exchange for modest rate concessions. In 2025, we have just \$28 million of pre-1974 loans maturing. Perhaps most notably, we reduced our allowance coverage ratio on our multifamily portfolio to 21 basis points, reflecting our confidence in the portfolio asset quality after selling the note for a rapidly deteriorating credit.

Moving to Slide 14, there were a fair amount of puts and takes in our criticized assets during the quarter. While our total criticized assets modestly increased \$7.3 million to \$95.9 million, there were downgrades to four commercial industrial loans totaling \$38.2 million to substandard and accruing as well as downgrades to one \$5.4 million performing multifamily loan and an additional \$0.9 million of small business loans. These movements were mostly offset by other payoffs or upgrades along with charge-offs that reflect our decisive action on problem assets.

Finishing on Slide 15, we are introducing full year 2025 guidance of core pre-tax pre-provision earnings of \$159 million to \$163 million, and net interest income of \$293 million to \$297 million, which considers the effect of the forward rate curve of 2025. Additionally, we estimate an approximate \$1.7 million decrease in annual net interest income for a parallel 25 basis point decrease in interest rates beyond what the forward curve currently suggests.

Briefly looking at the first quarter of 2025, our net interest margin may compress 2 to 3 basis points from our Q4 mark while our political deposits rebuild, and we pay down our short-term borrowings from year-end. As a result, we expect our net interest income to range between \$70 million and \$71 million in the first quarter.

Rounding out 2025 full year guidance, our plan shows solid growth in revenue and core pre-tax pre-provision earnings, albeit at a more normalized pace compared to our stellar growth rates in 2024. Twenty twenty-five will be a transformative year where we'll make necessary investments for the purpose of significantly growing revenue in 2026 and infrastructure preparations for becoming larger in the years to come. With that said, we have appropriate constraints in our plan that prioritize performance metrics and shareholders.

Wrapping up, we are delighted to deliver record results for our shareholders in 2024 and look forward to opportunities to grow the Bank in the years and year ahead.

Now, Operator, please open up the line for any questions. Operator?

Operator

Thank you. Our first question is from Mark Fitzgibbon with Piper Sandler. Please proceed with your question.

Mark Fitzgibbon

Hi, good morning. First question, Jason, just to clarify something you said before. I think you said you expect 2% loan growth per quarter in 2025, but your guidance in the slide for balance sheet growth is only about 3%. Should we assume the securities book is going to shrink a bunch this year?

Jason Darby

Yes, Mark, how are you doing? That's exactly the play. The balance sheet is going to work in concert with movement in the securities portfolio, and we do expect to shrink the traditional securities portfolio to support the loan growth that we are talking about. Two percent is probably going to be our outer range in terms of growth for the quarter. If it's something less than that, we will still be in a good spot to meet the balance sheet targets that we've set out. But to answer your question specifically, yes, we would see the securities portfolio do the funding for a decent portion of that loan growth that would be in that 2% target.

Mark Fitzgibbon

Okay. Great. Then secondly, I wondered if you could share any color with us on the loan pipeline, maybe size, complexion, average rate, things like that.

Sam Brown

Hey, Mark, it's Sam. Good morning. Thanks for joining us.

Mark Fitzgibbon

Hey, Sam.

Sam Brown

Happy to. We're optimistic about the pipeline. It's definitely got good, diversified components between C&I and the multifamily and CRE book. We're seeing rates coming on, the pipeline on the CRE side in the mid-to-high 6s. On the C&I side, higher than that in the low-to mid-7s. Also seeing some good activity coming on in the C-PACE portfolio, which we're pretty happy about. I think all in all, between pipeline and the maturity schedule, we feel really good about being able to hit that 2% per quarter range.

Mark Fitzgibbon

Okay. Great. Then I wondered if you could share any comments with us on the four C&I loans that caused that uptick in criticized and classified?

Sam Brown

Sure. Yes. Mark, a lot of that comes from—there's just a lot of puts and takes in the C&I book from the effects of the higher-for-longer interest rate environment. We feel very good about the structures in those loans and those are the puts and takes you see in the criticized bucket and carrying those through so that there's never any surprises. We also feel very good about the conversations we're having with those borrowers and getting what we need when we talk to them through things like equity infusions into those projects and feel like those structures are in a good spot and we feel good about the trajectory of those.

Jason Darby

I think an add to that is just we're pretty conservative, Mark, in terms of how we put our risk rating together. If things are marginal on performance metrics, we'll move to classify them in a manner that we think is appropriate for investors to understand what the credits look like. But it's important to note that all of them are of an accruing standard and none of them have missed payments at this point in time. It's just our look at the most recent financials and how we view presentation to investors for conservative purposes.

But on the flip side, we've done that for several other credits throughout the year that have returned to favorability and that's what drove that relatively minor overall increase in the criticized classified is that other credits had a similar type of grading earlier in the year did return to a performing status during the quarter as well.

Mark Fitzgibbon

Okay. Then lastly, some—you and I talked about previously, Jason, I was curious, any impact on the PACE credits related to the California wildfires?

Jason Darby

There has been no impact in our portfolio. There might be one very small credit that was affected by it. It's very immaterial, but we've done a review of the portfolio by zip code, and we feel very good about the quality portfolio and the risk that were there. There's nothing in our commercial portfolio as well.

All in, while it's a horrific situation, the credit distribution that we have was able to escape that particular issue. Obviously, the fires are still ongoing. We'll see how everything plays out, but we've not made any moves in our portfolio nor have we made any additional coverages through the ACL to account for anything related to the fires.

Mark Fitzgibbon

Thank you.

Jason Darby

You're welcome.

Operator

Thank you. Our next question is from Chris O'Connell with KBW. Please proceed with your question.

Christopher O'Connell

Good morning. Just wanted to start off, I may have missed it, did you mention an expense guide for '25?

Jason Darby

Hey, Chris, sorry we did not put a specific reference in the guidance relative to expenses, but we are targeting about \$170 million for the year. It's about a 6% lift from where we're closing out 2024 and it takes into account a number of what we feel are necessary investments to be able to grow revenue both towards the end of this year and into the future.

In terms of the \$170 million, I don't have a ratable distribution. I think what you'll see is, it will be very similar, maybe a little bit elevated in Q1 relative to our Q4 number and then it will slowly ramp as we get through the year, because most of the expense lift is going to be in the form of additional hiring for production purposes or for technology-related investments that will start to come onto the P&L towards the back half of the year.

Christopher O'Connell

Okay. Great. Is that kind of 6% pace? Do you think that continues obviously very early, but more or less into 2026? Is this a pace inclusive of efforts and preparations towards getting to the \$10 billion mark?

Jason Darby

Difficult to say what the pace of expense will be in 2026, but what I can comment on is the investments now are a little bit ahead of the revenue growth because we know that we need to have assets put in place to be able to continue to drive revenue growth above where the expense growth will be in the coming years. We intend to get back to a positive operating leverage model in 2026, and the extent to which revenues are going to grow would really dictate how the expense pace will grow as well.

Priscilla Sims Brown

Yes. This is Priscilla. Thanks for the question. I absolutely would underscore that this is a little bit different than what we've talked about for the last three years around putting revenue ahead of expense. In this instance, what we're telling you is that we recognize that some technology investments, some investments both in trust and other parts of the sales areas would benefit us over the long run, and you will start to see that revenue toward the end of '25 or certainly by the beginning of '26.

Christopher O'Connell

Okay. Thanks, Priscilla. Then, just circling back to the balance sheet, appreciate the overall growth color and on the loan side. How are you guys thinking about the level of PACE growth into next year?

Jason Darby

Yes. I think we're targeting about \$20 million a quarter in resi PACE. I think there is also—that's on a net basis, Chris, sorry. I think there's also a basket to fill on commercial PACE somewhere in that \$60 million to \$75 million range. We are not constrained by that at all. I think we have capacity to grow. We see our pipeline having a lot of really good opportunities, particularly on the commercial side.

But PACE is still going to be an important asset class for us. We think if we can put on between the two tranches of our R-PACE and C-PACE somewhere around \$150 million net, that would be a good number for us for the year. With the rates being somewhere in that low 7% range on both of those asset tranches, that's a really good way for us to drive fixed yield and also continue to keep our CET1 in a really strong place.

Christopher O'Connell

Okay. Great. Then, on the deposit side, can you talk about maybe some of the timing and the impact that you guys had towards the end of the quarter of the outflows that I think were more than just related to the political outflows? Does that—you see that building back fairly quickly in the first quarter of '25 or more of a steady ramp over time?

Priscilla Sims Brown

I think it's probably best to do two things. First of all, think about it over the course of the year where you saw the growth in deposits and almost—well, in each of our segments. But as you look at what happened in the fourth quarter, if you think about the political piece, I think you've got the bar chart and you've heard us talk all year about what the cycle would look like, and particularly in the quarter of the election, you would see the money being spent.

That's also true about the ecosystem around it. We saw that a little bit in each of the other and not-for-profit and other segments where spending and investments were taking place in the fourth quarter in anticipation of a new administration. Then, I think the labor cycle is pretty predictable every year as well. The end of every—the last part of every quarter, there's usually a little downturn. Then, in the fourth quarter in particular, there's usually some spending. We've seen some of that come back already.

Sam, you may have more color on that.

Sam Brown

Yes, that's right, Chris. I think what happened in the labor bucket is very seasonal, very demonstrated through AMAL's history over many, many years. And just as Priscilla said on Page 5, where we showed what has already come back and just in the first few weeks of the year, very much focused in the labor space.

There was, in our social and philanthropic bucket, a number of investments that were made at the end of the year that drove a lot of that. We were happy in the actual not-for-profit section. Those were relatively flat quarter-over-quarter. But we are bolstered by what we are seeing in pipeline and activity and just again what is already rebuilding as we enter the replenishment phase in the first quarter here in '25.

Jason Darby

Chris, if you'll indulge me, I'll just add one last part to this answer for you, which hopefully is fulsome. The way that we've modeled the rebuild though for the first quarter has been quite slow and steady, right? To Sam and Priscilla's point, we do expect to see us move deposits back in not just with political, but across all of our segments throughout the year. But the way that we see the first quarter shaping up and that's why we said we might have a little margin compression and might see NII be down a little bit is that we're going to be working through the short-term borrowing position that we ended up with at the end of the year.

Because we are operating from a significantly higher place in terms of interest-bearing accounts versus non, we've moved from 50% to DDA to IBA down to 40%. You'll see us have to reaccumulate those lower DDA-related deposits to see the NII start to lift and that will probably start to happen again into Q2, Q3, and Q4. You'll see a little bit of dip in NII probably in Q1 and then margin expansion, NII expansion as we move throughout the rest of the year in relation to the answers that Sam and Priscilla gave.

Priscilla Sims Brown

Not to belabor the point, there's just one other thing I think is important to note that I mentioned at the beginning that you should really think about this really pretty stellar year against a system or an industry that had negative deposit growth, we grew 5%. If you look at our super-cores, we continue to grow there 200 basis points year-over-year, which really just shows the continued migration of newer relationships to follow suit and our longer-term sticky relationships. Yes, the build will be slow because there will continue to be investments made by these sectors. But we absolutely think of this as cyclical, pretty predictable, and feel very optimistic about the pipeline.

Christopher O'Connell

Great. Yes, appreciate all the detail. I know you guys are following the forward curve in the NII guide, but just to be a bit more specific, would you mind disclosing how many Fed cuts you have in there and just the timing?

Jason Darby

Sure. We are modeling two rate cuts in the NII guide right now. The timing generally is March and then December, although we don't have it specifically marked on those particular months, we're just sort of following what we think the cut will be. It's a little bit more blended, but I would call it weighted more towards the second half of the year than the first with those two cuts, 50 basis points in total and that's where we've come up with our NII projections.

We think they're pretty conservative assumptions too relative to betas and things of that nature. I think we always try to give you our most conservative view on what NII will look like, especially this early in the year, and you can probably expect us to refine our guidance targets throughout the year as we get a little bit more of a view and certainty as to what's going to happen with the rate environment and the overall macroeconomic environment as well.

Christopher O'Connell

Perfect. Then, just last couple for me. On the credit side, it seems like this quarter had a couple of cleanups with the sales of some non-performers and otherwise has been trending in a pretty good direction here. Have you seen the consumer solar, do you think that continues to migrate downwards where it's been—it looks pretty similar in the last couple of quarters, but down from earlier. Do you think that continues to migrate lower in terms of charge-offs into 2025? And how are you thinking about I guess a more normalized net charge-off levels into next year?

Jason Darby

Sure. On the consumer solar, really difficult to predict just given the historical performance of the portfolio and also the fact that the rate environment is probably going to remain in an elevated place. The longer that goes on, the more stress it places on certain types of consumers. With all that said, we model charge-offs for this year similar to what we experienced last year, trying to take a conservative approach on that.

But we've also been working very hard, and I've talked about this a little bit before, we've been working very hard behind the scenes to control our destiny a little bit better on the collection side. As you probably know,

Chris, the consumer solar portfolios are all serviced by other and the Bank has been active in acquiring those servicing rights so that we can perform our own collections.

Now, we're not at a place to say where we are exactly with that acquisition, but at the same time, we feel pretty good that if we are able to get a hold of the servicing rights that we'll be able to drive more recoveries through the process, which would ultimately have a beneficial impact on that NCO. But as of right now, we're modeling it to look similar to last year with the hopes that this will be the peak in terms of elevation levels and that will be able to drive that number lower going forward.

I don't know if I got the whole question there, but that was the consumer solar part. Was there something else, Chris, that I didn't answer for you?

Christopher O'Connell

No, no, that was great. Then, what's a good go-forward tax rate here?

Jason Darby

Yes, we're looking at 26.85% as an effective tax rate coming up. If you're there or 27%, I think that's a good model estimate for the coming year. We feel pretty good that we've been able to move most of the discrete items off of the provision inventory and have a pretty clean tax base going forward, which will hopefully reduce a lot of the volatility that we've had in past years.

Christopher O'Connell

Great. I appreciate the time. Thanks for taking my questions.

Priscilla Sims Brown

Thank you.

Jason Darby

Thanks, Chris.

Operator

Thank you. There are no further questions at this time. I would like to hand the floor back over to Priscilla Brown for any closing comments.

Priscilla Sims Brown

Thank you, Operator, and thank you for those questions and your continued interest. We appreciate the time. We love talking about our results, and we believe that they continue to demonstrate the strength and competitive advantages that Amalgamated has.

I'd like to thank our employees as usual for their hard work and dedication to the Bank. It's been a stellar year, and our success would not be possible without the commitment and determination of every one of our talented team members, many of whom are on this call.

To conclude, I just would say that we couldn't be more excited about the opportunities that lay ahead for the Company. The Bank continues to operate at a high level with a strong earnings base and multiple avenues to drive further growth and returns. We look forward to updating you on our progress on the first quarter call. Thank you again for your time today.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation and enjoy the rest of your day.