

---

---

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): December 17, 2019

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))

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.

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/share	AMAL	The Nasdaq Stock Market

#### **Item 4.01. Changes in Registrant's Certifying Accountant**

The Audit Committee of the Board of Directors (the "Audit Committee") of Amalgamated Bank (the "Company") has conducted a competitive process to select a firm to serve as the Company's registered public accounting firm for the fiscal year ending December 31, 2020.

As a result of this process, on December 12, 2019, the Audit Committee approved the appointment of Crowe LLP ("Crowe") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020. The change will be effective upon Crowe's completion of its standard client acceptance process and execution of an engagement letter. In conjunction with the selection of Crowe, the Audit Committee, on December 12, 2019, approved the dismissal of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm, subject to and effective upon the completion of its audit of the Company's consolidated financial statements for the fiscal year ending December 31, 2019 and the filing of the Company's Annual Report on Form 10-K for that fiscal year. During the two fiscal years ended December 31, 2018, and the subsequent interim period through December 12, 2019, there were no: (1) disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events, except that KPMG advised the Company of the following material weakness:

During the course of the audit of the Company's financial statements for 2018, a material weakness in the Company's internal controls over the completeness and accuracy of deferred income taxes was identified. More specifically, the control operator's review of the deferred tax asset inventory did not sufficiently perform control procedures to substantiate the completeness and accuracy of deferred tax assets, including adequately resolving certain variances identified in the related deferred income tax provision.

The audit reports of KPMG on the consolidated financial statements of the Company as of and for the years ended December 31, 2018 and December 31, 2017 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

The Company provided KPMG with a copy of the disclosures it is making in this Current Report on Form 8-K (the "Report") prior to its filing with the Federal Deposit Insurance Corporation (the "FDIC"). The Company requested that KPMG furnish a letter addressed to the FDIC stating whether it agrees with the statements made herein and if not, stating the reasons for their disagreement. A copy of KPMG's letter, dated December 17, 2019, is attached hereto as Exhibit 16.1.

During the fiscal years ended December 31, 2018 and December 31, 2017, respectively, and the subsequent interim period through December 12, 2019, neither the Company nor anyone acting on its behalf has consulted with Crowe with respect to on any of the matters or events set forth in Item 304(a)(2)(i) or 304(a)(2)(ii) of Regulation S-K. The Company provided Crowe with a copy of the disclosures it is making in this Report prior to its filing with the FDIC. The Company offered Crowe with the opportunity to furnish a letter addressed to the FDIC containing any new information, clarification of the Company's expression of its views, or the respects in which Crowe does not agree with the statements made by the Company in this Report. No such letter has been received and the Company has been advised that no such letter will be received from Crowe.

Exhibit Index below.

EXHIBIT INDEX

Exhibit No.

16.1

Description

Letter of KPMG LLP dated December 17, 2019 to the FDIC regarding statements included in this Form 8-K.

**SIGNATURE**

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: Chief Executive Officer and President

Date: December 17, 2019



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

December 17, 2019

Federal Deposit Insurance Corporation  
Washington, D.C. 20006

Ladies and Gentlemen:

We are currently principal accountants for Amalgamated Bank and subsidiaries (the Company) and, under the date of March 28, 2019, we reported on the consolidated financial statements of the Company as of and for the years ended December 31, 2018 and 2017. On December 12, 2019, we were notified that the Company appointed Crowe LLP as its principal accountant for the year ending December 31, 2020 and that the auditor-client relationship with KPMG LLP will cease upon completion of the audit of the Company's consolidated financial statements as of and for the year ended December 31, 2019, and the issuance of our report thereon. We have read the Company's statements included under Item 4.01 of its Form 8-K dated December 17, 2019, and we agree with such statements, except that we are not in a position to agree or disagree with the Company's statement that the change was approved by the Audit Committee of the Board of Directors and we are not in a position to agree or disagree with the Company's statement that neither the Company nor anyone acting on its behalf consulted with Crowe LLP regarding the matters referenced in the final paragraph under Item 4.01.

Very truly yours,

**KPMG LLP**