



SOCIALLY IRRESPONSIBLE?

**HOW WORKERS UNITED AND ITS
BANK FAILED MINORITY AND LOW
INCOME COMMUNITIES**

EXECUTIVE SUMMARY

Workers United Facts has previously detailed how Amalgamated Bank – where Workers United is the largest shareholder – has reported investments to the U.S. Securities and Exchange Commission (SEC) that do not line up with the Bank or the union’s stated progressive values.

This report details how one of the “largest socially responsible” banks has fallen short of its progressive commitments to minority and low-and moderate-income communities, **especially in the state of New York, where its shareholder union is most active.**

Home Mortgage Disclosure Act (HMDA) data collected by the Federal Financial Institutions Examination Council (FFIEC) from 2014-2021 reveals that the Bank denied home mortgage loans to Black applicants at over double the rate of White applicants.

Additionally, an analysis of Community Reinvestment Act (CRA) Performance Evaluations shows that Amalgamated Bank has consistently been rated poorly for low levels of lending to low-and moderate-income borrowers.

KEY TAKEAWAYS

- From 2014-2021, Amalgamated Bank’s average mortgage denial rate to Black applicants was over twice that of White applicants.
- In 2011, 2012, and 2013, Amalgamated Bank failed to make any HMDA loans to low-income borrowers in New York.
- In 2013 and 2017, New York State’s CRA Performance Evaluation rated Amalgamated Bank’s lending to low-and moderate-income borrowers (Distribution of Borrower Characteristics) as “Need to Improve.”
- In 2018, 2019, and 2020, Amalgamated Bank’s Washington D.C. and California operations failed to originate a single 1-4 family home mortgage loan (residential building with 1-4 dwelling units) to low-income borrowers.
- In 2014, the CRA evaluation gave Amalgamated Bank’s Nevada and California lending operation a “substantial noncompliance” rating for failing to lend to low- and moderate-income borrowers.
- Amalgamated Bank has been criticized for only having branches and ATMs in upper-income areas. This behavior led to a protest in a West Bronx neighborhood in New York City after Amalgamated closed its only branch in the area.

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TERMS/DEFINITIONS

Borrower Profile – A “borrower profile” refers to the range of incomes that a lending institution has approved loans to. Income ranges vary from low-income, moderate-income, middle-income, and upper-income. A poor “borrower profile” refers to institutions that do not lend to a diverse array of income brackets.

CRA – CRA stands for “Community Reinvestment Act.” The act was designed to encourage commercial banks to help meet the needs of all borrowers in their communities, focusing heavily on low- and moderate-income borrowers.

FFIEC – The FFIEC stands for the “Federal Financial Institutions Examination Council.” The FFIEC is responsible for managing Home Mortgage Disclosure Act (HMDA) data.

Geographic Distribution – The “geographic distribution” of loans refers to the tract a lending institution has issued loans to, these vary from low-income tract, moderate-income tract, middle-income tract, and upper-income tract. Having a poor “geographic distribution” refers to an institution whose lending is exclusive or nearly exclusive to one income tract.

HMDA – HMDA stands for “Home Mortgage Disclosure Act.” This law was passed in 1975 and requires certain financial institutions to publish mortgage data to the public.

Income Census Tract – An “income census tract” is a small subdivision of people – usually around 4,000 – that covers a contiguous area and is delineated based on the wealth of the residents. These areas or “tracts” are categorized by lower, moderate, middle, and upper.

LMI – LMI stands for “low- and moderate-income.”

Originated Loan – An originated loan has gone through the application process and has been approved to be given to the borrower by a lending institution.

1-4 Family Home Mortgage Loan – A loan on a property that has fewer than five individual dwelling units.

METHODOLOGY

FFIEC HMDA DATA

All available HMDA lending data from 2014 through 2021 – broken down by race – was used to conduct an analysis of the denial rate for home mortgage loans by Amalgamated Bank.

2014-2016 HMDA data by race was only available for New York-Jersey City-White Plains, Washington-Alexandria-Arlington, and Los Angeles-Long Beach-Glendale (bank's main presence was in these areas at the time).

2017 HMDA data by race included all MSA/MD available on the FFIEC website.

2018-2021 HMDA data by race used the nationwide data set.

All HMDA data in this section is broken down by the New York-Jersey City-White Plains MSA/MD (Amalgamated Bank's base of operations).

CRA EVALUATIONS

To paint an accurate picture of Amalgamated Bank's present day lending performance, only CRA evaluations conducted after 2010 were analyzed. This report includes all post-2010 CRA reports, this includes evaluations from 2011, 2014, 2018, and 2021.

New York State conducted its own performance evaluations of Amalgamated Bank in 2013 and 2017.

CRA evaluations assess the compliance of geographic locations where Amalgamated Bank does/ did business. The FDIC included the following locations in its analysis, New York, Washington D.C., California, and Nevada.

The 2018 evaluation only includes details on New York and Washington D.C.

The 2021 evaluation does not include Nevada.

HOME MORTGAGE DISCLOSURE ACT DATA

KEY POINTS

- From 2014 to 2021, Amalgamated Bank's average denial rate for home mortgage loans was over twice as high for Black applicants as White applicants.
- In 2014, Amalgamated Bank denied home mortgage loans to 47.8% of Black applicants, nearly three times the rate of White applicants in the New York City metro area.

WHITE V. BLACK DENIAL RATES

- Data from 2014 to 2021 shows that Black home mortgage loan applicants are denied by Amalgamated Bank over twice as much as White applicants.

BLACK HMDA DENIAL RATES

All HMDA Data by Race, 2014-2021 (White v. Black Mortgage Denial Rate)¹

Year	Race	Applications	Denials	Denial %
2014	Black	23	11	47.8%
2015	Black	31	5	16.1%
2016	Black	18	1	5.5%
2017	Black	23	3	13%
2018	Black	50	5	10%
2019	Black	39	4	10.2%
2020	Black	46	3	6.5%
2021	Black	66	4	6.1%
Total	Black	296	42	12.2%

¹ Amalgamated Bank HMDA, FFIEC, 2014-2021

WHITE HMDA DENIAL RATES

All HMDA Data by Race, 2014-2021 (White v. Black Mortgage Denial Rate)²

Year	Race	Applications	Denials	Denial %
2014	White	175	29	16.6%
2015	White	208	10	4.8%
2016	White	213	11	5.1%
2017	White	260	11	4.2%
2018	White	476	24	5%
2019	White	614	24	3.9%
2020	White	601	29	4.8%
2021	White	479	23	4.8%
Total	White	3026	161	5.3%

COMMUNITY REINVESTMENT ACT COMPLIANCE

MULTISTATE METROPOLITAN AREA (INCLUDES NEW YORK, NEW JERSEY, AND PENNSYLVANIA)

KEY POINTS:

- In 2011, 2012, and 2013, Amalgamated Bank failed to make any loans to low-income borrowers.
- In 2018, Amalgamated Bank was assessed by the FDIC to have below-average lending to low- and moderate-income borrowers.
- In 2013 and 2017, New York State rated Amalgamated Bank's loans by borrower characteristics as "need to improve" due to poor lending to low- and moderate-income borrowers.

2 Amalgamated Bank HMDA, FFIEC, 2014-2021

CRA LENDING PROFILE

BORROWER PROFILE

- **In 2014, Amalgamated Bank’s CRA Performance Evaluation found a pattern of failing to lend to low-income borrowers.**
- According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had a pattern of poor lending to low-and moderate-income borrowers from 2012 through 2014. The section concluded by stating that of the 98 1-4 family loans issued by the bank in 2014, only 1% of them was issued to a low-income borrower.³

TABLE NY/NJ 5, HMDA LOANS BY BORROWER PROFILE

Borrower Income Level	2010 Census Families	2012 Aggregate Data	2012 Bank		2013 Bank	
	%	%	#	%	#	%
Low	14.3	2.2	0	0.0	0	0.0
Moderate	26.0	8.9	3	7.3	11	6.8
Middle	30.7	19.1	12	29.3	41	25.5
Upper	29.0	59.7	26	63.4	109	67.7
Income Not Reported	0.0	10.1	0	0.0	0	0
Total	100.0	100.0	41	100.0	161	100.0

- **In 2018, Amalgamated Bank received poor marks for its lack of loans to low-and moderate-income borrowers.**
- According to the 2018 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had “poor penetration” among retail customers of different incomes. The section goes on to state that the bank’s lending to low- and moderate-income borrowers is “poor” and under the aggregate data for the tract.⁴

3 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 22-23

4 Amalgamated Bank CRA, FDIC, Jan. 22, 2018, pg. 20-21

NEW YORK STATE WAS CRITICAL OF AMALGAMATED BANK'S LENDING

- **In 2011, 2012, and 2013, Amalgamated Bank failed to issue any HMDA loans to low-income borrowers.**
- According to the 2013 New York State Community Reinvestment Act Performance Evaluation:

Distribution by Borrower Characteristics: "Needs to Improve"

AB's one-to-four family HMDA-reportable lending demonstrated a poor distribution of loans among individuals of different income levels. AB failed to originate any loans to low-income borrowers in 2011, 2012, and 2013 and originated only one loan to a low-income borrower in the first nine months of 2014. This compared unfavorably to its aggregate's rate of lending of approximately 2% by number and 1% by dollar value of loans originated to low-income borrowers in 2011, 2012 and 2013. AB's lending rate to moderate-income borrowers was below the aggregate's rate by number of loans but was comparable with the aggregate by dollar value of loans. AB needs to improve its lending to low-income individuals.⁵

- **In 2017, Amalgamated Bank received poor marks for its lack of lending to low- and moderate-income borrowers.**
- According to the 2017 New York State Community Reinvestment Act Performance Evaluation:

Distribution by Borrower Characteristics: "Needs to Improve"

Amalgamated's HMDA-reportable and CEMA loans demonstrated a less than adequate distribution of loans among individuals of different income levels.

Amalgamated's lending performance to LMI borrowers was also less than adequate during the prior evaluation period. During this evaluation period, the bank's HMDA reportable rates of lending were below the aggregate's and its rates of lending for CEMAs was well below the family demographics of the assessment area.

Editor's Note: *The section goes on to state that Amalgamated Bank had very few loans to LMI borrowers for the period and the numbers for these borrowers was below the aggregate rates.⁶*

5 Amalgamated Bank, NYS CRA Report, 2013

6 Amalgamated Bank, NYS CRA Report, 2017

BRANCH CHANGES

- **In 2021, the CRA evaluation noted that Amalgamated Bank’s record of opening and closing of branches had adversely affected low- and moderate-income customers.**
 - According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank closed nine branches, including its only two low-income branches. Four of the branch closures were Banking Development District (BDD) branches that are designed to encourage the establishment of branches in underserved areas.⁷
- **In 2021, the CRA evaluation also noted that no branches or ATMs service low-income areas.**
 - According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank has no branches or ATMs in low-income areas while the moderate-, middle-, and upper-income areas – or tracts – all have one branch and two ATMs.⁸

BRANCH AND ATM DISTRIBUTION BY GEOGRAPHY INCOME LEVEL, NEW YORK ASSESSMENT AREA

Total Income Level	Census Trends		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	299	11.7	1,463,168	14.2	0	0.0	0	0.0
Moderate	616	24.0	2,680,548	26.1	1	33.3	2	33.3
Middle	813	31.7	3,054,464	29.7	1	33.3	2	33.3
Upper	759	29.6	3,037,780	29.6	1	33.3	2	33.3
N/A	77	3.0	40,229	0.4	0	0.0	0	0
Total	2,564	100.0	10,276,189	100.0	3	100.0	6	100.0

Source: 2015 ACS Data; Bank Data

7 Amalgamated Bank CRA, FDIC, March 15, 2021, Pg. 30-31

8 Amalgamated Bank CRA, FDIC, March 15, 2021, Pg. 30

CLOSURE OF ONLY WEST BRONX BANK LOCATION

- **In 2020, West Bronx residents were outraged and protested after Amalgamated Bank closed its branch in the area.**
- According to an Aug. 26, 2020, *Bronx Times* article, Amalgamated Bank faced a protest after closing its location in the West Bronx:

Councilwoman Vanessa Gibson said that the west Bronx has welcomed the bank for over fifteen years, noting that Amalgamated Bank is ‘an institution founded years ago by immigrants who realized the urgent need for financial services in underserved communities.’

*“We are outraged, disappointed and feel abandoned by an entity with whom we have always supported and stood by. It’s unfortunate that when the challenges are the greatest, Amalgamated would choose to take its services elsewhere instead of continuing its investments in our community,” she said, adding she hoped that the bank would reverse its closure.*⁹

DEAL TO BUY AMALGAMATED BANK OF CHICAGO

Unnamed sources in a 2022 *Crain’s Chicago Business* article claimed that Amalgamated Bank backed out of a deal to buy another banking institution after the FDIC supposedly found an issue with the Bank’s CRA compliance.

BACKING OUT OF DEAL FOR CRA ISSUE

- **In 2022, Amalgamated Bank backed out of a deal to buy Amalgamated Bank of Chicago.**
- According to a March 21, 2022, *Crain’s Chicago Business* article:

A dispute over the scotched combination of Chicago’s Amalgamated Bank with its unaffiliated New York namesake appears destined for a court battle.

*New York-based Amalgamated Financial on March 15 received a letter from the Chicago bank declaring the deal dead after the New York bank announced last month it would no longer proceed due to regulatory roadblocks, according to a Securities & Exchange Commission filing today by Amalgamated Financial.*¹⁰

9 Mitchell and Cohen, “West Bronx Community protests bank closure on Burnside Avenue,” *Bronx Times*, Aug. 26, 2020

10 Steve Daniels, “Chicago’s Amalgamated Bank threatens...,” *Crain’s Chicago Business*, March 21, 2022

- **Crain's Business sources claimed that Amalgamated Bank backed out of the deal due to an issue the FDIC raised about the Community Reinvestment Act.**

- According to a March 21, 2022, *Crain's Chicago Business* article,

The agreement does, as most such deals do, require both parties to use "commercially reasonable efforts" to secure regulatory and shareholder approvals. Any court battle is likely to assess whether the New York-based bank made its best attempt to win approval from the Federal Deposit Insurance Corp., which sources say raised concerns about compliance with the Community Reinvestment Act.¹¹

[...]

Amalgamated of New York touted the combination last year as a solidification of its self-described status as America's 'largest socially responsible bank.' So there's some irony that the deal died due to apparent demands by regulators for concessions tied to the Community Reinvestment Act, which is aimed at improving access to bank services in low-income areas.¹²

WASHINGTON-ARLINGTON-ALEXANDRIA METROPOLITAN AREA

KEY POINTS:

- In 2010, Amalgamated Bank only originated two 1-4 family loans and they were both to upper-income borrowers in the region.
- In 2014, Amalgamated Bank held its sole D.C. branch and all ATMs in an upper-income census area.
- In 2018, 2019, and 2020, Amalgamated Bank did not originate a single 1-4 family home mortgage loan to low-income borrowers in the region.

11 Steve Daniels, "Chicago's Amalgamated Bank threatens...", *Crain's Chicago Business*, March 21, 2022

12 Steve Daniels, "Chicago's Amalgamated Bank threatens...", *Crain's Chicago Business*, March 21, 2022

CRA LENDING PROFILE

BORROWER PROFILE

- **In 2011, Amalgamated Bank received low marks for its distribution of 1-4 family loans.**
 - According to the 2011 Community Reinvestment Act Performance Evaluation, Amalgamated Bank's "borrower distribution of loans within this assessment area is poor." The report also noted that the two 1-4 family loans originated in 2010 were to upper-income borrowers.¹³
- **In 2014, Amalgamated Bank received poor marks for only distributing 1-4 family loans to upper-income borrowers.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank's distribution of HMDA 1-4 family loans was "poor" and all four loans originated during the review period were extended to upper-income borrowers.¹⁴
- **In 2018, Amalgamated Bank's D.C. operation received poor ratings for not offering loans to a diverse array of incomes – specifically low- and moderate-income borrowers.**
 - According to the 2018 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had "poor penetration" among customers of different income levels. The report noted that the bank did not originate any 1-4 family home mortgage loans to low-income borrowers. The bank only issued one home mortgage loan to a low-income borrower and one to a moderate-income borrower. Overall, the report said the bank's record in 2016 and 2017 reflected "poor performance."¹⁵
- **In 2018, 2019, and 2020, Amalgamated Bank did not make a single 1-4 family mortgage loan to low-income borrowers.**
 - According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank did not "originate any 1-4 family loans in 2018, 2019, and 2020." The report went on to note that the bank's performance in lending to moderate-income borrowers "was consistently below the demographics and the aggregate performance data."¹⁶

13 Amalgamated Bank CRA, FDIC, July 19, 2011, pg. 33

14 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 34

15 Amalgamated Bank CRA, FDIC, Jan. 22, 2018, pg. 36-37

16 Amalgamated Bank CRA, FDIC, March 15, 2021, pg. 55

DISTRIBUTION OF 1-4 FAMILY LOANS, DISTRICT OF COLUMBIA ASSESSMENT AREA

Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	26.6	10.4	0	0.0	0	0.0
2019	26.6	8.1	0	0.0	0	0.0
2020	26.6	—	0	0.0	0	0.0
Moderate						
2018	17.6	20.1	1	4.5	900	5.9
2019	17.6	19.5	3	14.3	953	6.8
2020	17.6	—	1	2.3	211	0.9
Middle						
2018	19.4	20.8	4	18.2	1,715	11.3
2019	19.4	21.0	3	14.3	1,858	13.3
2020	19.4	—	7	15.9	2,957	12.4
Upper						
2018	36.4	30.9	17	77.3	12,623	82.8
2019	36.4	32.3	15	71.4	11,200	79.9
2020	36.4	—	36	81.8	20,652	86.7
Not Available						
2018	0.0	17.9	0	0.0	0	0.0
2019	0.0	19.2	0	0.0	0	0.0
2020	0.0	—	0	0.0	0	0.0
Totals						
2018	100.0	100.0	22	100.0	15,239	100.0
2019	100.0	100.0	21	100.0	14,011	100.0
2020	100.0	—	44	100.0	23,820	100.0

Source: 2015 ACS Data; Bank Data, 2018 & 2019 HMDA Aggregate Data “—” data not available. Due to rounding, totals may not equal 100.0%.

GEOGRAPHIC DISTRIBUTION

- **In 2011, Amalgamated Bank only made two 1-4 family loans in upper-income areas and one multi-family loan in a middle-income area.**
- According to the 2011 Community Reinvestment Act Performance Evaluation, Amalgamated Bank’s geographic distribution of lending was “poor” and they only originated two 1-4 family loans in an upper-income census area and one multi-family loan in a middle-income area.¹⁷

- **In 2014, Amalgamated Bank’s D.C. operation was criticized for only making three loans in low-income areas.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank only made three home mortgage loans in the low-income census tract and two loans in moderate-income census tract for the evaluation period.¹⁸
- **In 2021, Amalgamated Bank received poor marks for the geographic distribution of its lending activities.**
 - According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank’s loans in the moderate-income census tract in 2018, 2019, and 2020 was “well below the demographics and the aggregate performance.”¹⁹

LENDING ACTIVITY

- **Amalgamated Bank’s responsiveness to lending needs was deemed “poor” after it only originated eight loans during the assessment period.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had a “poor responsiveness” to the area’s credit needs and only issued eight loans during the assessment period. The report noted that the bank was ranked 294th out of 397 residential lenders, only .01 percent of the market share.²⁰

BRANCH STRUCTURE

- **Amalgamated Bank’s sole D.C. branch and all four ATMs were in an upper-income tract.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation:²¹

18 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 34

19 Amalgamated Bank CRA, FDIC, March 15, 2021, pg. 52

20 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 34

21 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 37

TABLE D.C. 3 - BRANCH STRUCTURE

Branch and ATM Distribution	Census Tract Income Level					Total
	Low	Moderate	Middle	Upper	N/A	
Number of Branches as of August 18, 2014	0	0	0	1	0	1
Percentage of Branches	0	0	0	100.0	0	100.0
Number of ATMs as of August 18, 2014	0	0	0	4	0	4
Percentage of ATMs	0	0	0	100.0	0	100.0
Comparison						
Percentage of Branches - All Institutions	10.7	24.3	30.3	30.9	3.8	100.0
Percentage of Households	27.7	24.4	13.4	34.5	0	100.0
Percentage of Families	34.2	25.1	11.6	29.1	0	100.0
Percentage of Businesses	12.2	21.6	10.6	52.3	3.3	100.0

Source: Bank records, 2010 U.S. Census, 2013 D&B

CALIFORNIA

KEY POINTS:

- In 2014, Amalgamated Bank’s lending was rated as “substantial noncompliance” for failing to lend to low-income borrowers.
- In 2018, 2019, and 2020, Amalgamated Bank failed to originate any 1-4 family loans among low-income borrowers.

OVERALL CRA RATING

2014 CALIFORNIA LENDING RATING

- **In 2014, Amalgamated Bank’s California lending operation was rated as “substantial noncompliance.”**
 - According to the 2014 Community Reinvestment Act Performance Evaluation:²²

CALIFORNIA

CRA RATING FOR CALIFORNIA: Needs to Improve.

The Lending Test is rated: Substantial Noncompliance.

The Investment Test is rated: High Satisfactory.

The Service Test is rated: Low Satisfactory.

CRA LENDING PROFILE

BORROWER PROFILE

- **In 2014, Amalgamated Bank was given a “very poor” rating after its only 1-4 family loan went to an upper-income borrower.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had a “very poor” distribution of loans by borrower income and only made one 1-4 family loan to an upper-income borrower.²³
- **In 2021, Amalgamated Bank was given a “poor” rating for failing to originate any 1-4 family loans to low-income borrowers in 2018, 2019, and 2020.**

22 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 45

23 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 47

- According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank did not originate any 1-4 family loans to low-income borrowers in 2018, 2019, and 2020. The report went on to note that the bank's loans to moderate-income borrowers was "significantly below the demographics."²⁴

DISTRIBUTION OF 1-4 LOANS BY BORROWER INCOME, CALIFORNIA ASSESSMENT AREA

Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	24.4	4.1	0	0.0	0	0.0
2019	24.4	3.6	0	0.0	0	0.0
2020	24.4	—	0	0.0	0	0.0
Moderate						
2018	16.0	9.9	0	0.0	0	0.0
2019	16.0	10.3	0	0.0	0	0.0
2020	16.0	—	2	1.9	866	1.0
Middle						
2018	18.1	17.3	0	0.0	0	0.0
2019	18.1	18.5	7	10.3	4,320	6.7
2020	18.1	—	8	7.4	3,880	4.5
Upper						
2018	41.5	56.5	18	45.0	16,975	51.8
2019	41.5	56.0	61	89.7	59,779	93.3
2020	41.5	—	67	62.0	59,979	69.2
Not Available						
2018	0.0	12.2	22	55.0	15,819	48.2
2019	0.0	11.6	0	0.0	0	0.0
2020	0.0	—	31	28.7	21,920	25.3
Totals						
2018	100.0	100.0	40	100.0	32,794	100.0
2019	100.0	100.0	68	100.0	64,099	100.0
2020	100.0	—	108	100.0	86,645	100.0

Source: 2015 ACS Data; Bank Data, 2018 & 2019 HMDA Aggregate Data "—" data not available. Due to rounding, totals may not equal 100.0%.

GEOGRAPHIC DISTRIBUTION

- **In 2011, Amalgamated Bank received a poor review for only giving out one loan to a middle-income area and two 1-4 family loans in upper-income areas.**
 - According to the 2011 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had a “poor” geographic distribution of loans. and The bank only made one multifamily housing loan in a middle-income census tract and two 1-4 family loans in an upper-income area.²⁵
- **In 2014, Amalgamated Bank was deemed to have “very poor penetration throughout the assessment area.”**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had “very poor penetration throughout the assessment area” and only made one HMDA 1-4 family loan in a middle-income tract.²⁶
- **In 2018, 2019, and 2020, Amalgamated Bank’s performance in lending to low-income areas was “well below the demographics and aggregate level during all three years reviewed.”**
 - According to the 2021 Community Reinvestment Act Performance Evaluation, Amalgamated Bank’s performance in lending to low-income areas was well below the demographics and aggregate level during all three years reviewed.” The report goes on to state that the bank had opportunities to loan to moderate-income areas, but that the performance of the bank in these areas was still “poor.”²⁷

LENDING ACTIVITY

- **Amalgamated Bank’s California operation was deemed to have “very poor” responsiveness.**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank’s lending level “reflects very poor responsiveness to assessment area credit needs.” The report stated that the bank only made one HMDA 1-4 family loan and no multifamily, small business, or community development loans.²⁸

25 Amalgamated Bank CRA, FDIC, July 19, 2011, Pg. 33

26 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 47

27 Amalgamated Bank CRA, FDIC, March 15, 2021, Pg. 38

28 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 47

COMMUNITY SUPPORT

- **Amalgamated Bank provided limited service to the community.**
 - According to the 2011 Community Reinvestment Act Performance Evaluation, Amalgamated Bank provides “limited support to its community.”²⁹
- **Amalgamated Bank’s California branch and both ATMs were in upper-income area.**
 - According to the 2011 Community Reinvestment Act Performance Evaluation:³⁰

TABLE 22 - DISTRIBUTION OF BANK OFFICES BY INCOME CATEGORY OF THE CENSUS TRACT, CALIFORNIA ASSESSMENT AREA

Census Tract Income Category	Census Tracts in Assessment Area		Bank Offices by Tract Location		ATMs by Tract Location	
	#	%	#	%	#	%
Low	179	8.7	0	0.0	0	0.0
Moderate	581	28.3	0	0.0	0	0.0
Middle	575	28.0	0	0.0	0	0.0
Upper	703	34.2	1	100.0	2	100.0
N/A	16	0.8	0	0.0	0	0
Total	2,054	100.0	1	100.0	2	100.0

Editor’s Note: In 2014, the CRA evaluation noted that nothing had changed, and that the bank’s sole branch and two ATMs were still in the upper-income tract.³¹

NEVADA

KEY POINT:

- In 2014, Amalgamated Bank’s Nevada lending was deemed to be of “substantial noncompliance” for poor lending to low-and moderate-income borrowers.

29 Amalgamated Bank CRA, FDIC, July 19, 2011, pg. 48

30 Amalgamated Bank CRA, FDIC, July 19, 2011, pg. 48

31 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 45

OVERALL CRA RATINGS

POOR CRA RATINGS

- In 2011, Amalgamated Bank’s Nevada banking operation received poor ratings in every category except service.
 - According to the 2011 Community Reinvestment Act Performance Evaluation:³²

NEVADA

CRA RATING FOR NEVADA: *Needs to Improve.*
The Lending Test is rated: *Needs To Improve.*
The Investment Test is rated: *Needs To Improve.*
The Service Test is rated: *High Satisfactory.*

- In 2014, Amalgamated Bank’s lending in Nevada was deemed to be of “substantial noncompliance”
 - According to the 2014 Community Reinvestment Act Performance Evaluation:³³

NEVADA

CRA RATING FOR NEVADA: *Needs to Improve.*
The Lending Test is rated: *Substantial Satisfactory.*
The Investment Test is rated: *Low Satisfactory.*
The Service Test is rated: *Low Satisfactory.*

CRA LENDING PROFILE

BORROWER PROFILE

- Amalgamated Bank’s Nevada operation reflects “very poor penetration” among retail customers.

32 Amalgamated Bank CRA, FDIC, July 19, 2011, pg. 37

33 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 39

- According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had “poor penetration” among retail customers of different income levels and did not originate any HMDA loans in the assessment area.³⁴

GEOGRAPHIC DISTRIBUTION

- **In 2011, the geographic distribution of Amalgamated Bank’s loans in Nevada was deemed to be “poor.”**
 - According to the 2011 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had a “poor” geographic distribution of loans within the assessment period and only originated one loan in a moderate-income tract.³⁵
- **In 2014, geographic distribution of the bank’s lending reflects “very poor penetration.”**
 - According to the 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank lending reflected “poor penetration” of the assessment area. The report stated that the bank did not originate “any HMDA 1-4 family or multifamily loans in the assessment area.”³⁶

LENDING ACTIVITY

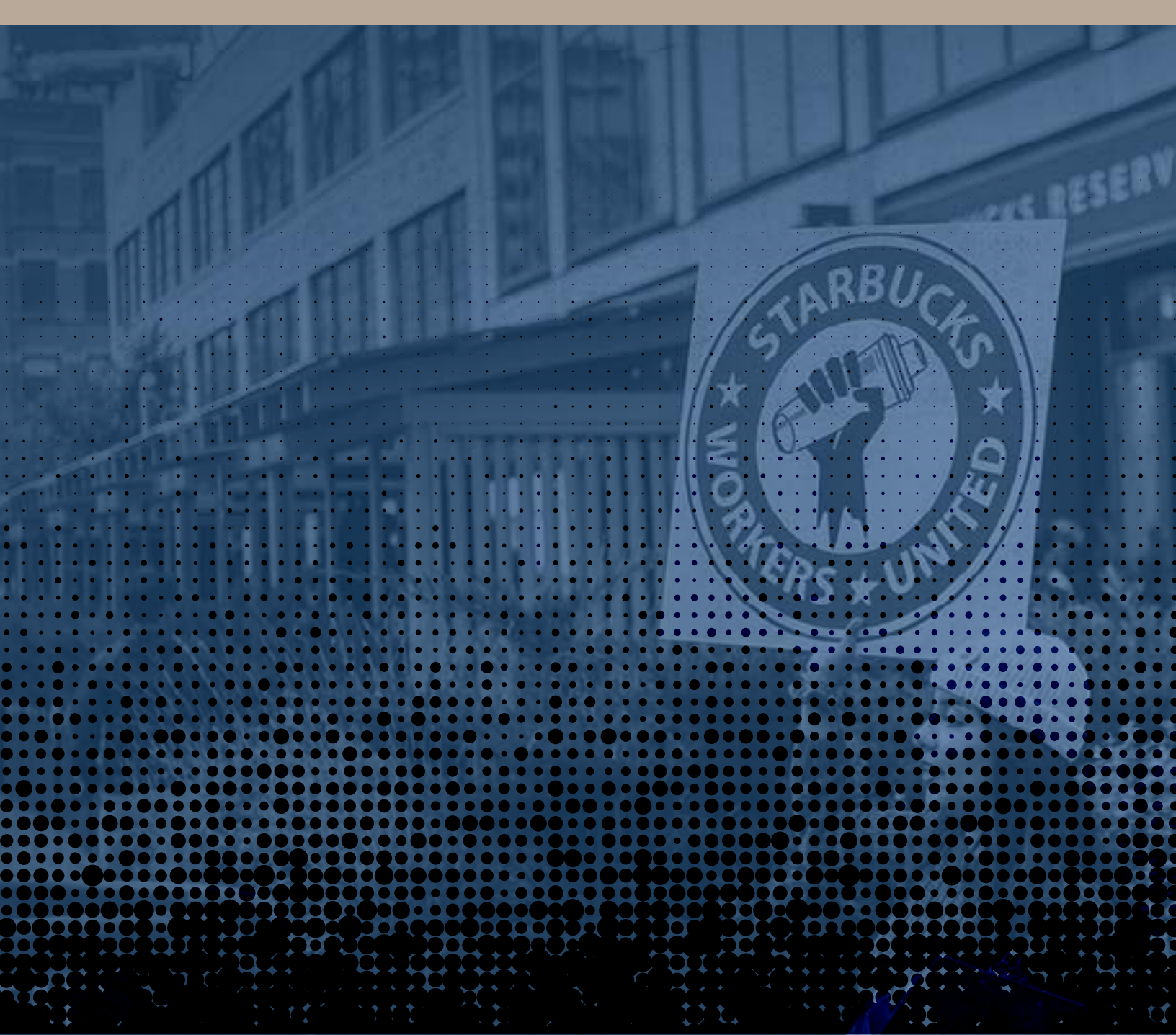
- **The CRA Performance Evaluation deemed Amalgamated Bank’s Nevada lending responsiveness to be “very poor.”**
 - According to a 2014 Community Reinvestment Act Performance Evaluation, Amalgamated Bank had “very poor lending responsiveness” and did not originate a single 1-4 family, multifamily, or small business loans in the review period.³⁷

34 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 41-42

35 Amalgamated Bank CRA, FDIC, July 19, 2011, pg. 39

36 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 41-42

37 Amalgamated Bank CRA, FDIC, Nov. 17, 2014, pg. 41



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