FOUNDATION HIGHLIGHTS

This year was a critical time for corporate philanthropy. The challenges of the COVID pandemic, racial justice, and upholding democracy required a quick and nimble philanthropic response. In only its third year, the Amalgamated Foundation met this moment with growth and impact. Together with our partners, we moved over $60 million to the front lines of social change, growing our footprint with new initiatives and continuing to broaden our existing initiatives. As contributions increase to over $80 million, we remain focused on our mission.

We launched the Foundation not to become asset managers, but to move resources to social change and we are doing just that. In 2020, the Foundation received $80 million in contributions, about four times the $22.5 million we received in 2019. This remarkable growth in contributions has been matched by the resources we are moving to the field. We are proud that the Amalgamated Foundation granted $35 million to organizations and initiatives led by Black, Indigenous, and People of Color in 2020.

Collectively, our community of individual donors, foundations, corporations, and activists made more than $60 million in grants, a six-fold increase from the $9 million we granted in 2019. Responding to the crucial issues of 2020, we granted:

- $40 million to democracy and racial justice;
- $10 million to worker’s rights and economic justice;
- $9 million for climate justice and the environment.

CORPORATE GIVING

Most banks use their direct charitable giving to further business interests. To ensure that Amalgamated Bank’s charitable dollars further our mission and values, we do our giving through the Amalgamated Foundation, tapping into the leadership and expertise of the Foundation staff in crafting a giving strategy for maximum impact for meaningful social change.

NEW PARTNERS JOIN OUR GROWING COMMUNITY

After only the second year of full operation, the Foundation is now home to more than 100 funds and projects, including individual donor-advised funds and a growing number of Combined Impact Funds that bring together multiple funders for collective impact. Those funds support an array of issues and strategies, including Black-led organizing, housing access, economic justice, Native women’s leadership, expanding democracy, and more. Our diverse partners include major foundations like the Ford Foundation, the Libra Foundation, Open Society Foundations, and Robert Wood Johnson Foundation; family philanthropies and individuals; and corporations of conscience.
Since launching in 2019, the Hate Is Not Charitable campaign has galvanized action and dialogue across the philanthropic sector, enrolling more than 100 supporters that represent billions in charitable assets and annual grantmaking. The campaign takes a stand against the twisted use of charitable funds to support organizations that foment hatred and calls on philanthropy as a sector to be part of the solution. In 2020, this work became increasingly important as we saw the devastating and divisive impact of hate in our country. To operationalize the vision of the campaign, the Foundation has created and implemented a hate screen to ensure grants from its donor-advised funds do not go to organizations that promote hate.
Corporate philanthropy has a unique role to play in the field of Corporate Social Responsibility. When done with purpose and aligned with a company's CSR goals, philanthropy can be a powerful complement to enhance corporate impact. Conversely, when philanthropy is deployed without a clear goal or as a means to combat corporate controversy, the results can be mixed. As the Executive Director of the Amalgamated Foundation, Anna Fink knows the importance of a clear strategy to maximize philanthropic outcomes.

“There is an opportunity to shift corporate philanthropy from being a self-serving endeavor to defining what it means to be a good corporate citizen in the world. We throw around the term corporate citizens when it's useful or convenient, but we don't always take it seriously. There's a real opportunity to shift that.”

As a relatively new organization, Anna has worked to build a strong base for the Foundation to scale and stand out from other corporate philanthropies. In particular, the partnerships she's developed have helped drive tremendous growth in just a short time. Initiatives like the Family and Workers Fund and the Advance Change Funds have brought together partners and donors that not only raise capital for important causes such as the COVID pandemic but also inform how to direct grants due to their individual expertise on issues and communities. This approach builds strong support among partners and amplifies philanthropic outcomes through the foundation's efficient and effective grantmaking. In particular, because it is a public charity, the foundation is able to accept donations from a diverse pool of donors and focus grantmaking to ensure that the organizations receiving grants are able to use funds without significant obligations or constraints that might hinder action.

“I feel proud to work for Amalgamated Bank and the Foundation because of the way that we create impact around our values. In 2020, we saw impact in three ways. First, was the tremendous growth of the foundation as a partner for giving. Second is our ability to be outspoken in addressing issues, like through our Hate Is Not Charitable Campaign. Last is the fact that we haven't just grown both in terms of contributions and grants but also our ability to organize funds to address the issues we faced in 2020. The foundation was uniquely able to be reactive and responsive because of the partnerships we have and the causes we support.”

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COVID-19 PHILANTHROPIC RESPONSE

ESSENTIAL WORKERS ARE THE FOCUS OF OUR COVID PANDEMIC RESPONSE

Families and Workers Fund
Over the past year, Amalgamated Foundation worked with a wide range of partners to meet the needs of workers on the frontlines. With partners across corporate America, tech philanthropy, and the nation’s largest philanthropic institutions, Amalgamated Foundation launched the Families and Workers Fund in response to the COVID-19 pandemic. The Fund directs resources to essential workers and an equitable recovery. The Families and Workers Fund is spearheaded in partnership with the Ford Foundation, Schmidt Futures, Open Society, raising over $30 million and distributing $12 million in grants in 2020.

Frontline Workers Fund
With a commitment from both the Bank and Foundation, the Frontline Workers Fund was started to respond to the COVID-19 pandemic and to address needs of essential workers serving communities across the country. The Fund targeted support to nonprofits supporting workers in the labor movement and beyond to meet immediate needs. Grants included partnerships with central labor councils and we also recognized that a majority of essential workers are People of Color, immigrants, and women and that COVID-19 has had a disproportionate impact on the Black community in particular. More than 60% of the resources went to directly supporting those hardest hit workers and communities.

The list of Frontline Worker Fund grantees includes:
- New York Frontline Workers Fund (partnership with NYC Central Labor Council)
- Washington DC Community Services Agency (partnership with DC Central Labor Council)
- Stand Together Fund (Washington Area Women’s Foundation)
- San Francisco Undocufund
- New England United for Justice
- NYC Mayors’ Burial Fund for Immigrant Workers
- Make the Road & CASA Emergency Fund
- Mission for Masks
- Black Workers Fight Back Fund (Los Angeles Black Worker Center)
- Western North Carolina Workers Center
- Poultry Workers Fund
- Workers Defense Project COVID Relief Fund, Texas
- Farmworker Pandemic Relief Fund
- Unite for Respect
- Driver’s Seat