



Mr. Dan Cardinali, President and CEO  
Independent Sector  
1620 L Street NW Suite 900  
Washington DC, 20036

April 8, 2020

Dear Dan,

Thank you for taking leadership during this unprecedented moment. With great interest, I read your letter to the American Bankers Association and the Bank Policy Institute advocating that nonprofits have equal access to the Small Business Administration financial resources contained within the CARES Act.

As the CEO of Amalgamated Bank, a 97-year-old mission based financial institution that supports nonprofits of all types - including unions, human needs delivery organizations, think tanks, civic engagement groups, and socially responsible organizations, and more, we are already working in deep alignment with your recommendations. In response to the new Small Business Administration Payroll Protection Program resource, we put a referral program in place in just a few short days that well over 500 nonprofit organizations have accessed. We share a common mission with Independent Sector, which is to ensure the nonprofit sector is well resourced as they support workers and families devastated by this crisis.

We know there is much more work to be done. It is unconscionable to us that in our country's greatest time of need, the nonprofit organizations that are dedicated to helping others during crisis are unable to access funding for their missions, staff, and basic costs. The resources allocated in the SBA PPP are simply not enough and rely on a system that does not have the capacity to support its intended beneficiaries. We also believe that banks can step up to create more fair access to these resources and we will also call on foundations to consider deploying their endowments in new ways to unlock additional streams of financing for nonprofits. Foundations and other mission-aligned investors have the capacity and risk tolerance to move on the boldest ideas in financing the nonprofit sector, and this moment requires all of us to stretch beyond the traditional roles of our respective institutions.

We heed your call to action and would welcome the opportunity to work with Independent Sector and your network to bring more resources to nonprofits everywhere as they continue to provide much needed help for our communities. As a next step, I would like to speak with you further to discuss how we can work together in this critical moment.

Cordially,

A handwritten signature in black ink, appearing to read "Keith", enclosed in a thin black rectangular box.

Keith Mestrich  
Amalgamated Bank  
President & CEO