

Banks' Philanthropy Needs Greater Oversight, Says Watchdog

By Caroline Preston

Chronicle of Philanthropy

February 16, 2012

The federal government should scrutinize claims banks make about their charitable giving before approving their requests to merge, a watchdog group said in a [new report](#) today.

Banks often tout the possibility of bigger philanthropy budgets and greater charitable impact when they seek to merge, said the National Committee for Responsive Philanthropy. But the watchdog, a left-leaning organization in Washington, says those promises may not pan out.

“A bank should not be allowed to make exaggerated claims about its past philanthropy and hazy promises about future largesse to obtain approval of a proposed merger,” Aaron Dorfman, the committee’s executive director, said in a statement.

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