

Big Banks Are Too Stingy, Says Watchdog

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While the nation's largest banks have used their charity to deflect criticism in the wake of the financial crisis, their actual philanthropic track record is "lackluster," according to a new report from the National Committee for Responsive Philanthropy.

The [report](#) says that four banks' corporate foundations — Bank of America, Goldman Sachs, JPMorgan Chase, and Wells Fargo — give only modest shares of annual corporate revenues to nonprofits. Bank of America gave a median of 0.15 percent over the last five years, while JPMorgan Chase gave 0.08 percent and Goldman Sachs, 0.03 percent, says the left-leaning watchdog group.

The median giving by corporate foundations in the financial industry, as a percentage of annual revenues, is 0.13 percent, according to data from the Committee Encouraging Corporate Philanthropy cited in the report.

The report also faults the banks for lacking transparency by failing to detail which charities receive grants from the companies' corporate coffers. In addition, it says that too little of the banks' giving aims to help the poor and that most of their grants are one-year commitments for specific purposes.

Meanwhile, the banks regularly tout their philanthropy in an effort to bolster their public image, says the report. The report notes a 2009 Congressional hearing to account for how the banks were spending money from the Troubled Asset Relief Program, during which the heads of JPMorgan Chase and Bank of America highlighted their banks' "respective philanthropy as proof of their good corporate citizenship."

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