

Report: Megabanks Give Less than 1% to Charity

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NEW YORK - In an effort to rebuild their tarnished reputations, the nation's biggest banks are touting their charitable contributions and community involvement. But on closer inspection, a new [report](#) says, they're not so charitable after all.

The National Committee for Responsive Philanthropy (NCRP) has examined the contributions of four megabanks over five years. Report author Sean Dobson, NCRP field director, says the banks include making low-interest loans to for-profit companies, and employees' volunteer hours, when tallying their charitable giving, and overall, they spend a fraction of one percent of total revenue on philanthropy.

"They brag a lot about their charitable donations, and they brag loudest and most often whenever they're in Washington, D.C., lobbying lawmakers to try to water down financial reforms that will safeguard the public against fraud, abuse, and another financial collapse."

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