

Banks' Charity, Philanthropic Giving Only Reaches 'Mediocre' Levels: Report

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The philanthropic practices of the United States' four megabanks are "mediocre" at best, an independent watchdog has concluded.

A report released Thursday by the [National Committee for Responsive Philanthropy](#) (NCRP), the only independent watchdog of institutional philanthropy, found that Wells Fargo, Bank of America, JPMorgan Chase and Goldman Sachs have tried to use charity as a way to boost their tarnished images, but those banks lack transparency and donate at disappointing levels.

"These guys brag about their philanthropy on Capitol Hill, and it's our job to make sure lawmakers don't get bamboozled and that they complete the job of financial reform," NCRP field director, Sean Dobson, told [American Banker](#) .

One of the main critiques in the report, provocatively titled ["Take and Give: The Crimes and Philanthropy of Banks of America, Wells Fargo, Goldman Sachs and JPMorgan Chase,"](#) is that the megabanks give at "lackluster" levels.

According to the report, the corporations list their for-profit investments, as well as their employees' charity giving, as part of their own philanthropic endeavors.

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