

Report: Megabanks Give Less than 1% to Charity

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AUSTIN - In an effort to rebuild their tarnished reputations, the nation's biggest banks are touting their charitable contributions and community involvement. On closer inspection, however, they are not so charitable after all, according to a new report.

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

The institutions in the report are Bank of America, J.P. Morgan Chase, Goldman Sachs and Wells Fargo. Dobson says his group does not want Congress to be, in his words, "hoodwinked" by the megabanks' claims of generosity, as lawmakers work on more stringent banking regulations.

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