

Banks Take Heat for 'Mediocre' Charitable Programs

A philanthropy watchdog group blasted four of the nation's biggest banks on Thursday for what it called their lackluster charitable-giving programs.

By Chris Cumming

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The National Committee for Responsive Philanthropy, an independent watchdog of institutional philanthropy, argued in a report released Thursday that the charitable activities of Bank of America (BAC), JPMorgan Chase (JPM), Goldman Sachs (GS), and Wells Fargo (WFC) fail to meet best practices in generosity and transparency. And the report says that these programs represent an attempt by the banks to burnish their images and gain influence in Washington.

"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," said the NCRP's field director, Sean Dobson, who wrote the report.

The banks named in the report dispute its conclusions.

A JPMorgan spokeswoman said that "JPMorgan Chase and its foundation donate over \$200 million to causes in the U.S. and around the world," and that the firm is "proud" of its charitable activities. In an emailed statement, a Bank of America spokesman said that "this report inaccurately portrays our commitment to improving the communities we serve."

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