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CHARITABLE GIVING INCREASES DRAMATICALLY WITH RECENT BANK MERGERS

South is the big winner, local nonprofits see slight decline

Washington, D.C. - Although banking philanthropy has increased significantly since 2000, the report shows that the South is the big winner, with a 100 percent increase in giving. Local nonprofits in the South see a slight decline in giving.

The report examines giving levels of Bank of America, Citigroup, JPMorgan Chase, SunTrust, Wachovia and Wells Fargo.

"This substantial expansion in bank giving is unexpected because many people predicted that mergers would result in less giving," says Yna Moore, NCRP's director of research.

NCRP found that bank philanthropy grew dramatically during a period of consolidation in the banking industry. The report shows that bank giving increased by 100 percent from 2000 to 2006.

As competition increased among a handful of national banks, executives embraced philanthropy as a means to build goodwill and support local communities.

The study revealed a hefty boost of charitable dollars to the South, and a shift toward funding national organizations. The report shows that the South received 40 percent of all bank giving in 2006, up from 30 percent in 2000.

"Despite the increase in available funding from these banks, we see clear winners and losers as a result of the consolidation," says Moore. "The South is the big winner, while local nonprofits in the South see a slight decline in giving."

One concern the report raises, however, is that little standardization exists for determining what constitutes charitable giving. The report calls for more uniformity in reporting and definitions.

NCRP also found that a majority of bank foundations violate IRS rules regarding the quality and amount

In other findings, NCRP noted the importance of community advocates and a robust philanthropic culture

Banking on Philanthropy and an executive summary are available on the

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