

For Immediate Release

New Report: Philanthropy of Megabanks Mediocre, Lacks Transparency

Watchdog examines charitable giving claims by Bank of America, Goldman Sachs, JPMorgan Chase and Wells Fargo



Washington, D.C. (1/3/2013) – Four of the nation's largest banks spend billions of dollars on lobbyists and PR campaigns to boost public image and tout generous philanthropic initiatives but a closer look at their track record shows unverifiable, lackluster giving. These are among the findings of a new report released today by the [National Committee for Responsive Philanthropy \(NCRP\)](#), the country's independent watchdog of philanthropy.

In "[Take and Give: The Crimes and Philanthropy of Bank of America, Wells Fargo, Goldman Sachs and JPMorgan Chase](#)," NCRP reports that the megabanks constantly use philanthropy to counter their bad image from the central role they played in the economic meltdown and their serial lawbreaking. Yet, the quality and quantity of the megabanks' philanthropy are mediocre and it lacks transparency.

"These too-big-to-fail banks already hurt America with their lawbreaking and unscrupulous practices that greatly contributed to the financial crisis," said Aaron Dorfman, executive director

of NCRP. "The question is – should you trust them when they say their charitable giving is especially generous and effective? I wouldn't."

Other key findings from "Take and Give" include:

- None of the four megabanks disclosed the recipients of purported charitable contributions disbursed from corporate treasuries, making it impossible to independently verify claims of philanthropic largesse.
- During the recession, only one of the four megabanks surpassed the financial industry's median of philanthropic generosity, but all four maintained or increased their already massive political spending.
- The megabanks' corporate foundations gave less than 50 percent of grant dollars to efforts that explicitly benefit the poor, elderly and other underserved populations.

The report also includes a partial "rap sheet" on the four megabanks, which lists their convictions in U.S. courts, fines or settlements paid as a result of legal proceedings, fines or settlements paid to government entities or industry regulators, other types of wrongdoing a bank has admitted and pending indictments brought by government entities.

" [Take and Give: The Crimes and Philanthropy of Bank of America, Wells Fargo, Goldman Sachs and JPMorgan Chase](#) ", written by NCRP Field Director Sean Dobson, is available at www.ncrp.org

The National Committee for Responsive Philanthropy in Washington, D.C., is a national watchdog, research and advocacy organization that promotes philanthropy that serves the public good, is responsive to people and communities with the least wealth and opportunity, and is held accountable to the highest standards of integrity and openness. Visit www.ncrp.org .

###