

JPMORGAN AND THE VATICAN BANK



Catholic League president Bill Donohue comments on the decision by JPMorgan Chase to close the Vatican bank account because of alleged lack of transparency:

JPMorgan Chase is an expert in secrecy. Last November, it was reported that the bank, one of the biggest traders of credit derivatives, told their shareholders that they had sold protection on more than \$5 trillion of debt. So who benefited? Such economic losers as Greece, Italy, Ireland, Portugal and Spain. According to *Mish's Global Economic Trend Analysis*, the stockholders were kept ignorant. "As concerns mount that those countries may not be creditworthy, investors are being kept in the dark about how much risk U.S. banks face from a default."

JPMorgan Chase doesn't have a good track record of being transparent, so it is hardly in a position to point fingers. Worse is its selective finger-pointing: it has no problem coming to the rescue of Italy, but it is very upset with the Vatican. As they like to say, we could use a little sunshine on this issue.