

## Cardinal George may sell bonds to support archdiocese

Robert McClory | Feb. 1, 2012 NCR Today

Chicago Cardinal Francis George is considering selling bonds to alleviate archdiocesan shortages.

Last week, Moody's Corporation gave the archdiocese a high A1 rating on a proposed offering of \$151.5 million in bond sales. George said he is interested in taking advantage of "historically low interest rates and the good credit-worthiness of the archdiocese." But he insisted no decision has yet been made concerning a sale.

Thus far, according to the Chicago archdiocese, it has incurred a cost of \$113.1 million because of sexual abuse claims. George has long pledged that parish contributions will not be used to pay any clergy misconduct awards.

[Read the full story here](#) [1].

Other dioceses have turned to the bond market to raise funds. In 2005, *NCR* carried this headline: "[Wall Street sees Austin venture as new model for church financing; Dioceses are good fit for bond market, financiers say](#) [2]."

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### Links:

[1] <http://www.chicagotribune.com/news/local/ct-met-archdiocese-finances-20120129,0,1116500.story>

[2] <http://nationalcatholicreporter.org/update/bn061305a.htm>