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Cardinal George may sell bonds to support archdiocese

by Robert McClory

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.

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."

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