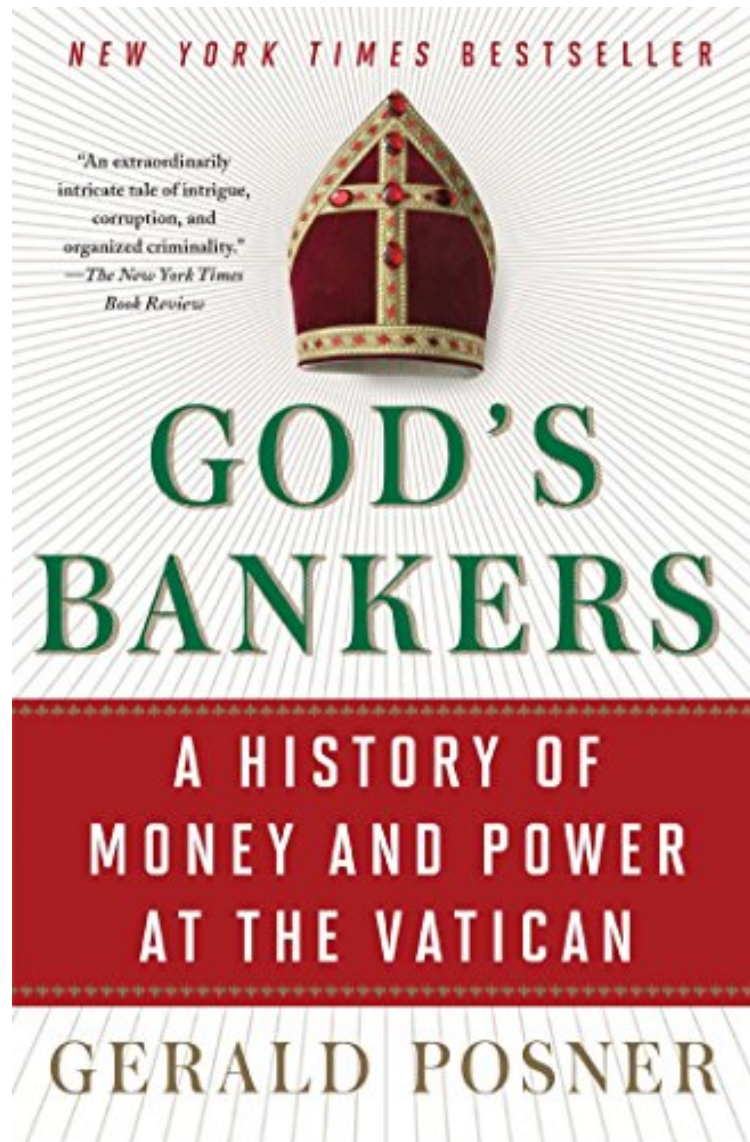


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God's Bankers: A History of Money and Power at the Vatican

Gerald Posner

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Gerald Posner : God's Bankers: A History of Money and Power at the Vatican before purchasing it in order to gage whether or not it would be worth my time, and all praised God's Bankers: A History of Money and Power at the Vatican:

2 of 2 people found the following review helpful. I think it's a MUST read.By cwnurseI knew a lot of shady stuff went on in the Vatican, BUThellip; You have to remember these are men, not G_D, in whose name many things were/are done.0 of 0 people found the following review helpful. Well researched book, shedding light upon morally questionable Vatican practicesBy David GA little tedious repetition which might have been better handled in a

condensed timeline table rather than trying to list all details as a story line A lot of details about corrupt bankers the Vatican worked with. Not a lot of discussion of the morals of the times putting actions in context. To those who are not familiar with some of the scandals this can be a real eye opener about corruption, power plays, prejudice and greed in the highest levels of the catholic church The church was secular power until they lost the papal states just a few centuries ago. The Popes then acted like a monarchy in exile trying to regain their lost power and refusing to accept limitations by other secular authorizes. Further they acted like an Italian monarchy taking the Nazi axis side against the corrupt capitalistic western america, while even more firmly working against the communist who fought against all organized religion. Was the Vatican bank used to move Nazi money- sure. But they were no dirtier than Swiss or Argentinian banks of the time. Should the church be held to a higher moral standard? In the context of today morals the churches actions does appear reprehensible. Book could be bit shorter but well researched and can be an eye opener for those who think the church is always morally correct. 2 of 2 people found the following review helpful. So much potential, but falls short. By hairyFedd Unfortunately, it gets bogged down in the minutia of Vatican politics, with way too many names in too short a span, and it tries to blame the 3rd Reich on atheism and secularism when there is much evidence against this accusation (authoritarian statism not getting the notoriety it deserves). I'm afraid the author let the Vatican dictate too much of the blame in exchange for access to some of the Vatican's secrets. It could have been an interesting read, but it gets caught up in names and tangents, and blaming everyone else for the Vatican's oversight, but the Vatican itself.

A deeply reported, New York Times bestselling exposeacute; of the money and the clerics-turned-financiers at the heart of the Vaticanmdash;the world's biggest, most powerful religious institutionmdash;from an acclaimed journalist with ldquo;exhaustive research techniquesrdquo; (The New York Times). From a master chronicler of legal and financial misconduct, a magnificent investigation nine years in the making, Godrsquo;s Bankers traces the political intrigue of the Catholic Church in ldquo;a meticulous work that cracks wide open the Vatican'srdquo;s legendary, enabling secrecyrdquo; (Kirkus Reviews). Decidedly not about faith, belief in God, or religious doctrine, this book is about the church's accumulation of wealth and its byzantine financial entanglements across the world. Told through 200 years of prelates, bishops, cardinals, and the Popes who oversee it all, Gerald Posner uncovers an eyebrow-raising account of money and power in one of the world's most influential organizations. Godrsquo;s Bankers has it all: a revelatory and astounding saga marked by poisoned business titans, murdered prosecutors, and mysterious deaths written off as suicides; a carnival of characters from Popes and cardinals, financiers and mobsters, kings and prime ministers; and a set of moral and political circumstances that clarify not only the church's aims and ambitions, but reflect the larger tensions of more recent history. And Posner even looks to the future to surmise if Pope Francis can succeed where all his predecessors failed: to overcome the resistance to change in the Vatican's Machiavellian inner court and to rein in the excesses of its seemingly uncontrollable financial quagmire. ldquo;As exciting as a mystery thrillerrdquo; (Providence Journal), this book reveals with extraordinary precision how the Vatican has evolved from a foundation of faith to a corporation of extreme wealth and power.

"A dogged reporter exhaustively pursues the nefarious enrichment of the Vatican, from the Borgias to Pope Francis.... A meticulous work that cracks wide open the Vatican's legendary, enabling secrecy." (Kirkus)ldquo;A fast-paced read that brings history alive on every page. The book will captivate those who prefer their historical nonfiction spiked with real-life tales of murder, power, and intrigue.rdquo; (Booklist)ldquo;Posner uses his superlative investigative skills to craft a fascinating and comprehensive look at the dark side of the Catholic Churchhellip;. Accessible and well written, Posnersquo;s is the definitive history of the topic to date.rdquo; (Publishers Weekly (starred))ldquo;A highly anticipated book, the result of a nine year investigation by author Gerald Posner. It reads like Robert Ludlow'srdquo;s fiction [and] paints a picture of murder, double-dealing, and fraud surrounding the bank.rdquo; (Michael Smerconish, CNN)"A stunning exposeacute; by investigative reporter Gerald Posner. As exciting as a mystery thriller." (Providence Journal)ldquo;Expertly shows that theory and conjecture aren't necessary when the real-life narrative is compelling enoughhellip;. Posnersquo;s history of the institution reads like a sprawling novel, full of complex characters and surprising twistshellip;. Readers interested in issues involving religion and international finance will find Posnersquo;s work a compelling read.rdquo; (Library Journal)ldquo;Godrsquo;s Bankers is often fascinating reading, full of international intriguehellip;. Godrsquo;s Bankers is meticulously researched. Almost 200 pages of end notes indicate the care Posner took in nine years spent researching his subjecthellip;. The book tells a compelling story, but never at the expense of journalistic principles. Posner might speculate, but he is always careful to mark it as such, and to point out the facts and primary sources that support or undermine the speculationhellip;. His work pulls together existing scholarship and massive amounts of original research to present the closest thing to a definitive account of the workings of money and finance within the Vatican that could be produced without cooperation from the Vatican itself.rdquo; (Washington Independent of Books)ldquo;The Vatican began trying to reform its bank, but with only modest success. Now there's a new sheriff in town, Pope Francis, and he has made

significant progress. Posner's compelling book provides a benchmark for measuring his success." (Philadelphia Inquirer)"An outstanding book" (John L. Allen, journalist for The Boston Globe)"Why all this reform? Wall Street-lawyer-turned-author Gerald Posner lays it out in his deeply researched, passionately argued book, 'God's Bankers: A History of Money and Power at the Vatican'; Posner is a merciless pitbull of an investigator, marshaling mountains of evidence to make his arguments; the heart of 'God's Bankers' lies in chapters devoted to the church's actions during and immediately after World War II. In these chapters, Posner dissects the church's actions with the eye of a prosecutor." (Chicago Tribune)"An exhaustive history of the financial machinations at the center of the church in Rome; Posner weaves an extraordinarily intricate tale of intrigue, corruption and organized criminality; Posner's gifts as a reporter and storyteller are most vividly displayed in a series of lurid chapters on the American archbishop Paul Marcinkus, the arch-Machiavellian who ran the Vatican Bank from 1971-1989." (New York Times Book Review)"The church was with Hitler and Mussolini during the Second World War. Even today, the Church is run on blood money. Blood money from where? By whom? Well, the details are in 'God's Bankers'. It is a must read for all those who love action-packed and suspense-filled real life incidents. 'God's Bankers' is more thrilling than Mario Puzo's 'The Godfather'." (The Pioneer Agenda)"God's Bankers should be read by every Catholic truly interested in Church history." (Catholic Insight)"A book worth the time if a reader is interested in Roman Catholic Church and European history; The book will be appreciated by those involved in finance. It is chock full of tales of investment schemes involving off-shore ghost companies, shell corporations and holding companies set up to hide the movement of money, the use of tax havens, tax laws (and how to avoid them), and financial instruments that caused millions of dollars to disappear; Some may also appreciate reading about the personalities of popes, the power games and the internecine politics of the Roman Curia (the pope's administrative wing) that make the current political games played in Washington, D.C., seem amateurish by comparison." (Financial Advisor Magazine)"This fast-paced, carefully researched expose of the nefarious enrichment of the Vatican is a real eyebrow-raiser; a spellbinding, intricate tale of corruption, intrigue, and criminality at the heart of the world's largest religious institution." (Portsmouth Herald)

About the Author: Gerald Posner was one of the youngest attorneys ever hired by the Wall Street law firm of Cravath, Swaine Moore. He is the author of eleven books, including New York Times bestsellers and one finalist for the Pulitzer Prize in History. Posner has written dozens of articles for national magazines and papers and has been a regular contributor to NBC, the History Channel, CNN, FOX News, CBS, and MSNBC. He lives in Miami Beach with his wife, author Trisha Posner.

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'God's Bankers' 1 Murder in London London, June 18, 1982, 7:30 a.m. Anthony Huntley, a young postal clerk at the Daily Express, was walking to work along the footpath under Blackfriars Bridge. His daily commute had become so routine that he paid little attention to the bridge's distinctive pale blue and white wrought iron arches. But a yellowish orange rope tied to a pipe at the far end of the north arch caught his attention. Curious, he leaned over the parapet and froze. A body hung from the rope, a thick knot tied around its neck. The dead man's eyes were partially open. The river lapped at his feet. Huntley rubbed his eyes in disbelief and then walked to a nearby terrace with an unobstructed view over the Thames: he wanted to confirm what he had seen. The shock of his grisly discovery sank in. 1 By the time Huntley made his way to his newspaper office, he was pale and felt ill. He was so distressed that a colleague had to make the emergency call to Scotland Yard. 2 In thirty minutes the Thames River Police anchored one of their boats beneath Blackfriars' Number One arch. There they got a close-up of the dead man. He appeared to be about sixty, average height, slightly overweight, and his receding hair was dyed jet black. His expensive gray suit was lumpy and distorted. After cutting him down, they laid the body on the boat deck. It was then they discovered the reason his suit was so misshapen. He had stones stuffed in his trouser pockets, and half a brick inside his jacket and another half crammed in his pants. 3 The River Police thought it a likely suicide. They took no crime scene photos before moving the body to nearby Waterloo Pier, where murder squad detectives were waiting. 4 There the first pictures were taken of the corpse and clothing. The stones and brick weighed nearly twelve pounds. The name in his Italian passport was Gian Roberto Calvini. 5 He had \$13,700 in British, Swiss, and Italian currency. The \$15,000 gold Patek Philippe on his wrist had stopped at 1:52 a.m. and a pocket watch was frozen at 5:49 a.m. Sandwiched between the rocks in his pockets were two wallets, a ring, cuff links, some papers, four eyeglasses, three eyeglass cases, a few photographs, and a pencil. 6 Among the papers was an address book page with the contact details for a former official at the Banca Nazionale del Lavoro; Italy's Socialist Finance Minister; a prominent London solicitor; and Monsignor Hilary Franco, who held the honorary title of Prelate of the Pope. 7 Police never found the rest of the book. A city coroner arrived at 9:30, two hours after the body's discovery, and took it to London's Milton Court morgue. 8 There they stripped the corpse, took his fingerprints, and prepared for an autopsy. Their notes reflect that the dead man oddly wore two pairs of underwear. 9 London police quickly learned from the Italian embassy that the passport was a fake. And it took only a day to discover the false name was simply a variation of the dead man's real one: he was sixty-two-year-old Italian banker Roberto Calvi, chairman and managing director of Milan's Banco Ambrosiano, one of Italy's largest private banks. He had been missing for a week. A judge there had issued a fugitive warrant because Calvi had jumped bail pending the appeal of a criminal fraud conviction the previous year. A Roman magistrate and four Italian

detectives flew to London to help British police cobble together a personal dossier.¹⁰ Calvi had risen from a middle-class family to become the chief of the Ambrosiano. He had turned a sleepy provincial bank into an aggressive international merchant bank. The magistrate informed his British counterpart that Calvi was no ordinary banker. He was involved with some of Italy's greatest power brokers in a secret Masonic lodge and he was a confidant of the Vatican's top moneymen.¹¹ Despite his criminal conviction, the Ambrosiano's board had allowed him to remain at the helm of the bank. Although Calvi publicly promised to rescue his financial empire and restore its reputation, he knew that the Ambrosiano was near collapse under the weight of enormous debts and bad investments.¹² The bank's board of directors had fired him only the day before his body swung from Blackfriars.¹³ The police began patching together how Calvi ended up in London. His odyssey had begun a week earlier when he had flown from Rome to Venice. From there he went by car to Trieste, where a fishing trawler took him on the short journey across the Gulf of Trieste to the tiny Yugoslavian fishing village of Muggia.¹⁴ The moment he left Italy's territorial waters he became a fugitive. From Muggia, an Italian smuggler arranged for him to be driven overnight to Austria, where he shuttled between several cities for a few days before boarding a private charter in Innsbruck for a flight to London. He spent the last three days of his life in flat 881, a tiny room at the Chelsea Cloisters, a dreary guesthouse in the capital's posh South Kensington district.¹⁵ The number of unanswered questions grew as the investigation continued. They were not even certain how Calvi got to Blackfriars. It was four and a half miles from his guesthouse. On a walk he would have passed half a dozen other bridges, any of which would have been just as suitable for a flashy suicide. Calvi was well known for his entourage of bodyguards. But British investigators found none. Nor could they locate a black briefcase supposedly crammed with sensitive documents.¹⁶ Calvi's waistcoat was buttoned incorrectly, which friends and family told the police was out of character for the compulsive banker.¹⁷ He had shaved his trademark mustache the day before his death, but police interpreted that not as a sign of a suicidal man but evidence that he was altering his appearance to successfully stay on the run.¹⁸ Two men had been with Calvi in London. Silvano Vittor, a small-time smuggler, had flown with him on the charter. The other, Flavio Carboni, was a flashy Sardinian with diverse business interests and much rumored mob connections.¹⁹ They had fled London before detectives could interview them. The police had also to cope with a flood of false sightings. Many thought they had seen Calvi in his final days, everywhere from the Tower of London to a sex parlor to a nightclub in the company of a cocaine trafficker.²⁰ Police soon confirmed that Calvi had a \$3 million life insurance policy that named his family as the only beneficiaries.²¹ In his spartan hotel room investigators found a bottle of barbiturates, more than enough for a painless suicide. But toxicology reports revealed no trace of any drug. When police interviewed Calvi's wife, Clara, she said that in one recent telephone call he told her, "I don't trust the people I'm with anymore."²² Anna, Calvi's daughter, told the inspectors that she had spoken to her father three times the day before he died. He seemed agitated and urged her to leave her Zurich home and join her mother in Washington, D.C. "Something really important is happening, and today and tomorrow all hell is going to break loose."²³ Another complication was that Calvi suffered from mild vertigo. The police calculated that he had to be acrobatic to reach his hanging spot. It required climbing over the parapet, descending a narrow twenty-five-foot ladder attached to the side of the bridge, rolling over a three-foot gap in construction scaffolding, and then tying one end of the rope around a pipe and the other around his throat, all the while balancing himself with twelve pounds of rocks and a brick crammed into his pockets, suit, and crotch. Not likely, thought the lead detective.²⁴ Moreover, the police matched the stones to a construction site some three hundred yards east of the Thames. Calvi would have had to pick up the rocks there and return to Blackfriars before putting them into his clothing. But lab tests found no residue on his hands. Also, since the ladder he would have descended was heavily rusted, police expected some trace on his hands, suit, or polished dress shoes. There was none. The London coroner, Dr. David Paul, expressed no doubts that the cause of death was suicide. He relied on the opinion of Professor Keith Simpson, the dean of British medical examiners, who had performed the autopsy.²⁵ A month after Calvi's body was found, an inquest was held in the Coroners' Court. Paul presented the details of the police investigation and autopsy to a nine-person jury. Simpson testified that in his postmortem exam he found no signs of foul play and "there was no evidence to suggest that the hanging was other than a self-suspension in the absence of marks of violence."²⁶ Thirty-seven others testified, mostly police officers.²⁷ Calvi's brother, Lorenzo, surprised the inquest with a written statement that revealed that Roberto had tried killing himself a year earlier. Carboni and Vittor, the duo with Calvi in London, refused to return to England but submitted affidavits. When they last saw Calvi late on the night he died, he was relaxed. Nothing seemed out of the ordinary. Police would not discover for another decade that Carboni had left London with Calvi's briefcase packed with important documents.²⁸ Paul admitted that it was difficult for Calvi to kill himself at Blackfriars. But it would have been just as tough for someone to murder him and leave no trace evidence or injuries on the body.²⁹ Paul took ten hours to set forth his case. He allowed only a twenty-minute lunch break. It was Friday evening and the jury seemed restless to go home. But the coroner insisted they start deliberations. The six men and three women reported back in under an hour. They were having trouble reaching a verdict. Dr. Paul instructed them that their decision did not have to be unanimous. Seven of nine jurors would suffice for a verdict.³⁰ After another hour, at 10 p.m., they returned with a majority finding that Calvi had

killed himself.³¹ The Calvi family instantly rejected the finding.³² Clara told an Italian newspaper that her husband was murdered and his death was connected to "ferocious struggles for power in the Vatican";³³ Some questioned whether she was motivated by money in pushing a murder theory since Calvi's life insurance was voided if he killed himself.³⁴ But the Calvis were not the only ones skeptical about the suicide ruling. Italian investigators who had assisted the British police believed there was foul play.³⁵ And businessmen and government officials who knew Calvi were startled by the finding. "Why bother to go to London to do that," a senior bank director said. The British and Italian press were unanimous that the British inquest seemed a surprisingly incompetent rush to judgment.³⁶ That verdict would probably have been greeted with even greater derision had it then been public knowledge that only days before his death Calvi had written a personal letter—part confessional, part a plea for help—to Pope John Paul II.³⁷ In the letter, Calvi declared he had been a strategic front man for the Vatican in fighting Marxism from Eastern Europe to South America.³⁸ And he warned that upcoming events would "provoke a catastrophe of unimaginable proportions in which the Church will suffer the gravest damage."³⁹ He pleaded for an immediate meeting with the Pontiff so that he could explain everything. He also claimed to have "important documents" for the Pope.⁴⁰ The catastrophe Calvi wrote about might have been the Ambrosian's collapse, which took place within weeks of his death.⁴¹ Early news reports said the bank had a debt of \$1.8 billion, much of it guaranteed by the Istituto per le Opere di Religione (the Institute for Works of Religion, or more simply, the Vatican Bank).⁴² Investigators soon learned the Vatican Bank was the Ambrosian's largest shareholder. Did the Vatican itself play a role in the Ambrosian's failure? British tabloids quickly dubbed Calvi "God's Banker";⁴³ A veritable conspiracy industry in "Who killed Calvi?" sprang up, complete with TV documentaries, books, and even walking tours of Blackfriars Bridge. Nine months after the coroner's verdict, three Italian forensic experts conducted a second autopsy but could not resolve whether the death was suicide or murder.⁴⁴ The Calvis pushed for a new inquest.⁴⁵ A British appellate court ordered one almost a year to the date after the original hearing.⁴⁶ A different coroner, Dr. Arthur Gordon Davies, impaneled another jury of nine. This time there was no crammed single day of testimony and deliberations. Instead, the "what's-the-rush" pacing translated into a nearly two-week hearing. When the jurors got the case they deliberated for three hours before settling unanimously on an "open verdict," a British bureaucratic loophole that essentially means "we don't know." The original suicide finding was vacated. The case was reclassified unsolved and there was no official cause of death.⁴⁷ The Calvis then petitioned Italian prosecutors to get a new investigation of the death.⁴⁸ The family hired U.S.-based Kroll Security Group—a preeminent private investigative company—to conduct a fresh probe.⁴⁹ Kroll concluded that both British inquests were "incomplete at best and potentially flawed at worst," as they had glossed over evidence that indicated Calvi might have been drugged and murdered.⁵⁰ The following year, the Calvis retained two former Scotland Yard forensic scientists to utilize a laser test not available in 1982 to reexamine the clothing. They discovered water staining on Calvi's suit and unexplained marks on the back of his jacket. It was "almost inconceivable," they concluded, that Calvi alone had climbed to the spot on the bridge's scaffolding from which he was hanged.⁵¹ In 1998, sixteen years after his death, the Calvi family convinced a Roman judge to order the body exhumed. Pathologists at Milan's respected Institute of Forensic Medicine conducted a thorough autopsy.⁵² They cited suspicious circumstantial evidence, including possible bruises on the bank's wrist and foot. They also identified traces of another person's DNA on Calvi's underwear.⁵³ The team offered a complicated explanation of how water stains on the clothing—read against a table of the tides on the fateful night—suggested it was likely murder. But there still was not enough compelling evidence to move the case forward. Meanwhile, Italian prosecutors had a problem. Too many people were either confessing to killing Calvi or trying to cut deals on their own criminal cases by asserting they knew who had done it. So many claimed to have "the inside story" that after a while an offer to solve the Calvi case became the quickest way for a plea-bargaining defendant to lose credibility. In 2002, when movers were packing up the Institute of Forensic Medicine in preparation for a cross-town move, they stumbled across some mislaid evidence—Calvi's tongue, part of his intestines and neck, and some fabric from his suit and shirt—in the back of a cupboard. Three Roman investigating magistrates ordered the evidence be turned over for yet another examination. Scientists applied the latest forensic techniques, some of which had not existed just a couple of years earlier. If Calvi had climbed into place over the bridge's scaffolding, reenactments demonstrated that he would have had microscopic iron filings under his nails or on his shoes and socks. There were none. And markings on his upper vertebrae indicated two points of strangulation. Calvi was strangled before the cord was placed around his neck.⁵⁴ The Calvis cited those findings in demanding the criminal investigation move faster. But prosecutors were in no hurry, hoping to avoid any mistakes in a case already marked by many missteps. It took another three years before they had enough evidence to issue murder indictments against five people, including the former chief of the secret Masonic lodge of which Calvi was a member and also Flavio Carboni, who was with Calvi in London over the fateful days in 1982.⁵⁵ A high security courtroom in Rome's Rebibbia Prison was built for the sensational televised trial, which got under way on October 6, 2005.⁵⁶ The murder case was circumstantial. And the motive was a convoluted one involving embezzlement and blackmail. Still, many legal

observers expected a guilty verdict. The jury got the trial after twenty months but deliberated only a day and a half. Almost two years to the date of their arrest, the defendants received the verdict: not guilty on all charges.⁵⁷ "It [the acquittal] has killed Calvi all over again," a stunned prosecutor told the press.⁵⁸ In 2010 and 2011 two Italian appellate courts upheld the acquittals.⁵⁹ What did Calvi know that was so important that someone killed him and disguised it as an elaborate public suicide? That cannot be answered without pointing a spotlight on the corridors of power and money inside the Vatican. The underlying tale is how for centuries the clerics in Rome, trusted with guarding the spiritual heritage of the Catholic faithful, have fought an internecine war over who controls the enormous profits and far-flung businesses of the world's biggest religion. Only by examining the Catholic Church's often contentious and uneasy history with money is it possible to expose the forces behind Calvi's death. Ultimately, Calvi's murder is a prequel to understanding the modern-day scandals from St. Peter's and fully appreciating the challenges faced by Pope Francis in trying to reform an institution in which money has so often been at the center of its most notorious scandals.