

# **Knights of Columbus leader named to Vatican bank supervisory panel**

VATICAN CITY – The head of the Knights of Columbus has been named by Pope Benedict XVI to a five-member council that supervises the activities of the Vatican bank.

Supreme Knight Carl A. Anderson, who heads the 1.7 million-member fraternal organization, was among three new council members announced by the Vatican Sept. 23. Leaving his post on the council was Virgil Dechant, who stepped down as head of the Knights of Columbus in 2000.

The pope also named a new president of the council, Ettore Gotti Tedeschi, an Italian banker and a professor of financial ethics at the Catholic University of the Sacred Heart in Milan, and a new vice president, Renaldo Hermann Schmitz, a retired German business manager.

The Vatican bank, known formally as the Institute for the Works of Religion, was established in 1942 and is used by Vatican agencies, church organizations, bishops and religious orders around the world. It offers currency exchange services and interest-bearing accounts and, like all banks, has an investment portfolio.

The supervisory council of lay experts was established in 1989 in a reorganization of the bank, following involvement – unwitting involvement, according to Vatican bank officials – in an Italian banking scandal.

Anderson, 58, also runs the Knights of Columbus insurance program, which has more than \$14 billion in assets and some \$71 billion worth of insurance in force. For the 34th year in a row, Anderson said recently, the program has earned the highest rating given by A.M. Best and for the 17th year in a row it earned Standard & Poor's top rating.