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K of C leader named Vatican bank supervisor

John Thavis Catholic News Service | Sep. 23, 2009

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.

And in more Knights of Columbus news:

Sainthood for Knights of Columbus founder possible within two years

By Jack Sheedy, Catholic News Service

HARTFORD, Conn. -- Carl Anderson, supreme knight of the Knights of Columbus, said he hopes that consideration of new evidence of a possible miracle will lead to sainthood for the founder of the Knights of Columbus within two years.

Anderson made the remarks to The Catholic Transcript, the newspaper of the Archdiocese of Hartford, moments before Hartford Archbishop Henry J. Mansell signed documents containing new information gathered by the tribunal that is investigating the cause for canonization for Father Michael J. McGivney.

The documents, which remain secret, were sealed Sept. 22 in the presence of about 50 witnesses and prepared for delivery to the Vatican.

McGivney (1852-90) was a priest of the Archdiocese of Hartford who founded the Knights of Columbus in 1882 in New Haven. The cause for his sainthood formally began in Hartford in 1997.

Anderson said the ceremony marked "a very important day for the cause of McGivney because it is the conclusion of the medical evidence and assessment [of] the miracle that's been submitted, or what we hope will be considered a miracle, and so this is a very important step for us."

As to how much longer the sainthood process might take, he said, "Well, the fact that the Congregation [for Saints' Causes] has declared McGivney to be [a] venerable servant of God [in March 2008] means that it is now on a higher priority track, so we hope, once all the material that has been obtained through this process is assessed and put in a written report to the congregation, that they'll act with expedition. So maybe within two years."

Also present at the signing ceremony was Andrea Ambrosi, postulator or promoter for the cause of McGivney's sainthood. Ambrosi, vice president and academic dean at the Dominican House of Studies in Washington, took over the position about a year ago from Dominican Father Gabriel O'Donnell, who is now vice postulator.

Ambrosi has been postulator for the causes of about 300 candidates for sainthood, about 10 of whom have become saints, he said.

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