



Rich Fuggers

Leo X, Giulio de' Medici & Luigi de' Rossi, by Raphael

*Money to get power,
power to protect money.*
Medici family motto

†HE FIRST OF FOUR POPES FROM the wealthy and powerful Medici family of Florence, Giovanni de' Medici succeeded Julius II as pope in 1513.

As Leo X, Medici enjoyed one of the most extravagant pontificates in history, and his profligate spending once again plunged the Vatican into bankruptcy. (Leo could be frugal on occasion: after one particularly lavish banquet of sixty-five courses, he saved on cleanup costs by throwing the silver and gold dishes into the Tiber River.)

To replenish the Vatican's depleted coffers, Leo auctioned off thousands of church offices, even making one German prince an archbishop in return for his pledge to promote the sale of indulgences.

Too impatient to wait for the sale to be consummated and the proceeds deposited into the Church treasury, Leo persuaded Jakob Fugger to advance him the estimated returns in exchange for half the take. (By this time, the Medicis were no longer the leading bankers in Europe, having been overtaken by the House of Fugger.) Upon hearing of the scheme, an outraged Martin Luther responded by nailing his famous 95 *Theses* to the door of a Wittenberg church. (Or so the story goes.)

Another of Leo's opulent banquets is known for reasons the Church would sooner were forgotten. On Good Friday in 1514, in the company of seven intimates, a drunken Leo reportedly raised a chalice and shamelessly declared, "How well we know what a profitable superstition this fable of Christ has been for us and our predecessors!"

Many secular historians consider Leo's inadvertent confession to be the most damaging statement ever made by a pope, and it's no surprise that the Church has gone to extraordinary lengths over the intervening years to deny his indiscretion.

Unfortunately for apologists, not only is the incident recorded in detail in the diaries of two separate cardinals who were personally witness to it (Pietro Bembo and Paolo Giovio) but it was corroborated by a third: Caesar Baronius, a man whom the Church itself considers to be the most outstanding historian of the time, and the author of a still highly-regarded, twelve-volume history of the Church.

Cardinal Baronius twice turned down the opportunity to himself become pope, and apart from his reputation for honesty and integrity, he had no motive whatsoever to discredit Leo. On the contrary, obliged to defend the pope's remarks and struggling mightily to control the damage, Baronius claimed it was "invention of his corroded mind." (Put in more contemporary terms: "He was drunk and didn't really mean it.")

Despite Leo's clear unworthiness, Baronius declared "the dignity of St. Peter suffers no diminution" due to his remarks — nor, presumably, to his drunkenness. Other Church apologists suggested, rather unconvincingly, that what Leo really meant to say was something more on the order of "How well we Christians have gained from this wonderful tradition of Christ!"

A few years later, an apparently unreformed Leo discovered his gay lover, Alfonso Petrucci, involved in a plot to poison him. After ripping off the flesh of the suspected conspirators' servants with red hot pincers in order to extract information, he had the rebellious cardinal tortured on the rack, then strangled to death in his prison cell with a crimson cord.

Jakob Fugger's financial assistance to Leo had far-reaching implications. The financier raised much of the capital for Leo's loan by exploiting savings accounts, which were first introduced in the Fuggers' hometown of Augsburg. Depositors were paid 5% a year in interest, in contravention of the Church's ban on usury. When the ban was lifted in 1515 it made the practice of usury a legitimate business—and in the process ushered in our modern financial system.

Upon his election, Leo was alleged to have remarked to his brother, Giuliano, "Since God has given us the papacy, let us enjoy it," and he endeavoured mightily to do so, spending money at a rate not seen in the papacy before or since.

While Fugger was busy building a financial empire that would come to dominate European politics and business throughout the 16th century (and in the process make himself by some accounts the richest man in history), Leo was recklessly borrowing from the Fuggers and other prominent banking families at exorbitant interest rates—at times as high as 40%.

According to Cardinal Baronius's written account, Leo completely drained the papal treasury with his bribery and political machinations, along with "the indulgence of his own taste for luxury and magnificence." Predictably, when Leo died in 1521, he left the Church once again mired deeply in debt.

Cardinal Bembo, the pope's confidant and personal secretary—and witness to the infamous 'Good Friday' toast—wrote that Leo was known "to disbelieve Christianity [and] was guilty of sodomy with his chamberlains, was addicted to pleasure, luxury, idleness, ambition, unchastity and sensuality; and spent his whole days in the company of musicians and buffoons."

... And that was what Leo's *friends* said about him.