

92 Sunset Trail
Bronx, New York 10465
May 5, 2025

Dear Mayor Adams, Comptroller Lander and Commissioner Niblack,

Thank you for your work, and for providing this opportunity to provide written testimony.

I'm Dorian Fulvio. I was born, raised, worked, and am now spending my retirement years in this amazing city. I'm a member of 350NYC, a climate advocacy organization, and I also happen to be a NYC pensioner, having spent 31 years working for three City agencies.

I submit testimony to request that you use your leadership to establish a public bank. Government actions affect the lives of ordinary citizens. My income, my home, and my quality of life all depend on the fate of NYC. I want to be assured that the City places its money in banks that not only are stable and secure, but do not take actions that harm its citizens or the environment. Unfortunately, the big banks that we have been using as our depositories do not share these concerns.

The banks that we select to hold our money use those deposits to support economic activity through their lending practices. The type of economic activity they choose to support with our money matters. And our main depositories have chosen to actively undermine New York's policy goals in a massive way. They are among the industry's largest funders of fossil fuels, to the tune of more than \$1.34 trillion dollars¹ since the 2016 Paris Agreement. Their financing practices contribute to the destruction of our city and our planet and threaten our way of life.

While our main depositories have far from adequate climate commitments, at least as of this writing, they have maintained pledges to achieve interim targets and net zero emissions by 2050. This cannot be said for Wells Fargo, which earlier this year abandoned its 2030 sector-specific targets, including for the oil and gas sector, and its net zero by 2050 commitment.² We must make sure that this backtracking does not set off a domino effect for the other banks.

Wells Fargo has provided nearly \$100 billion in fossil fuel financing since 2021.³ This is the same year that the International Energy Agency told us that to have even a fifty percent chance of limiting global warming to 1.5 degrees, all financing for fossil fuel expansion needed to stop.⁴

At its April 29th Annual General Meeting, the Wells Fargo Board advised shareholders to vote **against** a resolution introduced by the New York City Comptroller urging the bank to annually disclose its clean energy-to-fossil fuel energy ratio.⁵ According to [data from Bloomberg](#),⁶ Wells Fargo financed nearly two times more fossil fuel energy last year than clean energy. Its ratio of fossil fuel financing to clean energy financing is the worst of any major US bank.⁷

¹ Rainforest Action Network <https://www.bankingonclimatechaos.org>

² <https://www.bloomberg.com/news/articles/2025-02-28/wells-fargo-abandons-net-zero-targets-amid-wall-street-retreat?srnd=undefined>

³ Rainforest Action Network <https://www.bankingonclimatechaos.org/?bank=Wells%20Fargo#fulldata-panel>

⁴ <https://www.theguardian.com/environment/2021/may/18/no-new-investment-in-fossil-fuels-demands-top-energy-economist>

⁵ <https://www.wellsfargo.com/assets/pdf/about/investor-relations/annual-reports/2025-proxy-statement.pdf>

⁶ <https://about.bnef.com/blog/third-annual-energy-supply-investment-and-banking-ratios/>

⁷ <https://stand.earth/press-releases/bnef-energy-supply-ratio-2025/>

If this isn't enough, Wells Fargo's history of scandals alone should give New York City pause (for example, its [role in the 2008 financial crisis](#),⁸ its [inadequate controls](#) on money laundering,⁹ and its 2016 [fake accounts scandal](#),¹⁰ which triggered billions of dollars in fines, an asset cap, and lawsuits).

While the focus of this testimony is against the selection of the banks that most egregiously pollute our planet, I would be remiss if I didn't also address recent events involving Citibank. The federal government unlawfully seized \$80 million from the City's account without notice or explanation.¹¹ Citibank processed the reversal without notice to the City and then added insult to injury by charging the City overdraft fees.¹² How can we allow any bank that does this continue to hold City funds? The City must reject Citibank's request to hold public deposits.

New York City government has never been afraid to take a definitive stand to bring about needed change. In the procurement arena alone, the City has taken firm action to address civil rights, apartheid, Burmese military oppression, and the obstacles faced by MWBE firms.

As a city that understands the importance of reducing emissions and fighting climate change, the Banking Commission should send a clear message that banks which have no intention of reducing their emissions are not welcome here. Comptroller Lander recently made a groundbreaking announcement that asset managers of the City's pension funds would be held accountable for the climate impacts of their portfolios. The Banking Commission can do the same thing with our depository banks. Be it destroying our planet or reneging on fiduciary duties, actions must have consequences. The Banking Commission can make it clear that it won't put City funds in major banks that don't, at a minimum, have a net zero by 2050 commitment.

Again, the type of economic activity our banks choose to support with our money matters. . Let's choose a public bank that will allow New York City to invest billions of dollars in our communities, education, affordable housing, renewable energy, and in all the areas that Wall Street banks have deliberately ignored or exploited. Let's move toward establishing a public bank: a democratically controlled financial institution, committed to equitable, community-driven investment, chartered to serve the public interest.

Thank you very much for reading my testimony.

Sincerely,

Dorian Fulvio
917-709-0691

⁸ <https://apnews.com/general-news-42e2b298531f4f5694fd9642b8631787>

⁹ <https://www.bankingdive.com/news/occ-hits-wells-fargo-with-aml-enforcement-action/726890/>

¹⁰ <https://www.reuters.com/legal/wells-fargo-is-sued-over-response-fake-accounts-scandal-2024-02-29/>

¹¹ <https://www.cbsnews.com/newyork/news/nyc-lawsuit-trump-administration-fema-funds/>

¹² Linda Levy, "A NYC Public Bank to Guard Our Funds," New York Daily News, February 26, 2025. <https://www.nydailynews.com/2025/02/26/a-nyc-public-bank-to-guard-our-funds/>