

**From:** [Judith Dahill](#)  
**To:** [NYC Banking CommissionComments \(DOF\)](#)  
**Cc:** [Satish Shahi](#)  
**Subject:** [EXTERNAL] Protect our Planet by reducing fossil fuel support  
**Date:** Monday, May 5, 2025 1:50:29 PM

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- Dear Banking Commissioners:

We only have one Planet Earth and we're not doing such a good job of taking care of her. We need to have an action plan and recognize that Planet Over Profit is REAL.

Climate Change is also real. We must stop the fossil fuel industry, and support Green Energy. This is not going to happen overnight, but we need to move forward to our NYC Climate Goals to help our future, the future of our cities, and the future for our families. There is a healthy future and there is growth in Green Energy. We just need to work together to achieve it.

According to statistics, I read recently we all have a credit card worth of plastic in our brain due to plastics being infiltrated in our world. Please do your part by not supporting banks that fund fossil fuels. Wells Fargo has to go and change their MO! What is up with them? Don't they have children, don't they have families, don't they watch the news, don't they experience climate change, don't they read science?

Please read further information for your support against supporting banks that fund Fossil Fuels:

Feb 28th, [Wells Fargo became the major first US bank to abandon its 2030 and 2050 climate targets](#), dropping both its sector-specific 2030 financed emissions reductions targets and its goal to achieve net zero emissions by 2050.

- This sets Wells Fargo apart from the rest of Wall Street. Every other major US bank, including Citi, JPMorgan Chase, Bank of America, and Morgan Stanley, while deeply imperfect in their climate records, have commitments to achieve net zero emissions by 2050 and sector-specific 2030 emissions-reductions targets.
- Between 2016 and 2023, the last year we currently have data for, Wells Fargo provided [\\$296.2 billion](#) to the coal, oil, and gas companies driving the climate crisis
- In 2021, the International Energy Agency released the most comprehensive study ever on what it will take to give us a fighting chance of achieving the goals of the Paris Agreement. One of their most important findings was that there should be no new investment in new oil



and gas fields if we are to give ourselves even a fifty percent chance of limiting global warming to 1.5°C, the aspirational goal of the Paris Agreement. Since then, Wells Fargo has provided nearly \$100 billion in financing for the fossil fuel corporations most rapidly developing new oil and gas fields

- Wells Fargo is one of the world's largest funder of fracking—between 2016 and 2023, it provided \$48.47 billion to fracking companies
- Wells Fargo claims that it is financing clean energy. But according to [data from Bloomberg](#), Wells Fargo financed nearly twice as much fossil fuel energy last year than clean energy. This makes Wells Fargo's ratio of fossil fuel financing to clean energy financing the worst of any major US bank
- Yet, at Wells Fargo's 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. By comparison, JPMorgan Chase and Citigroup have committed to annually disclose their clean energy-to-fossil fuel energy ratios.
- New York City is significantly vulnerable to global heating. According to the [New York City Panel on Climate Change](#), global heating is already significantly increasing the frequency and intensity of flooding, heatwaves and other extreme weather events experienced by New Yorkers. These impacts are felt most intensely by New York's low-income communities and communities of color.
- By dropping its 2030 and 2050 climate targets, Wells Fargo—the world's fourth-largest financier of fossil fuels since the historic Paris Agreement—is saying that as a company it will prioritize short-term profits over doing its bit to reduce emissions and lessen the impacts of climate change, including the impacts that will be felt by New Yorkers.
- As a city that understands the importance of reducing emissions and fighting climate change, The New York Public Banking Commission should send a clear message that banks that have no intention of reducing their emissions are not welcome in the city.
- In addition to its climate record, there are other reasons that Wells Fargo is not a good fit for partnering with the City of New York:



- - **Union Busting:** Wells Fargo has faced [multiple allegations of union-busting](#) in recent years as workers have sought to organize. In 2024, eleven employees filed [a National Labor Relations Board complaint](#) that Wells Fargo had dismissed them for their union activity. Workers have also [reported](#) receiving anti-union messaging from management, including emails and meetings that portrayed unions as harmful or unnecessary. While the NLRB has not yet issued final rulings in these cases, the documented complaints suggest a consistent pattern of anti-union behavior.

- **Workplace Discrimination and Harrassment:** At Wells Fargo's April 29th 2025 Annual General Meeting, the Wells Fargo Board advised shareholders to vote against a resolution introduced by the Office of the New York State Comptroller, Tom Di Napoli, calling for an annual report into the company's attempts to prevent workplace sexual harassment and racial discrimination.

As the Office of the Comptroller pointed out however, persistent controversies have surrounded Wells Fargo's workplace management practices.

In 2017 and 2020, Wells Fargo paid [\\$36 million](#) and [\\$8 million](#) in response to claims that the bank had systematically discriminated against black employees and job applicants. Meanwhile, according to a [New York Times report](#), twelve current and former employees have claimed that the company repeatedly conducted sham interviews with black candidates and female candidates for roles that had already been filled and then fired employees who complained about this practice.

Yet, despite these concerns, Wells Fargo's board has made it clear they are not even willing to create a report for shareholders on the steps it has taken to ensure that this pattern of discrimination does not continue. In February of this year, Wells Fargo also [dropped its DEI goals](#).

- **Mismanagement and Scandal:** Wells Fargo continues to be under heightened regulatory oversight and scrutiny for its [role in the 2008 financial crisis](#), [inadequate controls](#) on money laundering, and the bank's 2016 [fake accounts scandal](#), which triggered billions of dollars in fines, an asset cap, and lawsuits. In November 2024, [Senator Elizabeth Warren](#) urged the Federal Reserve not to lift the bank's asset cap, citing ongoing misbehavior.

- **Privatizing of the Public Good:** In February, Wells Fargo [released a memo outlining political pathways to privatizing the post office](#). If implemented, Wells Fargo's plan for privatizing the post office would result in the auctioning off of USPS's most profitable parts, the raising of prices, and the decimation of the unionized workforce. Citing "recent DOGE efforts on federal cost control," the Wells Fargo memo recommends that postal employees be given a "deferred buyout offer to leave or layoffs could ensue." Due to the broad public affection for the USPS, the memo even recommends a backdoor strategy for privatizing the post office through the budget reconciliation



process.

Judith,  
Stop and Smell the Flowers.

On Mon, May 5, 2025 at 1:27 PM The NYC Banking Commission  
<[NYCBankingCommissionComments@finance.nyc.gov](mailto:NYCBankingCommissionComments@finance.nyc.gov)> wrote:

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## Thank You for Contacting the NYC Banking Commission

Dear Judith Dahill,

Thank you for contacting the New York City Banking Commission. If you would like to provide comments or testimony for the May 5th hearing, you can do so by responding to this email. You can attach any relevant supporting documentation to your response.

Sincerely,

NYC Department of Finance



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