

From: [Vanessa Fajans-Turner](#)
To: [NYC Banking CommissionComments \(DOF\)](#)
Subject: [EXTERNAL] Re: Thank you for contacting the NYC Banking Commission
Date: Monday, May 12, 2025 4:20:14 PM

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Dear NYC Banking Commission,

I am reaching out as the Executive Director of Environmental Advocates NY and previous Executive Director of BankFWD, an organization working make the banking system more sustainable.

I don't say this lightly: Wells Fargo's recent abandonment of its climate commitments should disqualify it from consideration as a depository for New York City funds. On February 28, Wells Fargo became the first major U.S. bank to drop both its sector-specific 2030 financed emissions reduction targets and its net zero by 2050 commitment. Every other Wall Street bank—while far from perfect—has maintained those baseline goals. Wells Fargo's decision signals a retreat from the bare minimum of climate accountability, and if left unchallenged, threatens to unravel a decade of progress made by investors, regulators, and climate advocates.

Wells Fargo's track record is uniquely poor: between 2016 and 2023, it financed nearly \$300 billion to fossil fuel companies, including nearly \$100 billion to those aggressively expanding oil and gas development—despite the International Energy Agency's clear warning that no new fossil fuel expansion is compatible with the Paris Agreement.

This move also follows the bank's rejection of transparency resolutions, abandonment of diversity, equity, and inclusion goals, and documented allegations of union-busting, discrimination, and anti-public sector lobbying. These are not the values New York City should reward with public contracts. New York is a climate-vulnerable city with a responsibility to use its financial power wisely. The Banking Commission's criteria rightly include a bank's community service and broader impacts. Wells Fargo has failed this test. Continuing to do business with a bank that has explicitly stepped back from climate action and equity undermines the City's own commitments.

I urge the Commission to send a clear and principled message: public dollars must be deposited with institutions that demonstrate responsibility to people, planet, and public service. Wells Fargo does not meet that standard.

Thanks,
Vanessa Fajans-Turner

Vanessa Fajans-Turner | Executive Director
Environmental Advocates NY
New York City | Albany

Signature Image



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From: The NYC Banking Commission <NYCBankingCommissionComments@finance.nyc.gov>

Sent: Thursday, May 8, 2025 1:42 PM

To: Vanessa Fajans-Turner <vturner@eany.org>

Subject: Thank you for contacting the NYC Banking Commission

Click [here](#) to view this email in your browser.



Thank You for Contacting the NYC Banking Commission

Dear Vanessa Fajans-Turner,

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



NYC Department of Finance
1 Centre Street, 22nd Floor
New York, New York 10007



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