

I am a New Yorker, pension account holder, parent to two kids with 529 accounts, and a co-chair of Climate Families NYC.

I write to urge the commission to restrict business with banks who are financing fossil fuels and backtracking on their Net Zero commitments. This year Wells Fargo was the first major bank to drop its climate commitments, something that impacts us all living as we do in a city vulnerable to climate change.

Additionally the tide is turning on fossil fuel investments. As these investments become more and more toxic, it is folly to align ourselves with banks investing in these dead-end technologies while renewable energy and other sectors with huge potential go underfunded.

New York is the 10th largest economy in the world. What we do here matters and we have both a fiduciary and moral responsibility to New Yorkers - particularly our youngest New Yorkers who will be inheriting our bad decisions - to part ways with any institutions propping up the fossil fuel industry. New York also has legal responsibilities under the Climate Leadership and Community Protection Act (CLCPA) to drastically reduce our emissions. We should therefore be aligning ourselves with financial institutions who are willing to support our climate goals, and not with institutions who have abandoned their own commitments.

I call on the banking commission to set criteria for evaluating relationships with financial institutions that includes limiting fossil fuel investments and having responsible climate commitments.

Ella Ryan