

**From:** [Jonathan Beck](#)  
**To:** [NYC Banking CommissionComments \(DOF\)](#)  
**Subject:** [EXTERNAL] Re: Thank you for contacting the NYC Banking Commission  
**Date:** Monday, May 5, 2025 12:44:05 PM  
**Attachments:** [Banking public comment.txt](#)

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My name is Jonathan Beck and I live in Brooklyn.

I am a former NYC public schools teacher and UFT member and married to a current NYC DOE teacher and UFT member, so the city's financial decisions directly impact our pension and retirement funds. We are the parents of a two year old daughter and, in the interest of her future, are actively pushing New York to take up the fight to keep the planet in a livable condition as members of Climate Families NYC.

I'm writing to express my concern about New York City doing business with banks who continue to finance the climate crisis in pursuit of short-term financial gains at the expense of costing themselves and the city billions in the future as disasters due to climate change continue to worsen. Specifically, Wells Fargo, JP Morgan Chase, Bank of America, and Citibank are among the top financers of fossil fuel infrastructure, to the tune of hundreds of billions of dollars, and have recently all exited the Net Zero Banking Alliance.

Even worse, on February 28 of this year Wells Fargo [became the major first US bank to drop its 2030 and 2050 climate targets](#), dropping its sector-specific 2030 emissions reductions targets, including for the oil and gas sector, and its net zero by 2050 target. Every other major US bank, even those that exited the NZBA, still have commitments to achieve net zero emissions by 2050 and sector-specific 2030 emissions-reductions targets, including for oil and gas lending. Furthermore, 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. This is extremely shortsighted and poses a huge financial risk for clients like the City of New York at a time when experts predict massive financial fall out and instability due to climate disasters.

Citi's own analysis, for example, admitted that they could suffer up to [\\$10 billion in loan losses](#) as the world transitions to a clean energy economy, because of the bank's outsized exposure to fossil fuels. This threat is similar for other major fossil fuel financing banks, and doesn't just threaten those banks' financial stability, but the entire economy. I believe the city should reevaluate relationships with any bank continuing to ramp up fossil fuel funding while failing to commit to Net Zero by 2050.

On Mon, May 5, 2025 at 12:18 PM The NYC Banking Commission  
<[NYCBankingCommissionComments@finance.nyc.gov](mailto:NYCBankingCommissionComments@finance.nyc.gov)> wrote:

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



Thank You for Contacting the  
NYC Banking Commission

Dear Jonathan Beck,

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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