



Memo To: New York City Banking Commission
From: Cathy Becker, Responsible Finance Campaign Director, Green America
Re: Applications for NYC Designated Banks
Date: May 5, 2025

Distinguished Members of the New York City Banking Commission,

Thank you for the opportunity to submit a comment on applications for New York City Designated Banks. My name is Cathy Becker, and I am the Responsible Finance Campaign Director for Green America, a national nonprofit founded in 1982 to harness the economic power of consumers, investors, businesses, and the marketplace to create a socially just and environmentally sustainable society.

One of Green America's longstanding campaigns is to promote local community development banks and credit unions to our members and supporters. These mission-driven banks exist to serve their local communities through financing things like affordable housing, small businesses, social service agencies, and public works. Our new [Get A Better Bank](#) map lists 17,000 options of 3,000 banks and credit unions across the country – including over 600 locations in the New York City area. We have thousands of members and supporters in New York who are looking for better options for their everyday banking needs.

This is one reason why your hearing today to consider 31 applications for NYC Designated Bank caught our attention. Four of these applicants are included in our Get A Better Bank map: **Amalgamated Bank**, which is a B Corp Bank, member of the Global Alliance for Banking on Values, and member of the Green Business Network; **Ponce Bank**, which is a Community Development Financial Institution and Minority Depository Institution; **Popular Bank**, which is a Minority Depository Institution; and **Spring Bank**, which is a B Corp Bank, Community Development Financial Institution, and member of the Global Alliance for Banking on Values. We encourage you to include all four banks in your listing of New York City Designated Banks.

On the other side, several applicants for NYC Designated Banks are megabanks that we do not encourage our members and supporters to use for their everyday banking needs, because they [heavily finance fossil fuel projects](#) responsible for carbon pollution that is driving the climate crisis. These include JPMorgan Chase, which has lent \$430.9 billion to the fossil fuel industry since the Paris Agreement; Citibank, which has lent \$396.3 billion since the Paris Agreement; Bank of America, which has lent \$333.1 billion; Wells Fargo, which has lent \$296.2 billion; PNC Financial, which has lent \$108.3 billion; and US Bank, which has lent \$97.2 billion. These megabanks are all among the [top fossil fuel financiers](#) in the world.

Of these applicants, one bank in particular stands out for its irresponsible behavior, not just in fossil-fuel lending, but in how it treats its workers, customers, and community. That bank is Wells Fargo.

According to the Commission's guidance on the "[Designation of Depository Banks](#)," the Commission should consider a bank's Community Service Rating as a key factor before designating whether it is eligible to do business with the city. Wells Fargo's track record should exclude this bank from consideration.

- On February 28, Wells Fargo became the only major 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. Every other major US bank has a commitment to achieve net zero emissions and targets for emissions reductions by 2030.

- 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 29 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.
- Wells Fargo has faced [multiple allegations of union-busting](#) in recent years, as workers have sought to organize. Last year 11 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.
- 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](#), 12 current and former employees have claimed that the company repeatedly conducted sham interviews with Black and female candidates for roles that had already been filled, and then fired employees who complained about this practice. Yet at Wells Fargo's April 29 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 DiNapoli, calling for an annual report into the company's attempts to prevent workplace sexual harassment and racial discrimination.
- Wells Fargo continues to be under heightened regulatory oversight 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.
- Finally, in February, Wells Fargo [released a memo outlining political pathways to privatizing the US Postal Service](#). If implemented, Wells Fargo's plan for privatizing the post office would result in auctioning off USPS's most profitable assets, raising prices, and decimating 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.

This repeated behavior prioritizing short-term profits over the health of communities across several realms shows that Wells Fargo does not meet the NYC Banking Commission's guidance for community service. While many of the 31 banks that have applied to be NYC Designated Banks are worthy of this designation, Wells Fargo is not, and we urge you to say no to their application.

Thank you so much for taking my comment. Please feel free to reach out to me at checker@greenamerica.org if you have any questions.