

From: [Marta Schaaf](#)
To: [NYC Banking CommissionComments \(DOF\)](#)
Subject: [EXTERNAL] Re: Thank you for contacting the NYC Banking Commission
Date: Wednesday, May 7, 2025 8:36:19 AM

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My name is Marta Schaaf, and I live in Brooklyn.

I am a parent; I hold a doctorate in public health; and, I am a co-chair of Climate Families NYC. As someone who understands the science about climate change and the health harms that it causes, I am extremely worried about the future for my son and all NYC children. At present, we are hurtling towards 3 degrees Celsius of warming over pre-industrial levels. This would be catastrophic for New Yorkers and people all over the world, and for the planet on which we rely.

I'm writing to express my concern about New York City continuing to do business with banks that finance the climate crisis and that have backtracked on their Net Zero commitments, including Chase, Citi, and Wells Fargo. These banks invest hundreds of billions of dollars in fossil fuel extraction, refining, and transport. Moreover, they have recently exited the Net Zero Banking Alliance (NZBA), belying their focus on short term profits over long term climate stability.

In addition, in February, Wells Fargo [became the major first US bank to drop its 2030 and 2050 climate targets](#), dropping its oil and gas sector-specific 2030 emissions reductions targets 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.

Wells Fargo and others' continued financing of fossil fuels and abandoning net zero commitments is shortsighted. The City of New York risks their investment value being eroded by stranded assets as the world moves toward renewable energy, and as banks are forced to comply with climate legislation passed by other countries.

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.

To protect our money and the future of NYC, the City should reevaluate relationships with any bank continuing to ramp up fossil fuel funding while failing to commit to Net Zero by 2050.

Best regards,

Dr. Marta Schaaf

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

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



Thank You for Contacting the NYC Banking Commission

Dear Marta Schaaf,

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



Visit Us Online: www.nyc.gov/finance

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