

From: [Molly Bombonato](#)
To: [NYC Banking Commission Comments \(DOF\)](#)
Subject: [EXTERNAL] Re: Thank you for contacting the NYC Banking Commission
Date: Monday, May 5, 2025 12:40:04 PM

You don't often get email from mollybombonato@gmail.com. [Learn why this is important](#)

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Hi,

My name is Molly Bombonato from Astoria, NY and I live in Astoria, Queens, NY. I'm a parent of a 2 year old boy and I deeply care about the future of our planet for him and other children.

I'm writing to express my concern about New York City doing business with banks financing the climate crisis while backtracking on their Net Zero commitments, specifically, Wells Fargo, J.P. Morgan Chase or Citi. According to the 2024 Banking on Climate Chaos report, these banks finance hundreds of billions of dollars in fossil fuel infrastructure, yet all have recently exited the Net Zero Banking Alliance.

I have an MBA and MPS and I know that these corporations are doing this for short term profits, but they are hurting the planet and their long term financial position by doing so. It's not worth it and NYC needs to be a leader to show the rest of the U.S. that this isn't right.

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.

Again, please reconsider doing business with Wells Fargo, J.P. Morgan Chase or Citi to show them and the rest of the U.S. that short term profits aren't worth hurting long term financial performance and our planet.

Best,

image.png



Molly

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Molly Bombonato, MBA, MPS

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

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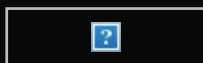
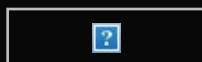
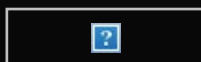
Thank You for Contacting the NYC Banking Commission

Dear Molly Bombonato,

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

NYC Department of Finance
1 Centre Street, 22nd Floor
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