

Dear New York City Banking Commission -

I am writing to you as the coalition director of Stop the Money Pipeline.

Stop the Money Pipeline is the largest coalition in North America dedicated to tackling the financial sector's role in the climate crisis. We have 230 coalition partners, more than 100,000+ supporters, and our steering committee is made up of representatives from environmental justice, community-based, and leading civil society organizations.

It is in this capacity that I am writing to strongly discourage you from designating Wells Fargo as a bank that is eligible to hold New York City's public money.

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:

*"The Banking Commission shall rate the community service of each bank filing for designation. **The basis of such rating shall be a bank's most recent Federal and State Community Reinvestment Act rating, and may also include such other factors as the Banking Commission deems relevant to achieving the purposes of these rules**, including but not limited to a bank's participation in the banking development district program. Each bank shall submit to the Banking Commission any information required by the Commission in order to issue such ratings. Such rating shall be used by City agencies in their process of selecting banking service providers."*

A clear-eyed assessment of Wells Fargo's contributions to "community service" should ensure that the City of New York does not consider Wells Fargo a worthy business partner.

On Feb 28th, [Wells Fargo became the only major US bank to completely 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 in its lending and underwriting by 2050.

This sets Wells Fargo apart from its competitors. Every other major US bank, including Citi, JPMorgan Chase, Bank of America, and Morgan Stanley, have commitments to achieve net zero emissions by 2050 and sector-specific 2030 emissions-reductions targets, including for the oil and gas sector. It is also a decision that sets Wells Fargo apart from the values, policies, and goals of New York City, which has committed to achieving net zero greenhouse gas emissions by 2050.

As you know, New York City is significantly vulnerable to global heating. According to the [New York City Panel on Climate Change](#), global heating is already significantly increasing the frequency and intensity of flooding, heatwaves and other extreme weather events experienced by New Yorkers. These impacts are already being felt most intensely by New York's low-income communities and communities of color.

By dropping its 2030 and 2050 climate targets, Wells Fargo—the world’s fourth-largest financier of fossil fuels since the historic Paris Agreement—is engaging in an act that is likely to cause significant harm to New Yorkers, and the City of New York. **This is the opposite of community service and should be enough to disqualify Wells Fargo from receiving designation from the New York Banking Commission.**

In addition to its climate record however, there are multiple other reasons that Wells Fargo’s “Community Service Rating” should ensure that it is not deemed to be a good fit for partnering with the City of New York:

- **Workplace Discrimination and Harrassment:** At Wells Fargo’s April 29th 2025 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 Di Napoli, calling for an annual report into the company’s attempts to prevent workplace sexual harassment and racial discrimination.

As the Office of the Comptroller pointed out however, persistent controversies have surrounded Wells Fargo’s workplace management practices.

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](#), twelve current and former employees have claimed that the company repeatedly conducted sham interviews with black candidates and female candidates for roles that had already been filled and then fired employees who complained about this practice.

Yet, despite these concerns, Wells Fargo’s board has made it clear they are not even willing to create a report for shareholders on the steps it has taken to ensure that this pattern of discrimination does not continue. In February of this year, Wells Fargo also [dropped its DEI goals](#).

- **Union Busting:** Wells Fargo has faced [multiple allegations of union-busting](#) in recent years as workers have sought to organize. In 2024, eleven 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.
- **Mismanagement and Scandal:** Wells Fargo continues to be under heightened regulatory oversight and scrutiny 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.
- **Privatizing of the Public Good:** In February, Wells Fargo [released a memo outlining political pathways to privatizing the post office](#). If implemented, Wells Fargo’s plan for

privatizing the post office would result in the auctioning off of USPS's most profitable parts, the raising of prices, and the decimation of 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.

As the Commission's guidance on the Designation of Depository Banks states **the basis of the Community Service Rating "may also include such other factors as the Banking Commission deems relevant to achieving the purposes of these rules."**

Wells Fargo's long history of union busting, failure to prevent workplace harassment, undermining of global climate goals, history of scandal and its recent angling to privatize beloved public institutions should be factors that the Commission should take into consideration when assessing Wells Fargo's Community Service Rating.

I urge the New York Public Banking Commission to NOT designate Wells Fargo as a bank that is eligible to hold New York City's public money.

Sincerely
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