
Office of the Mayor
Katie Rosenberg



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September 26, 2023

RE: FDIC Docket Number: RIN: 3064-AF29

Dear Federal Deposit Insurance Corporation Board and Leadership,

Increasing capital requirements on banks could have gravely detrimental consequences for my community – Wausau, Wisconsin. I am writing to you in my capacity as Mayor of Wausau because I am deeply concerned about what this requirement will do to our small businesses if adopted.

First, it is essential to acknowledge that the banking industry plays a pivotal role in supporting our local businesses, homeownership, and my community's overall economic stability. By imposing higher capital requirements on banks, I'm concerned that we risk stifling their ability to provide critical financial services to our residents and businesses. In Wausau, we have witnessed firsthand how banks in our area have been instrumental in supporting small and medium-sized enterprises, helping them thrive and create jobs within our community.

Furthermore, increasing capital requirements may hinder banks' willingness to extend credit to entrepreneurs and potential homebuyers as stated in a recent paper published by the Urban Institute. This, in turn, could deter investment in our community and potentially hinder the *American Dream* of homeownership. We need to be cautious about enacting policies that might unintentionally limit access to capital for individuals and businesses seeking to improve their financial well-being.

What is even more alarming is the potential impact on minority communities. Historically, people of color have faced barriers to accessing banking services and capital. My community, Wausau, Wisconsin, is proudly 12% Hmong. Raising capital requirements could exacerbate historical disparities by making it even more challenging for minority-owned businesses and low-income individuals to secure loans and financial assistance. We must be mindful of the unintended consequences that such policies might have on marginalized communities.

I respectfully urge you to fully consider the damage this proposal could cause and oppose this proposal.

Sincerely,



Katie Rosenberg
Wausau, Wisconsin Mayor