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**From:** Lamar Smith <contact@dreamsicecream.com>  
**Sent:** Sunday, January 7, 2024 2:11 PM  
**To:** Comments  
**Subject:** [EXTERNAL MESSAGE] RIN: 3064-AF29

[REDACTED]

My name is Lamar Smith when I decided to forgo my longtime career as a health inspector to instead pursue my dream of opening a small business. It was a big risk to take, not knowing how things would shake out. The first few years were very difficult and required a lot of hard work and dedication to push through. Now, 10 years later, I am grateful for the support that my family, friends, and neighbors right here in Glenside gave me to continue opening the doors to Dreams Ice Cream to help out the local community. I share my story with you today because I am very concerned that rising entrepreneurs may struggle to create success stories like mine if we pass a new regulation seeking to increase capital requirements on banks.

One of the reasons that our business was able to make it through the tough times early on was thanks to the lending services made available to me by banks. We had a number of major expenses that many new small businesses often cannot afford to pay for directly out of their own pockets, such as down payment on a storefront location. This, combined with other ongoing expenses we face today, such as payroll and equipment costs, can be taxing on new business owners. That's what makes affordable bank loans so important for us, as it helps reduce the financial burden by borrowing money when we need it most. Not only have these loans helped us pay for everyday costs, but it has also enabled us to hire Glenside youth during their summer breaks, helping them start their work experience early on and gain valuable career lessons. Overall, thanks to this consistent access to capital, we can instead afford to breathe a little easier.

Even though banks have expanded opportunities for businesses like my own to support myself and my community, the new regulation to raise bank capital requirements is a threat to halt such funding. It would lead banks to cut their lending options for businesses, rejecting loan applications for any entrepreneur they view as a risk to their portfolio. This would affect both new and existing businesses, preventing them from obtaining the money they need to borrow for major expenses.

The effects of this regulation would especially target businesses of color. Studies show that 60% of Black business owners already struggle to receive lending services. As one of the 3,700 Black owned businesses here in the state, I hold great pride in having overcome these obstacles after many lending difficulties. Still, this regulation would create another hurdle that minority borrowers have to jump over, further putting our businesses at unnecessary risk.

I hope to continue to keep our doors open and provide career opportunities for our rising youth for years to come. To help make this possible, please recognize the damaging effects of this rule on our small business and oppose them before it's too late.

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Lamar Smith, owner  
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