

**From:** Angela Lang <angela@blocbybloc.org>  
**Sent:** Tuesday, October 10, 2023 7:38 PM  
**To:** Comments  
**Subject:** [EXTERNAL MESSAGE] RIN: 3064-AF29

Good Evening,

As the Executive Director of Black Leaders Organizing for Communities, I have dedicated my life to advocating for the betterment of our communities, particularly those that have historically been marginalized and underserved. Increasing capital requirements on banks, without careful consideration of the consequences, would only exacerbate existing inequalities.

On its face, raising capital requirements seems like a sound financial action. However, when taking a closer look, we can see that doing so is actually entirely unnecessary. The fact is that our current banking system is strong and battle-tested. Federal Reserve Chair Jerome Powell himself has stated so, affirming that “the banking system is very strong, well-capitalized, highly liquid.” Despite these assurances by the head of the Federal Reserve, these regulations remain in the pipeline.

Moving forward with these rules would harm communities that have historically struggled to obtain consistent access to banking services and credit lines. This is especially true for African-American populations in Milwaukee, who have faced decades of redlining, discriminatory lending practices, and other forms of economic disparities. By raising capital requirements for banks, these communities would face even tighter lending standards, making it even more difficult for them to obtain the financial resources they need to thrive. As outlined by the Urban Institute, this proposal “would disproportionately disadvantage low- and moderate-income (LMI) borrowers and communities, as well as Black and Hispanic borrowers.”

These regulations would directly impact the African-American community’s ability to build generational wealth. First time homebuyers would struggle to obtain a mortgage from a bank, who would now attempt to cut off any borrower they perceive to be a risky investment. This shuts out countless families from being able to build equity from owning a home. At the same time, these diminished financial services would lead African-American owned businesses to struggle to obtain the loans they need to meet payroll, pay for rent, and more. This would leave them struggling to stay afloat financially and could even force them to close their doors for good.

Past policies and rules have made sure our banks are better prepared for any financial turbulence that may arise in the future. In light of this, there is no real need to consider regulations to amend a banking system that is working. For this reason, I urge you to reject this proposal to ensure we do not disproportionately burden African-American communities in Milwaukee and nationwide.

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Best,

Angela Lang (Pronouns-She/Her)

Black Leaders Organizing for Communities (BLOC)- Executive Director

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