

From: Wane Hailes [REDACTED]
Sent: Thursday, November 09, 2023 8:33 PM
To: Comments
Subject: [EXTERNAL MESSAGE] "Capital Requirements - RIN: 3064-AF29"

Wane Hailes

At the NAACP, we work hard to promote the political, educational, social and economic equality of rights of all people. Part of that job is standing up against policies that would be detrimental to our community. It has been brought to my attention that an increase in capital requirements would disproportionately affect the African American community in Georgia and across the country.

Higher capital requirements would lead to banks being more cautious in lending and passing off costs to borrowers. As a result, individuals and businesses, especially in underserved communities, would find it harder and more costly to access credit. This could hinder entrepreneurial endeavors, homeownership, and other financial opportunities. The Urban Institute has made clear that this proposal would "disproportionately disadvantage low- and moderate-income (LMI) borrowers and communities, as well as Black and Hispanic borrowers." For communities that are already at a disadvantage, this proposal would be especially detrimental.

I must also mention that an increase in capital requirements is unmerited. Federal leaders have stated that our banks are well-capitalized and ready to help us weather any economic crisis should it come down to that. Federal Reserve Chair Jay Powell stated that our capital levels are currently at "multi-decade highs."

We cannot ignore the damage that this proposal would do to our communities if it is implemented. I respectfully ask that you reconsider an increase in capital requirement to protect our most vulnerable communities.

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