

From: Brett Buckner <brett1mn@gmail.com>
Sent: Monday, October 09, 2023 3:50 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

Dear reviewer,

As managing director of OneMn.org, an organization dedicated to improving the lives of underserved communities, I believe that raising capital requirements for banks would have detrimental effects on our mission and on vulnerable communities in Minnesota. While I understand the importance of maintaining financial stability, it is crucial to strike a balance that considers the broader socioeconomic implications.

Increasing capital requirements for banks may seem like a prudent measure for financial stability, but it risks exacerbating the economic disparities that already plague our society. The burden of these requirements falls disproportionately on smaller community banks, which are often the lifeline for underserved and marginalized communities.

By imposing higher capital requirements, we risk limiting their ability to extend credit to businesses and individuals who need it the most. This could hinder economic growth and perpetuate inequality, directly contradicting our goal of closing economic gaps and fostering inclusive economic development.

By working together to foster inclusive economic growth and stability, we can build a brighter future for all Americans, especially those who have been historically marginalized and underserved, but we cannot do that if proposals like this one add to the burden that underserved communities face.

In continued service,

Brett Buckner, Managing Director

OneMn.org