

Southern Christian Leadership Conference  
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*Founded 1957 by Dr. M.L. King Jr. and colleagues*



My name is William McGee, president of SCLC in Richmond, Virginia and longtime advocate for the rights and economic well-being of the African American community in Central Virginia. I am reaching out to discuss the recently proposed capital requirements for banks. I am worried that this proposal would directly slow economic growth for African American communities, specifically when it comes to homeownership.

Homeownership is a cornerstone of the American dream, a reward for decades of hard work and perseverance. More importantly, owning a home plays a pivotal role in building wealth and stability for families. This couldn't be truer for the African American community, who has historically faced systemic barriers to homeownership. Despite these challenges, we have made significant strides to address these disparities.

However, this progress could be hindered if we move forward with the proposal to increase capital requirements for banks. This rule would lead banks to become more risk-averse, making it harder for potential homeowners to access credit. It would result in fewer mortgage approvals and higher borrowing costs at a time when housing affordability is nearly at an all-time low. Leading civil rights groups such as the NAACP have sounded the alarm on these regulations, signing a letter that found African American renter households take 5 years longer to save for a down payment in comparison to White renter households. All in all, these rules would make it nearly impossible to purchase a home.

Our nation's central economic figures are already in agreement that these regulations are not needed. The Federal Reserve Board Financial Stability Report published earlier this year stated that "banks in the aggregate were well capitalized." Still, these rules continue to be under review.

I urge you to carefully consider the potential consequences of this proposal on the African American community and other minority groups. We must ensure fair and equitable access to homeownership opportunities for all Americans. To continue doing so, we must reject this proposal that would setback families from building generational wealth for decades to come.

We continue to fight against injustice in the name of our founder Dr. Martin Luther King, Jr., because "the struggle continues".



William F. McGee  
President - Southern Christian Leadership Conference - Richmond, Virginia Chapter