

[REDACTED]

From: Adrian Chester [REDACTED]
Sent: Saturday, January 6, 2024 1:47 PM
To: Comments
Subject: [EXTERNAL MESSAGE] Capital Requirements - RIN: 3064-AF29

[REDACTED]

As a board member of the Greater Columbus Urban League and member of the NAACP here in Georgia, I must bring to your attention my opposition to the proposal that would raise capital requirements for banks. Passing this proposal could have a devastating impact on Black families in Georgia and across the nation. The implications of such a decision are far-reaching and could exacerbate existing disparities that already plague our communities. I implore you to take these concerns seriously and reconsider the passing of this proposal.

The Black community, like many marginalized communities, has historically faced systemic barriers to financial stability and upward mobility. Raising capital requirements on banks would have a disproportionate impact on these communities for several reasons, including limited access to credit and reduced lending to Black-owned businesses. Raising capital requirements on banks would make it even harder for Black families to access affordable credit for homeownership, entrepreneurship, and education.

I must also point out that our banks are already held to higher capital requirements than European banks making this proposed increase unnecessary. Federal Reserve Chair Jay Powell has even stated that our current capital levels are at "multi-decade highs," further demonstrating that not only would this proposal be harmful to our families, it is completely unwarranted.

It is our collective responsibility to ensure that the decisions made by federal leaders promote inclusivity, fairness, and prosperity for all Americans, regardless of their race or background. I trust that you will take these concerns into account and make choices that reflect these values. In light of these concerns, I strongly urge the FDIC to consider the broader ramifications of the proposed increase in capital requirements on the Black community and vulnerable populations in Georgia.

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