



Dear Mr. Sheesley,

As the CEO of the African American Chamber of Commerce of San Joaquin (AACCOFSJ), an organization dedicated to fostering the growth and development of African American businesses across the San Joaquin Valley, I lead our efforts to advocate for our members by providing them with the essential tools, resources, and connections needed to thrive in today's competitive business environment.

Community banks are invaluable to small businesses, particularly those owned by minorities. These local banks possess a unique understanding of the communities they serve and often offer more flexibility and accessibility than larger institutions when providing loans and financial support. However, the FDIC's proposed rule threatens to disrupt this vital support system.

The proposed changes would create unnecessary obstacles for community banks, hindering their ability to collaborate with new financial institutions to expand their lending capacity. This is especially concerning for minority-owned businesses, which already face significant challenges in securing capital. If implemented, the rule could limit access to much-needed loans, particularly in underserved areas where local banks have been instrumental in supporting minority entrepreneurs.

Given the current barriers that African American-owned businesses face in accessing financing, it is crucial that the FDIC thoroughly assesses the potential consequences of this rule on Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs). Without such an assessment, this change could unfairly penalize the very institutions working to improve access to capital in our communities.

Minority-owned businesses are an essential part of our local economy, and it is imperative that we preserve the systems that allow them to thrive. I urge the FDIC to reconsider this rule to ensure that businesses continue to have access to the financial tools and support they need to grow and succeed.

Thank you for your time and consideration.

Sincerely,



Craig Wafer

CEO, African American Chamber of Commerce of San Joaquin (AACCOFSJ)