

To the Federal Reserve: We are America's small businesses.

We are builders, manufacturers, restaurant owners, and more. We run coffee shops, cleaners, corner stores and child care centers. We are the diverse entrepreneurs of *10,000 Small Businesses Voices*, and we never stop working to create jobs and strengthen our local economies. On behalf of our community of more than 14,000 small businesses in all 50 states, Puerto Rico and the District of Columbia, we respectfully submit this letter to express our serious concerns about your proposal to require U.S. banks to significantly increase the capital they must hold.

We rely on America's banks to operate and grow our businesses, support our employees, and strengthen our communities.

We are already struggling to access capital – according to a September 2023 survey of our community, **70% of us who have applied for a new loan in the past year have found it difficult to access capital.** And we worry these new proposals will make getting access to capital even harder. Even those of us who rely on smaller and community banks will almost certainly experience a further tightening of credit conditions.

The proposed cumulative capital requirements for lending will make it more expensive for banks to loan to small businesses, and those added costs will no doubt be passed on to us.

Banks already treat small businesses as risky borrowers, and we are concerned that the new calculations in this proposal will make borrowing costs unaffordable and capital inaccessible.

The timing of this proposal couldn't be worse. In fact, the Federal Reserve acknowledged recently that the share of households reporting that it is harder to obtain credit today than one year ago hit a new high in August. According to our September 2023 survey,

- › **84% of small businesses are concerned this proposal will negatively impact their ability to access capital in an already difficult market,**
- › **76% said not being able to access affordable capital has negatively impacted their business, and**
- › **73% said rising interest rates are having a negative impact on their business.**

Entrepreneurial risk-taking is something we should always value and protect here in America.

We are asking the Federal Reserve to allow us to remain competitive and forward-leaning.

We ask you to consider the consequences this rule might have on our ability to access capital and grow our small businesses.

Signed, **3,000+** members of the *10,000 Small Businesses* community, including:

Alaska Stephanie Millane	Arizona Ciara Bennett Rodney Brown Rodney Brown Mary Darling Mark Hawks Jennifer Ingram Greg Johnson Tom Loegering Kevin Maldonado Chau Nguyen Kandarp Patel Susan Walker Caroline Wesnitzer Janice Malone Gregory Minard Brandon Morris Jimmy Morris Jr Jose R. Rivera-Quiz	Arkansas Salena Rodgers Dickerson Mike Rogers Autumn Sanders Benji Sawyer Anwar Shahid Aleia Shipman Leigh Spencer Brandyn Ulmer Darlene Wilson Chris Hampton Sally Mengel	California Reza Abair III Imelda Alejandrino Rashad Aliyev Allison Allein Luis Alvarez Bobby Ameen Robin Anderson Lori Anding Elizabeth Apodaca Illary Archilla Dana C. Arnett Anthony Aresdondo W. Paul Austad Leisa Austin	Colorado Lillian Bernal Dhyanesht Bhatt Jit Bhattacharya Mike Bilodeau Mike Borders Karrye Braxton Gina Brinegar Robert Brower Sharon Brown Lynelle Bryant Trent Bryson John Burnett Jen Buzza Mike Camorlinga Ginger Campbell Bernadette Capulong Nathan Carrasco Hugo Castro Jennifer Charles Lighter Chen J. Chun Norwood Clark Lorena Cobian Don Cole	Connecticut Armando Anderson Alec Asten Christien Ducker James Gordon Aimee Griffin-Dunn William Hankin Victor Hoyt Barry Jermels Wanda Johnson Tony Johnson Daemon Jones Chad Kee Vernestine Laughinghouse Ronnette Meyers Beverley Mitchell Jalli Muhammad Saul Zion	Delaware Elorm Ahiamadje Greg Buckley Coleman Bye Jimmy Chong Donna Duffy Markevis Gideon Devon Mitchell Rich Neal Angie O'Brien Mareya Steinbacher Suzanne Swift Marian Young Florida Michele Adams Sara Agudelo Acosta Manuel Alberti Glenda Aleman Natalie Alexander Patrick Alexander Prince Ali Carolina Alvarado Claudia Alvarez Juan Aristizabal Edward Au Patrick Sims Bettina Stern Daamen Strachan Beata Stylianos Katherine Vernot- Jonas Chadwick B Charles Anthony Clark Kizzy Dogan	Illinois Janet Winter Blaschke Dawn Wood Nathan Woodard Cassandra Woods Debbie Woodridge Eddie Yau JC Yeh Brad Yochum Elyce Zahn Mu Zhang Ruogu Zhang Mark Zimmerman Paul Tomita Mark Tompkins Jesse Torres Sandeia Tribby Deborah Triggs Eric Tseng Ashu Upa Alexandra Valencia Antonette Vanasek Reena Vaswani Brian von Kraus Edmund Wallace Patricia Watts Oren Weintraub Jason Wennenberg Michelle Simmons Joel Stevens Catherine Williams	Indiana Judy Pokonosky Gwynne Pugh Heidy Pulido Krizelle Pum Michelle Pusateri Michael Simanian Sean Sloan Brian Smith John Song Michelle Stevens Apryl Stewart Naomi Stone Gabriella Strauss Daphne Subar Dario Tobia Rey David Rivera Esther Rodriguez Elena Rojas Tamara Romeo Anita Ron Carmela Roth Mike Rotolo Schermae Rourke Amy Rowland Benjamin Palmer Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Iowa Tony Molnar Minsal Mondkar Roney Monteiro Kamran Moradi Lisa Moss Bobby Mullins Jeff Nazar Ian Nelson Genail Nemovi Kim Ngo Vernon Nickerson Enrique Nikutowski Lisa Norman Michele Ocen Kei Okumura Emilio Olguin Susan Mall Tommy Martinez Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Kansas Richard Klein Cheryl Kline Nick Kretz Rosanna Kvermmo Ronald Lane Dulyavit Laothongdee Randy Larsen Wendy Li Wade Lindsay Leti Llamas Da Conceicao April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Michigan Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Minnesota Richard Klein Cheryl Kline Nick Kretz Rosanna Kvermmo Ronald Lane Dulyavit Laothongdee Randy Larsen Wendy Li Wade Lindsay Leti Llamas Da Conceicao April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Missouri Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Nebraska Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Nevada Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	New York Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	North Carolina Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	North Dakota Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Ohio Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Oklahoma Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Pennsylvania Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines 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Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss	Wyoming Greg Gordon Holly Grzywacz Steve Guillen Anita Gupta Vik Gursahani Jose Gutierrez Nora H Nadia Haddad Caroline Hagerty Matt Hall Mike Hedges Ana Henton April Hicks Ramon Edrick Hilario Charles Hill Susan Holguin Lia Huber Ben Huynh Ronda Jackson Robert Masseth Matthew Mazerik Lynn McComas Robert McCormachie Andrew Park Greg Parker Ivonne Meader Robert Meltzer Terrence Payne Nancy Pena Linda Peasner Craig Petorella Virginia Pina Denise Pines Charles Platon Richard Ploss
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