

From: [John Perlich](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] September 10, 2024 - Request for Information on Deposits; Comment Request (RIN 3064-ZA42)
Date: Wednesday, September 11, 2024 10:18:46 AM
Attachments: [image001.png](#)

Dear Mr. Sheesley,

My name is John Perlich, and I am the Vice President of Government Affairs at the St. Paul Area Chamber in Minnesota. One of our organization's core values is to make connections that count. This means equipping our members with the tools they need for their businesses to succeed. One of the most important connections for a small business is that of their financial partner. We at the St. Paul Area Chamber understand the financial demands of running a small business, so we are committed to protecting this relationship when it matters most.

With this in mind, I am writing to you today on behalf of our organization to express concerns regarding the proposed FDIC rules on brokered deposits. As they stand today, the existing rules help community banks access diverse sources of funding to help them maintain their liquidity to best serve their customers in the modern banking environment. Here in the St. Paul area, and in communities across the country, our small businesses choose to work with their local banks for convenient access to financial services as well as a shared investment in their greater community. If the current rules are rolled back, these banks would be stripped of vital, stable funding sources, which would lead to reduced lending ability, higher interest rates, and economic strain for our neighbors.

At the St. Paul Area Chamber, we understand that the right resources offer a gateway to business advantage. If our community banks have to drastically reduce their services to the local businesses who depend on them, we're putting our own neighbors at a disadvantage. Small businesses and entrepreneurs need capital to grow, and communities like St. Paul could lose out on economic development opportunities that bring jobs and investments to our neighborhoods. Because of this, we ask that the FDIC leave the current rules on brokered deposits in place so community banks can continue to receive the diverse funding needed to contribute to an economically vibrant, inclusive, and competitive business landscape.

Thanks for your consideration.

Sincerely,

John Perlich
St. Paul Area Chamber

ST PAUL
AREA CHAMBER

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