

OB GOODLATTE
6TH DISTRICT, VIRGINIA

2240 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-4606
(202) 225-5431
FAX (202) 225-9681
www.house.gov/goodlatte

DEPUTY REPUBLICAN WHIP

CHAIRMAN, HOUSE REPUBLICAN
TECHNOLOGY WORKING GROUP

CO-CHAIR,
CONGRESSIONAL INTERNET CAUCUS

CO-CHAIR,
CONGRESSIONAL INTERNATIONAL
ANTI-PIRACY CAUCUS

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CONGRESSIONAL CIVIL
JUSTICE CAUCUS



Congress of the United States House of Representatives

November 2, 2012

COMMITTEE ON THE JUDICIARY

CHAIRMAN, SUBCOMMITTEE ON
INTELLECTUAL PROPERTY, COMPETITION,
AND THE INTERNET

SUBCOMMITTEE ON
CRIME, TERRORISM, AND HOMELAND
SECURITY

COMMITTEE ON AGRICULTURE
VICE CHAIRMAN

SUBCOMMITTEE ON
CONSERVATION, ENERGY,
AND FORESTRY

SUBCOMMITTEE ON
LIVESTOCK, DAIRY, AND POULTRY

The Honorable Ben Bernanke
Chairman
The Federal Reserve System
20th Street and Constitution, Avenue, NW
Washington, DC 20429

The Honorable Thomas Curry
Comptroller
Office of the Comptroller of the Currency
250 E Street, SW
Washington, DC 20219

The Honorable Martin Gruenberg
Acting-Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20249

Dear Sirs,

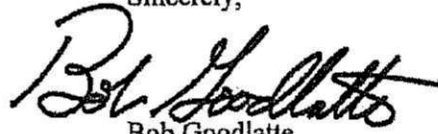
I am writing to express concern over the capital requirements recently proposed by your agencies. Since this proposal was released in June, I have heard from numerous community banks throughout my district, and I have concerns that the capital requirements would significantly hurt these institutions.

It appears that the current proposal for the Basel III capital requirements would institute a "one-size-fits-all" approach to capital standards that would disproportionately affect community banks. Additionally, banks in my district have expressed concern that the complexity of the capital requirements will impose significant costs associated with collecting and reporting the required information to comply with the proposed rules. Community banks have more limited resources in light of recent regulatory changes and they will be hard-pressed to transition to these capital standards without eliminating key portions of their business that serve their communities.

Community banks serve a unique and a vital role to the communities in Virginia that they serve. As our economy struggles to recover, we must ensure that regulations do not hinder the ability for community banks to provide the capital and the credit that is necessary to aid economic revitalization throughout Virginia. While sufficient capital requirements are essential to a strong banking and financial system, they should be appropriately tailored to take into account the intricacies of the community banking model.

I hope that you will consider the potential negative affect the Basel III proposal will have on community banks, and revise your proposal. I appreciate your attention to this request. I look forward to hearing from you about this issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Goodlatte". The signature is written in a cursive, flowing style with a large initial "B".

Bob Goodlatte
Member of Congress