

From: [Irene Baldwin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] comment on proposed Capital One purchase of Discover
Date: Wednesday, April 24, 2024 3:28:40 PM
Attachments: [Ariva Comment Letter Capital One Discover Merger 04-24-2024.pdf](#)

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Dear Mr. Hassell, Attached is a comment letter from Ariva, Inc on the application by Capital One to acquire Discover. Thank you for considering our comments.

Sincerely,

--

Irene Baldwin
Executive Director
Ariva, Inc.
69 East 167 Street
Bronx, NY 10452



Sent electronically to Comments.applications@rich.frb.org

April 24, 2024

Brent B. Hassell
Assistant Vice President
Federal Reserve Bank of Richmond
PO Box 27622
Richmond, VA 23261

Subject: Comment on Capital One application to acquire Discover

Dear Mr. Hassell,

Ariva, Inc, is a nonprofit financial capabilities provider based in the South Bronx in New York City.

We appreciate the opportunity to submit a comment on this merger and we would like to share our own experiences with Capital One. Our comments are specific to Capital One's presence in our South Bronx community.

We have a longstanding, positive relationship with Capital One. The bank has provided us with generous grant support for more than a decade for our financial capabilities program; in fact, it is one of our largest corporate supporters. Capital One has also been a source of volunteers for our free tax preparation program (VITA) and, in the past, a Capital One staff member has volunteered on our Board of Directors. We are a small non-profit and it is usually difficult for us to get the attention of large banks, but Capital One community development staff have always been very responsive to us. LaKia Williams and William Owh of their NYC office have helped us apply for grants, assisted us in getting a small business credit card and also arranged for us to receive technical assistance from another nonprofit they work with for our small business micro-entrepreneur program.

While we are very happy with our partnership with Capital One, one important area where they could better serve our community is in their branch network. While the bank has branches throughout the City and around the Bronx, it has only one branch in the South Bronx, a high need low-income community that is severely underbanked.

69 E 167th Street
Bronx, NY 10452
718-292-2983
info@ariva.org
www.ariva.org

About Ariva

Mission: Our mission is to bring economic justice, opportunity and inclusion to our Bronx community. Founded in 2002 to respond to the financial inclusion and access needs of our community, Ariva has grown from a free income tax preparation program serving a few hundred clients in the Bronx to today providing free, comprehensive financial capabilities services to more than 12,000 New Yorkers across the city each year. We promote economic justice and financial inclusion in three ways:

1. By centering people typically excluded from our current economic model, like immigrant communities and people of color.
2. By focusing our efforts to reinforce a positive narrative of underserved Bronx neighborhoods.
3. By strategically partnering with other community-based organizations who understand our local needs so that, together, we can remove barriers to economic access.

Programs & Services

Ariva's financial capabilities programs provide free income tax assistance and free financial counseling in some of New York City's lowest-income neighborhoods. Based on demographic information from our tax program in 2023, almost all of Ariva clients are LMI; 28% have an adjusted gross income of less than \$10,000; 92% earn less than \$40,000. Our client base is racially and ethnically diverse; 67% Hispanic, 30% African American and 3% other races and ethnicities. We partner with social services providers in the Bronx, Manhattan, Brooklyn and Queens to deliver our tax services and financial counseling to high need communities, which include veterans, domestic violence survivors, people with disabilities, people experiencing homelessness, and immigrant communities.

In 2023, Ariva's free tax program filed almost 8,300 returns; since inception, we have prepared over 135,000 returns, bringing over \$216 million in refunds to our communities. Last year, we also prepared over 600 ITIN applications for our clients who have recently come to the United States.

Our financial counseling program is equally impactful, last year providing high quality one-on-one in person counseling to over 3,500 people. Our counseling program includes personal consumer counseling in the Bronx and Manhattan, entrepreneurship counseling in those boroughs as well and specialized counseling for New Yorkers seeking access to affordable housing at locations throughout New York City. We have developed specialized expertise in counseling very low income clients, those facing housing instability, recent immigrants and microentrepreneurs.

Experiences With Capital One

Ariva has had a relationship with Capital One for more than 15 years.

Grant Support: Capital One each year provides Ariva with a grant for our financial counseling program *and* a separate grant for our free tax (VITA) program. Not many banks here support VITA; Capital One is one of the exceptions. The VITA program is critical to the financial stability of our communities, providing low- and moderate-income residents with the largest lump sum cash infusion they see all year. Capital One is very generous in its support of our programs; in fact, it is one of our most substantial bank funders. Very few large banks support community-based nonprofits at the level Capital One supports Ariva.

Volunteers: Capital One at different times in the past has also provided us with staff volunteers for our VITA program and to support our tax time savings programs. A Capital One community development staff member also served for many years on Ariva's Board of Directors (she recently stepped down due to term limits).

Other Resources: Ten years ago, when we were much smaller, Capital One provided us with a small business credit card that had a generous credit limit; this was very helpful to our operations. Their community development staff has also connected us to technical assistance resources at different times. This past year, they linked us with a well regarded nonprofit small business technical assistance provider to help us grow our new microentrepreneur program.

Staffing: The success of a bank's CRA platform depends on the quality of its staff and their commitment to our communities. We have found the NYC community development staff at Capital One to always be very accessible and responsive. LaKia Williams and William Owh of the NYC Capital One office have always been allies and partners with Ariva in serving our South Bronx community.

Branch Network: This is one area where Capital One could be stronger in serving the Bronx. The South Bronx is to this day a banking desert with few full service branches south of Fordham Road. We have high rates of unbanked residents who rely heavily on fringe financial services. Capital One has many branches in NYC and in the North Bronx, but it only has a single branch in all of the South Bronx. We hope, as part of this merger, Capital One will expand its branch network in the South Bronx.

The Proposed Merger

If the Federal Reserve approves Capital One's application, we hope the combined strength of the new entity would generate appropriately expanded resources to serve our communities.

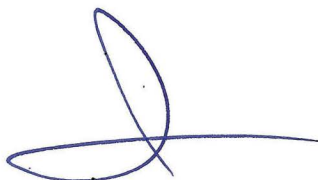
Our Recommendations: We would like to see more of all of the programs we described above especially:

- **Another full service bank branch in the South Bronx.** In order to fill the hole in its branch map and better meet the needs of our community, we hope Capital One will open at least one new full service branch in the South Bronx.
- **Expand support for immigrant communities here.** New York City is a city of immigrants and most household heads in the Bronx are foreign born. Capital One should work with community-based organizations to develop products and services tailored to the needs of our LMI communities, including our immigrant communities.
- **Continue and expand grant support for community-based nonprofits.** Large banks seem to mostly support large nonprofits; we really appreciate that Capital One supports community-based organizations like Ariva. We would urge the bank to maintain and expand that commitment to community-based organizations as it grows.
- **Continue and expand support for financial capabilities programs especially VITA.** Capital One has been a generous supporter of these impactful programs. As noted above, few banks here in NYC support the VITA program, an important resource for our neighborhoods. Capital One is one of the exceptions. Through this merger, we hope Capital One will invest additional resources in financial capabilities programs in general, and in VITA specifically.
- **Expand CRA staff in New York City.** In order to have a successful and impactful CRA program, banks need sufficient staffing to carry it out. It is essential that CRA staff have roots in the community, have a strong awareness of community needs and have a deep commitment to the well-being of LMI communities and communities of color. As discussed, Ariva works very well with the two Capital One staff who are our points of contact. With expanded staffing, the bank could deepen its reach into our neighborhoods, furthering its CRA goals.

We look forward to continuing and growing our partnership with Capital One into the future.

Thank you for considering this comment.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized loop that crosses itself, followed by a horizontal line extending to the right.

Irene Baldwin
Executive Director
718-292-2983
ibaldwin@ariva.org

From: [Emily Strange](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Katie Torrington](#)
Subject: [External] RE: So Others Might Eat (SOME) Public Comment Letter - Capital One
Date: Wednesday, April 24, 2024 4:03:22 PM
Attachments: [SOME Letter of Support Capital One_042424.pdf](#)

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Dear Federal Reserve Board,

Thank you for the opportunity to submit a public comment on behalf of So Others Might Eats' (SOME) partnership with Capital One. Please find a public comment letter (in PDF format) from SOME's President & CEO, Ralph Boyd, attached to this email. If there is any additional information that we can provide or if you have any trouble accessing the attached letter, please do not hesitate to reach out.

Best,

Emily Strange

Emily Strange

Senior Grants Manager | SOME (So Others Might Eat)

Direct: 202-793-2745 | www.some.org

From: Emily Strange <estrangle@some.org>
Sent: Wednesday, April 24, 2024 3:45 PM
To: Comments.applications@rich.frb.org
Cc: Katie Torrington <ktorrington@some.org>
Subject: So Others Might Eat (SOME) Public Comment Letter - Capital One

Dear Federal Reserve Board,

Thank you for the opportunity to submit a public comment on behalf of So Others Might Eats' (SOME) partnership with Capital One. Please find a public comment letter from SOME's President & CEO, Ralph Boyd, attached to this email. If there is any additional information that we can provide or if you have any trouble accessing the attached letter, please do not hesitate to reach out.

Best,

Emily Strange

Emily Strange

Senior Grants Manager | SOME (So Others Might Eat)

Direct: 202-793-2745 | www.some.org



RESTORING HOPE & DIGNITY ONE PERSON AT A TIME

April 23, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW
Washington, DC 20551-0001

Dear Federal Reserve Bank Board,

So Others Might Eat (SOME) is a non-profit in Washington, DC with the mission to break the cycle of homelessness and poverty. Each year, SOME empowers over 5,000 individuals to find pathways out of poverty through addressing their immediate and long-term term needs via five key program areas: emergency & social services, healthcare, affordable housing, education & workforce development, and advocacy. The positive impact that SOME has in the DC community is made possible thanks to the time, treasure, and talent invested by our esteemed network of partners, especially Capital One.

Since 2018, SOME and Capital One have partnered to advance our shared goal to empower underserved communities, fostering upward economic mobility and filling significant opportunity gaps. Throughout six years of partnership, Capital One has remained steadfast and dedicated to SOME's mission as we serve vulnerable communities within the District. Notably, Capital One has granted more than \$200,000 to SOME, benefiting families by advancing their financial literacy and providing individuals with career training that prepares them for living wage jobs. The grant funds also are complemented by donations from Capital One employees through their matching gift program.

In addition, Capital One has gifted pro bono cybersecurity support to SOME, strengthening our capacity to guard client information along with bolstering our organization's protection against cyber-attacks, as well as our operational resilience. Their dedication to empowering the community we serve is further evident through the robust financial literacy training workshops they have hosted for our SOME Center for Employment Training students, equipping them with the tools they need to achieve financial stability and eventual prosperity. Further, Capital One employees have generously volunteered across all of SOME's service lines, embodying the spirit of service and collaboration that defines our partnership.

Capital One's partnership has proven instrumental in helping SOME to expand our reach and deepen our impact on the lives of the people we serve. We are immensely grateful for their unwavering support and look forward to continuing our collaborative efforts to create lasting change in DC. A bigger and better Capital One bodes well for SOME and the people we serve.

Sincerely,

Ralph Boyd
President & CEO, SOME

From: [Sheri Flanigan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] JP Support for Capital One-Discover Merger
Date: Wednesday, April 24, 2024 4:08:39 PM
Attachments: [image001.png](#)
[image002.png](#)
[JP Support for Capital One-Discover Merger.pdf](#)

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Please find attached JP's letter of support for the Capital One-Discover acquisition and let me know if you would like additional information.

Best,
Sheri

Sheri Flanigan-Vazquez, MSW
Chief Operating Officer
Justine PETERSEN
1023 North Grand Blvd.
St. Louis, MO 63106
(314) 533-2411 ext. 117
(314) 533-2299 fax
sflanigan@justinepetersen.org

[Check out our 2022 Annual Report](#)



Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

April 24, 2024

Dear Secretary Misback:

I am writing to support the application submitted by Capital One to the Federal Reserve to acquire Discover Financial Services.

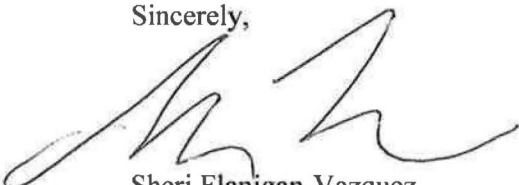
Both companies share common values that are critical to the economic growth and vitality of local communities, including responsible lending to consumers and small businesses, support for civic institutions and initiatives, the adoption of environmentally sustainable practices and a strong commitment to community development. The merger will provide opportunities for the combined company to deliver a wider variety of innovative banking products and services to customers, including those outside the mainstream banking system.

Capital One has a strong history of community development lending. As a Community Development Financial Institution (CDFI), Justine Petersen Housing and Reinvestment Corporation (JP) borrows funds from banks and other financial institutions to provide financing for those unable to access traditional capital. Capital One has been an investor of capital in JP's loan funds since 2015 (currently \$1MM). The funds that Capital One has provided are significantly below the cost of capital of other investors (2% vs. an average of cost of capital 4.5%). This allows JP to offer more favorable financing to disadvantaged entrepreneurs.

Capital One also is committed to supporting financial education and credit building. Capital One provides grant support to JP's Credit Building Nation (<https://creditbuildingnation.org/>) and supports other nonprofit participation in the program. Capital One also has an excellent secured credit card, which is often a first step of re-entry for those with previous credit challenges. The Capital One secured credit card has an innovative tiered security deposit and a low underwriting barrier that makes the card superior to others on the market. Capital One also has a free app, Credit Wise, that provides credit education and credit score simulation to promote awareness of credit.

If you would like additional information about how JP and Capital One partner to serve LMI markets, please contact me at sflanigan@justinepetersen.org.

Sincerely,



Sheri Flanigan-Vazquez
Chief Operating Officer

From: [CJHRC](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter RE: Capital One
Date: Wednesday, April 24, 2024 4:16:00 PM
Attachments: [Capital One Public Comment Letter emailed to Fed Reserve Bank04242024.pdf](#)

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Please see attached letter. If you have any questions, please feel free to contact me.

Sincerely,

Sharon

Sharon M. Clark, Executive Director

Central Jersey Housing Resource Center Corp. (CJHRC)

92 East Main Street, Suite 407

Somerville, NJ 08876

Phone: (908) 446-0039

2cjhrc@gmail.com

www.cjhrc.org

For the most up to date information, resources or to learn about new programs, follow us on Instagram @cjhrc_housing & like us on Facebook " Central Jersey Housing Resource Center"

Jennifer Laterra, President
Dear Chairman Powell:

Sharon Clark, Executive Director

Our housing non-profit, Central Jersey Housing Resource Center Corp. (CJHRC) has been helping the Central NJ Community for over 37 years (at no cost to the client/consumer). We are a full service HUD agency and our mission is to provide very low, low and moderate income individuals and households with the information they need to make informed and reasonable decisions to achieve their financial and housing goals.

History of Central Jersey Housing Resource Center (CJHRC)

CJHRC was founded in 1987 in response to the community need for affordable housing counseling services. We operate one of the ONLY centralized housing information centers in NJ, and are often the first-place households are directed to after contacting 211, social services, human services, other non-profits, landlords, legal services, friends, family and employers. We are a unique agency that works collaboratively with others in our community to ensure issues and problems our clients are facing - economic, social, food and housing insecurity and more are addressed without duplication of services.

Our Housing Resource Center (HRC) was launched in 1993. Our professional and experienced Housing Counselors (60% are bilingual) are providing critical housing stability counseling services to very low, low and moderate income households, as well as guaranteeing minority populations are being served.

CJHRC's programs focus on improving the overall quality of life for those living and working in central NJ. Our agency is recognized as the leader in housing counseling, information and referral services and as a community advocate. By providing "free" counseling services for individuals and households who are unable to be helped elsewhere, our counselors have been able to make a positive impact on their lives.

OUR RELATIONSHIP WITH CAPITAL ONE Capital One has been a supporter of our agency and programs since 2013. This partnership has made a huge impact in allowing our clients, almost all of whom are Very Low, Low or Moderate Income, to attain their goals.

We feel Capital One, who since 2020 has been our largest financial supporter. Capital One has clearly shown their dedication to our mission, programs and clients. CJHRC has met or surpassed all benchmarks with the help of Capital One. For example, CJHRC experienced a huge surge in demand for our counseling services in 2020 and this continues to increase. Prior to 2020, our goal was to serve 1100 new clients but this has been increasing each year. For 2024 we anticipate serving 1500 new households in addition to many existing clients still in need of our services. For the period of January 2024- March 2024 our data shows we are already serving 25% more new households compared to the same time in 2023!



Serving more clients would not be possible without the help of Capital One. Their dedication to very low, low and moderate income households has allowed us to continue, as well as expand programs and services. Their funding in 2020 allowed us to train our staff and hire new staff to meet the growing demand. We were able to never stop working during the pandemic as Capital One provided the funding dollars for the much needed IT equipment so that during the pandemic and even now our entire staff can work remotely. Their funding in 2021 allowed us to launch a special limited rental assistance program resulting in 18 households getting either 1st mo. Rent/security or keeping their existing rental and avoiding eviction. All 18 households had to do in-person rental counseling including budgeting tracking of expenses and demonstrate that if their landlord received (up to \$4,000) they would be able to pay their obligations long term and the situation would not recur. Their funding continues to help those seeking to rent or remain in their rental units as they fund rental counseling services (all types that we offer). They also provide funding for foreclosure prevention and delinquency counseling, homeless counseling, financial literacy programs we offer as well as our HRC Informational series on a variety of topics. They also fund our programs for older adults and we go in person to 6 senior centers each calendar year (sometimes more) to make our older adults aware of services, scams to avoid, housing options and more.

With Capital One's support, in 2022/2023 had 577 rental clients, 170 Pre purchase clients 83 clients were counseled on financial literacy topics; 40 clients attained pre-approvals; 10 clients purchased housing; and 98 clients developed an action plan with housing goals in this time frame. CJHRC also attends and offers community meetings and workshops in Somerset and Middlesex County due to the support provided by Capital One.

Capital One's unwavering support has not only helped us financially but they participate and provide speakers when needed for our webinars and are good at brainstorming if there is a community need to address. We mostly want others to know that Capital One has helped us to help others who have been able to meet their goals, both housing and/or financial. Capital One's help in tough times can be credited with helping to keep our non-profit operating.

Thank you for your attention to this public comment letter.

Sincerely,

A handwritten signature in blue ink that reads "Sharon M. Clark". The signature is fluid and cursive, with the first name being the most prominent.

Sharon M. Clark, Executive Director

From: [Mina Kobayashi-New York](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Genesys Works NYC's Submission
Date: Wednesday, April 24, 2024 4:44:32 PM
Attachments: [image001.png](#)

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Hello!

Please see below for Genesys Works New York City's comment/story with Capital One. We are grateful for Capital One's partnership!

Genesys Works New York City (GWNYC), a youth and workforce development program serving youth of color from underserved communities in New York City, has been proud to count Capital One as a core partner in our work since 2018. Capital One was integral to the launch of our program, providing critical lead funding to help GWNYC provide technical and professional skills training, paid internships, and college and career support to bright, motivated, but often overlooked youth in NYC. Through our first five classes, with support from Capital One, GWNYC has placed over 165 high school seniors in year-long, paid internships with corporations in NYC.

GWNYC has also been able to leverage Capital One's generous support to secure additional funding from numerous corporate and foundation partners over the last six years, helping GWNYC weather the pandemic and emerge positioned for growth. We are grateful to Capital One for its deep investment in our work and commitment to creating opportunities for under-resourced youth to access quality learning and hands-on work opportunities to foster academic achievement, career readiness, and long-term financial stability and success.

Thank you,

Mina Kobayashi

Pronouns: she/her

Director of Development
Genesys Works New York City
347.380.2609 (m)
www.genesysworks.org

GENESYS
WORKS.

From: [Scott Kratz](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Support Letter
Date: Wednesday, April 24, 2024 5:24:56 PM
Attachments: [Capital One Support Letter 4.24.24.pdf](#)

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Good evening.

Please see attached a letter of support for Capital One re: the acquisition of Discover.

Please let me know if we can answer any additional questions.

Thank you for this opportunity.

All my best,

Scott Kratz

Senior Vice President, Building Bridges Across the River

--



April 24, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Ave NW
Washington, DC 20551
Email: comments.applications@rich.frb.org

RE: Capital One to acquire Discover

To whom it may concern,

We are writing today in support of Capital One and in recognition of the relationship that Building Bridges Across the River has with Capital One. We have been partnering with Capital One for over a decade which continues to this day. The Capital One team embodies their mission to change banking for good.

Building Bridges Across the River (Building Bridges) provides residents East of the Anacostia River access to the best-in-class facilities, programs and partnerships in arts and culture, economic opportunity, education, recreation, health, and well-being. Our core constituencies are Black and Brown communities, low-income people, and families and children who reside in Ward 8 in Washington, DC. We specifically aim to reach Black families living at or below 50% of the Area Median Income. Building Bridges leads a collaboration among 14 nonprofits in permanent residence at the Town Hall Education Arts and Recreation Campus (THEARC), along with a network of seven urban farms in SE DC, the Skyland Workforce Center and the 11th Street Bridge Park. Together with our partners, we reduce barriers to social and economic mobility for Black and low-and moderate-income families in three intersecting areas: economic opportunity; health & well-being; and arts & culture.

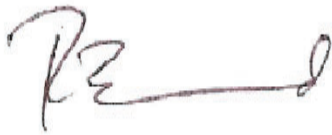
Capital One has been a proud and consistent supporter of this work, funding our Skyland Workforce Center's efforts providing training and employment opportunities for East of the River residents, our iCAN internship program – a paid internship for teens learning back of house audio visual skills, our THRIVE East of the River program – giving critical funds to over 650 Ward 8 residents in the midst of the pandemic, the design, construction and operation of a mobile small business kiosk serving Ward 8 entrepreneurs and our annual Anacostia River Festival sponsoring a Ward 8 artist market at one of the largest festivals in the area. We value Capital One's commitment to the District of Columbia, Building Bridges Across the River and the communities we serve.

On behalf of Building Bridges Across the River, we are honored to support Capital One in their application to receive approval to acquire Discover. We are confident that they will continue their

work in our community, and we look forward to working with them to build a more equitable and inclusive neighborhood for District residents.

Please let us know if we can answer any question or provide any additional details. You may reach us at 202.889.5901 or by e-mail at rberard@thearcdc.org or skratz@thearcdc.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'R Bernard', with a long horizontal stroke extending to the right.

Rahsaan Bernard
President
Building Bridges Across the River

A handwritten signature in black ink, appearing to read 'S Kratz', with a long horizontal stroke extending to the right.

Scott Kratz
Senior Vice President
Building Bridges Across the River

From: [Alexis Kyman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment from Thrive New Orleans
Date: Wednesday, April 24, 2024 5:45:11 PM
Attachments: [Capital One Support Letter.pdf](#)

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Please see the attached letter from Thrive New Orleans.

--

Alexis Kyman

Chief Strategy Officer

Thrive Green Business Equips, Connects, and Empowers Entrepreneurs of Color

Phone: (504) 564-7739 **Website** thrivenola.org

Email Alexis@thrivenola.org

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📞 504-546-7739

🌐 www.thrivenola.org

📍 1433 N. Claiborne Ave
New Orleans, LA 70116

April 24, 2024

Dear Lydia,

I hope this letter finds you well. I wanted to express my support for Capital One's partnership with Discover and commend your proactive approach in seeking feedback from your customers and partners.

As a long-standing fund recipient of Capital One and an active member of the community, I believe this partnership holds great promise for advancing financial inclusion and innovation. Capital One's commitment to delivering award-winning customer experiences resonates deeply with my own experiences. Over the years, I have consistently found Capital One to be responsive, reliable, and dedicated to meeting the diverse needs of its community.

I am particularly excited about the potential impact of this partnership on organizations like Thrive New Orleans. As you may know, Thrive is deeply committed to promoting racial equity and advancing new systems for economic opportunity, climate resiliency, and community stability. Thrive's focus on developing a skilled workforce, building the capacity of small businesses, and engaging youth and families aligns closely with Capital One's mission to "Change Banking for Good."

Capital One's support for organizations like Thrive is crucial in creating an equitable future for New Orleans. By fostering living-wage jobs, investing in critical infrastructure for climate change resilience, and nurturing flourishing neighborhoods, we can work towards a future where all members of our community can thrive.

I am confident that Capital One's dedication to its mission and the well-being of its customers will continue to shine through in this partnership with Discover. I wholeheartedly support this endeavor and believe it will bring about positive change for individuals, businesses, and communities alike. Thank you for the opportunity to lend my voice to this important discussion. Please don't hesitate to reach out if you require any further information or support.

Best regards,

A handwritten signature in black ink, appearing to read "Chuck Morse".

Chuck Morse
Executive Director, Thrive New Orleans



From: [Linda Peters](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Support Letter for Capital One
Date: Wednesday, April 24, 2024 6:02:26 PM
Attachments: [image001.png](#)
[CAPITAL.ONE.SUPPORT.NWC.SUBMITTED.pdf](#)

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Dear Sir/Madam,

The attached is a letter of support for Capital One in its efforts to acquire Discover. I am also willing to testify at a public hearing.

Thank you,

Linda



Linda Peters

Director of Older Adult Programs
Site Director, Kelvyn Park Senior
Satellite Center
(312) 744-3350 (office)
Google Voice: 773-234-8765
lpeters@northwestcenterchicago.org

Kelvyn Park Senior Center
Address:
2715 N. Cicero Ave.
Chicago, IL 60639
Fax: (773) 283-8821
www.northwestcenterchicago.org
[Facebook](#) [Instagram](#)

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April 22, 2024

Federal Reserve Bank Secretary of the Board
20th St. and Constitution Ave NW
Washington, DC 20551-0001

Dear Sir or Madam,

This letter is to support Capital One as a valuable and dedicated community partner with the Northwest Center (NWC) in Belmont Cragin in Chicago. For the past decade, Capital One has supported NWC with grants and sponsorships for our annual fundraising galas, and provided us programming including the “Ready, Set, Bank” online banking program made for older adults, by older adults—in both Spanish and English. Over 200 older adults, primarily low-income, Latinx and African American residents, have benefitted from this program at NWC and we are currently still providing it as part of our Ready, Set, Live, 12-week cohort program funded by a grant from Capital One.

Capital One’s “Ready, Set, Bank” program has helped older adults become more financially secure, independent, and equipped to handle the digital age of banking that has left millions of older adults across the country behind. No other banking partner that our organization is associated with has anything like it. As the digital divide grows, we at NWC are working with Capital One to make sure the hundreds of older adults we serve each year have the training, skills, and year-round assistance they need to live quality lives as they age in place. This program also exemplifies Capital One’s commitment to racial equity and economic justice by increasing access to online banking skills for Latinx and African American older adults living in under-resourced and under-invested communities.

I am also willing to testify at a public hearing regarding Capital One and the important role it plays in our community, which is the second largest community in Chicago, with close to 80,000 residents, 80 percent of whom are Latinx.

Sincerely,

A handwritten signature in black ink that reads 'Linda Peters'.

Linda Peters
Director, Older Adult Programs
Northwest Center
5233 W. Diversey Ave., Chicago, IL 60639

ENGAGE. EDUCATE. EMPOWER.

From: [Takao Suzuki](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Comment Letter
Date: Wednesday, April 24, 2024 6:23:57 PM
Attachments: [Capital One Support Ltr.pdf](#)

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To Whom It May Concern:

Attached is our comment letter for Capital One. Thank you.

Takao

Takao Suzuki *(he/him)*
Director of Community Development
213-473-1606 | TSUZUKI@LTSC.org

Little Tokyo Service Center | www.ltsc.org
231 E Third Street, G-106 Los Angeles, CA 90013

April 23, 2024

Ann E. Misback
Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001

Re: Capital One Support Letter

Dear Ms. Misback,

I am writing to provide comment in support of Capital One. Little Tokyo Service Center (LTSC) has cherished over 10 years of grant support from Capital One, and we are very appreciative of this support. Moreover, we have been able to build a strong partnership with Capital One as supporters of our affordable housing and community facility projects. Given our history with Capital One and the high level of commitment they have demonstrated with investing in various Southern California communities, we are confident they would continue supporting and investing in low-income and communities of color through their grants, resources and investments.

LTSC is a nonprofit social service and community development organization based in Little Tokyo, and has been serving those in need in the greater Los Angeles area since 1980. To meet the needs of the most vulnerable populations in Little Tokyo and nearby neighborhoods, we have a broad set of programs including affordable housing development and management, homelessness services, family literacy, childcare, after-school youth programs, domestic violence programs, computer literacy, job training, and emergency assistance for families. LTSC has developed over 1,000 units of affordable housing and 180,000 square feet of community space, totaling over \$250 million of investment into the communities we serve. With the support we have received from Capital One, we are currently under construction on over 600 units of affordable and permanent supportive housing.

If you require any further information, please feel free to contact Takao Suzuki, Director of Community Development, anytime at TSUZUKI@LTSC.ORG or (213) 473-1606.

Thank you.

Sincerely,



Erich Nakano
Executive Director

From: [Jesse Rojas](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Merger for Working People
Date: Wednesday, April 24, 2024 7:12:08 PM

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Today I am writing to advocate for the Capital One-Discover merger because of the many positive outcomes that will come with it, particularly for minority communities and small businesses here in California.

As the founder of California Farm Workers & Families, I am always eager to find ways to improve local economies for the betterment of myself and others. While corporate mergers can cause concerns about market consolidation, I believe this particular union has the potential to yield positive outcomes for those who have historically been marginalized in the financial landscape. Farming is an industry that has a large immigrant workforce and I've seen first hand how workers can be locked out of access to capital. Capital One and Discover have made it their company mission to help people get more access credit which will helps people flourish and spurs economic growth in our community.

First and foremost, the merger has the capacity to enhance access to financial services for minority communities. Historically, communities of color have faced barriers to accessing credit and financial resources, perpetuating cycles of economic disadvantage. Capital One is the largest issuer of credit cards to first-time cardholders and offer multiple programs means to help people rebuild their credit. On top of that, Discover was one of the first issuers to offer cards for no annual fee. By combining their resources and networks, Capital One and Discover can extend their reach into these often underserved communities, offering their financial products that have helped many folks without credit or who are rebuilding their credit, get access to the capital they need to thrive.

Additionally, the merger has the potential to bring real competition to the credit card payment network marketplace. The marketplace is currently dominated by Visa and Mastercard who control 80 percent of the market share and have been criticized on both sides of the aisle for their prices. Discover is currently the smallest of the four network companies but with Capital One gaining the opportunity to issue its cards over the Discover market, it can truly compete with the big two. More competition could lead to better products and services at better price points for consumers and merchants. This is particularly impactful for families like the ones I represent.

Small businesses are the backbone of our economy, driving innovation, creating jobs, and fostering community resilience. However, many struggle to access affordable credit and navigate the complexities of financial management. As we navigate the complexities of the modern economy, it is crucial to prioritize the needs of those who have historically been marginalized and underserved. The Capital One-Discover merger presents a unique opportunity to bridge the gap and build a more equitable financial future for all.

Jesse Rojas
The Redd Group, LLC
(661) 717-1761 cell
(844) 946-7333 work/fax
jesse@reddgroup.org
4900 California Ave
Tower B, 2nd Floor
Bakersfield, CA 93309

Sent with [Proton Mail](#) secure email.

From: [Jeff Zarrinam](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover Merger
Date: Wednesday, April 24, 2024 7:28:55 PM

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Subject: Capital One Discover Merger Will Foster Competition

As the President/CEO of The Hollywood Hotel, Chateau Celeste, Route 66 Bistro and Hollywood Distillery and former Chair of the Hollywood Chamber of Commerce Board of Directors, I am keenly aware of how important a competitive marketplace is for small businesses and consumers. The proposed merger between Capital One and Discover holds significant promise in this regard, as it has the potential to increase competition, benefitting small businesses across the country, including for the businesses I used to represent in Hollywood.

Competition is essential for fostering innovation and improving services for consumers and businesses alike. However, in the credit card payment network market, competition has been limited, with Visa and Mastercard dominating the landscape. This lack of competition has resulted in the ability of the two behemoths to dictate the terms for small businesses when it comes to payment processing.

The merger between Capital One and Discover presents an opportunity to inject much-needed competition into the market. Right now, Discover controls just 4 percent of the market share compared to Visa and Mastercard's 80 percent. Capital One would gain the ability to issue its cards over Discover's network, making Discover a stronger competitor. The merged company can create a more dynamic and diverse market that offers small businesses greater choice and flexibility in payment processing solutions. This increased competition will incentivize payment networks to innovate and improve their services, ultimately benefiting small businesses by providing them with better and more options to choose from.

As someone deeply invested in the success of small businesses, I believe that this merger has the potential to level the playing field and empower entrepreneurs to thrive. By supporting the approval of this merger, regulatory agencies can help create a more

competitive marketplace that fosters innovation and benefits small businesses in Hollywood and beyond.

I urge regulators to recognize the potential benefits of this merger for small businesses and to support its approval. By doing so, we can create a more vibrant and competitive business environment that fosters growth and prosperity for all.

Vaya con Dios,

Jeff Zarrinam, C.H.A.

President & CEO



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THE HOTEL OF HOLLYWOOD®

established 1903

www.Linqapp.com/jeff_zarrinam

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From: [Jones, Jess](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment - Capital One
Date: Thursday, April 25, 2024 7:57:02 AM
Attachments: [Outlook-logo_em_si](#)
[YMCA of Greater Richmond letter of support for Capital One 4-25-24.pdf](#)

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Good morning,

We are pleased to provide the attached public comment on behalf of our partner Capital One.

Thank you for your review.

Best,

Jess

Jessica Thorne Jones
Director of Grants
YMCA of GREATER RICHMOND
Office: 804.474.4443
Cell: 804.840.5970
Email: jonesj@ymcarichmond.org
Website: <https://www.ymcarichmond.org/>

We've moved!

201 West 7th Street, Suite 110
Richmond, VA 23224





YMCA of Greater Richmond

201 West 7th Street, Suite 110

Richmond, VA 23224

P 804.649.9622

April 25, 2024

To Whom it May Concern:

I am pleased to write in support of Capital One.

Since 1854, the YMCA of Greater Richmond has been committed to community engagement, collaborating to positively impact communities across our region (including Richmond, Petersburg, Henrico, Hanover, Chesterfield, Goochland, and Powhatan). Today, more than 200,000+ children and adults engage with our programs each year through our branches and community sites in neighborhoods throughout our service area. We provide more than \$7 million annually in financial assistance to children, families, and adults, so that all Y programs, services, and memberships are open to all.

In 2023, for example:

- 2,311 people were empowered through connections with vital resources and services meeting basic needs and addressing social determinants of health.
- 4,172 students, and their families, were served through afterschool programming; early half received financial assistance.
- 5,703 youth were engaged in fun, adventure, and quality, full-day care, through summer day camps.
- 13,121 youth built skills through sports programming.
- 15,630 children learned swimming and water safety skills through swim lessons and our free Learn to Swim program.
- More than 2,000 students were better prepared for the school year – with the backpacks, supplies, and clothing they needed – through Bright Beginnings.

Philanthropic partners are vital to sustaining, expanding, and enhancing our initiatives and impact. Capital One is a shining example of such a partnership, exemplifying community service, servant leadership, responsiveness, and flexibility. Specifically:

- The YMCA has benefited from the board service of Capital One leaders, who have been engaged contributors to our Association's Board of Directors and branch boards of management.
- Capital One has provided significant leadership to advance diversity, equity, and inclusion, providing leadership and sponsorship to our community-wide DEI Symposium, and supporting professional development efforts for our staff through in-kind support of our annual DEI Day.

OUR MISSION: To put Christian principles into practice through programs that build spirit, mind and body for all.

- Capital One's grant support to the YMCA advances educational equity by supporting out-of-school time for students from low-income families: fostering access, mitigating the achievement gap, and supporting working families.
- Capital One associates have further enhanced our youth programming through the Coders initiative, which brings STEM learning and enrichment to children.
- In recent years, Capital One has stepped in to address urgent needs, making responsive, flexible grants through the pandemic; and, most recently, providing targeted funding to address the significant learning loss faced by students of Richmond Public Schools, a socio-economically disadvantaged district facing significant learning loss.

At the YMCA of Greater Richmond, we are honored to partner with Capital One and we are deeply appreciative of their thoughtful engagement in benefiting our communities.

Please do not hesitate to contact me if you need additional information.

Best,



Jody Alexander
President & CEO
YMCA of Greater Richmond

From: [Ann R](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Ann R](#)
Subject: [External] Capital One Financial Corporation and Discover Financial Services
Date: Thursday, April 25, 2024 9:06:43 AM

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To Whom It May Concern;

My name is Anjali Ramakumaran(Ann) and I am the Founder and CEO of Ampcus and the CEO of Ampcus Group. Ampcus is a global Business and Technology Consulting and a Staff Augmentation Firm headquartered in Chantilly VA. With a global workforce of over 2300 employees, Ampcus and Ampcus owned subsidiaries provide innovative, cost-effective quality and sustainable solutions and services to over 121 of the Fortune companies, Federal agencies, State and Local and Non-Profits.

We support 38 of the Fortune Banking Financial Services and Insurance customers and Agencies including the Federal Reserve System.

At Ampcus we believe in doing well by doing good. We spent over \$22 Million Dollars with Small and Diverse business's in the region and nationally. In addition we mentor small and diverse business's and also sponsor them so that they could attend conferences and other networking sessions.

We are a current supplier of CapitalOne . They have not only opened doors for us but also positioned us for success so that we could continue to grow and thrive in the marketplace. They have helped us in expanding our presence within different business units at CapitalOne and also introduced us to other Corporate Members. We truly believe in their mission, "Banking For Good". They continue to support and do business with small and diverse business' and host programs like SAGE, Catapult , WBENC Thriving with CapitalOne and many more and that has helped small and diverse businesses grow thrive and succeed. Their training sessions include topics around Leadership Development and Communication, Financial Management, Business Strategy, Operations, Hr, Marketing and Sales.

We strongly believe that CapitalOne Financial Corporation and Discover Financial Services Partnership will bring together two companies with long-standing track records of delivering award-winning customer experiences, breakthrough innovation, financial inclusion and thereby bring positive impact in communities they live, serve and support.

Thank you for reading my email.

Regards
Anjali Ramakumaran(Ann)
CEO
Ampcus Inc
14900 Conference Center Dr,
Suite # 500,
Chantilly, VA- 20151
703-637-7299 x 101(v)
703-975-3067©
703-956-6996(Fax)
www.ampcus.com

From: [Gab Etessami](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Captial Oner Merger
Date: Thursday, April 25, 2024 9:28:43 AM

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To Whom It May Concern,

I am a proud customer of Capital One for both my Business and Personal use. Prior to switching I banked at citibank for over a decade and the interest rate they paid me on my savings account should be criminal. Capital One has been fair, transparent, and easy to use. It seems to me they are not trying to squeeze every dollar out of their customers but rather keep them around and treat them fairly.

I hope you will help them grow and succeed.

Best,

Gab Etessami

From: [Darryl Freling](#)
To: [RICH BankSup Applications Comments](#)
Cc: Jonathan.Buehner@capitalone.com
Subject: [External] Capital One
Date: Thursday, April 25, 2024 10:07:57 AM
Importance: High

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To Whom it May Concern – I am writing to convey my experience as a long-time customer and borrower from Capital One. Our firm, MedProperties Realty Advisors is a real estate private equity firm that invests solely in healthcare related real estate such as outpatient facilities, and various types of hospitals across the US. We’ve been in business since 2007. We have worked with what is now the healthcare real estate lending team at Capital One since that team was at GE Capital. Since that time, and since that team moved to Capital One, the vast majority of the real estate debt used by us of our investing activities has been provided by Capital One, and we have come to know the team there extremely well since we work with them consistently throughout the year, year in and year out.

I’ve been in the real estate business since 1984, and worked with many, many lenders over the years. I have often called Capital One the “unicorn of lenders” for a variety of reasons which have differentiated them from any other lender I have worked with in my professional career. The process of closing an acquisition involves many steps. Beginning with our presentation of the investment opportunity to the bank, to the issuance of a term sheet by the bank, to the underwriting and pre-closing process, to closing, and then post-closing asset management by our team and the bank’s team. At every step in that process, the Capital One team is knowledgeable (including as to the unique nuances of healthcare real estate), responsive and timely, the underwriting process is collaborative and conducted in a time efficient and process driven manner, closings go smoothly, and on a post-closing basis, any issues that arise (which they sometimes do, from time to time) are worked out in an intelligent way, founded on mutual trust on both sides.

We are very grateful for our long-term relation with the bank, and its healthcare lending team, and strongly believe that Capital One exemplifies everything a borrower could hope for in a relationship with their bank (but is all too rare!).

Darryl E. Freling, Managing Principal
MedProperties Realty Advisors, LLC
2300 North Field Street, Suite 2150
Dallas, Texas 75201
T 214.661.1000 | F 214.292.9458 | C 214.693.1146



dfreling@medpropertieslp.com
www.medpropertieslp.com

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From: [Catherine Meloy](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment: Capital One's Support of Goodwill of Greater Washington
Date: Thursday, April 25, 2024 10:22:49 AM

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To Whom It May Concern,

On behalf of Goodwill of Greater Washington (Goodwill) and the more than 2,000 people whose lives are transformed by our mission each year, I am honored to share the impact that Capital One has had on our organization.

Goodwill is a local nonprofit that has been serving the Washington DC region for nearly 90 years. During this time, we have valued the partnerships with leading businesses and organizations that help us dream bigger and better as we live out our mission to, "transform lives and communities through the power of education and employment." Our partnership with Capital One since 2006 has been integral to helping us dream bigger and better.

With more than \$2.6 million invested in our mission over the last 18 years, Capital One has supported: the opening of new retail stores that have created more than 150 jobs; the exploration and opening of The Goodwill Excel Center Adult Charter High School (the first diploma-granting high school for adults in Washington, DC); the evolution of our job-training programs as we emerged from the pandemic; and the strengthening of our environmental sustainability initiative.

Together, we have positively impacted the lives of over 35,000 low to moderate-income individuals in the region. In addition to their philanthropic support, several senior-level employees at Capital One have served on our board of directors and in various other volunteer opportunities.

I believe that Capital One's investments in our organization have affected our ability to achieve our mission and have had a transformative impact. For that, I am pleased to submit this letter for public comment.

Sincerely,

Catherine Meloy

President & CEO

Catherine Meloy
President and CEO
Goodwill of Greater Washington
Goodwill Excel Center Adult Charter School

1140 3rd Street NE

Suite #350

Washington, DC 20002

Phone: (202) 715-2603

From: [Kailin Husayko](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] From God's Love We Deliver - Capital One
Date: Thursday, April 25, 2024 10:33:01 AM
Attachments: [From God's Love We Deliver - support of Capital One April 2024.pdf](#)

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Greetings from God's Love We Deliver-

I am pleased to provide the attached comment letter in support of Capital One, signed by God's Love We Deliver's President & CEO, David Ludwigson.

Best,
Kailin



Kailin Husayko

Director of Philanthropy – Institutional Giving

God's Love We Deliver

166 Avenue of the Americas

New York, NY 10013

D: 929.534.7438 | M: 929.691.4938 | khusayko@glwd.org

godslovewedeliver.org

[Facebook](#) | [Instagram](#) | [Twitter](#) | [YouTube](#)

About God's Love We Deliver

God's Love We Deliver provides nutrition therapy, and cooks and home delivers medically tailored meals for people living with severe illness in the New York City metropolitan area. We are a non-sectarian organization. All of our services are provided free to clients and full of love.

Birthdays matter.  We make the batter!



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GIVE TODAY





David Ludwigson

President & CEO

April 24, 2024

Jerome Powell, Federal Reserve Chairman
Federal Reserve Bank, Secretary of the Board
20th Street and Constitution Avenue NW
Washington, DC 20551-0001

Dear Mr. Powell,

On behalf of all of us at God's Love We Deliver, I am pleased to provide the Federal Reserve with this comment letter in support of Capital One. God's Love is a longtime grantee and philanthropic partner of Capital One, and we are proud to attest to their transparency, generosity, and commitment to helping programs that benefit the lives of those in need perform at the highest level.

Founded in 1985, God's Love We Deliver is a non-sectarian organization and New York City's only nonprofit provider of free, home-delivered, medically tailored meals for clients with diagnosis-specific nutritional needs that programs like a community soup kitchen or food pantry cannot meet. Having launched at the height of the AIDS pandemic, God's Love began our work by delivering healthy, freshly prepared meals directly to the homes of people living with HIV/AIDS—offering nourishment, compassion, and dignity to a vulnerable population. Since then, we have expanded our services to include people with over 200 diagnoses. Today, God's Love annually prepares and delivers 4.2 million meals to more than 15,000 people with severe illness across the five boroughs of New York City and the greater metropolitan region.

Over the past five years, God's Love has navigated a sharp increase in the demand for our services. Since COVID-19—when the need for targeted food and nutritional support for those too ill to shop or cook for themselves was particularly laid bare—we have increased our annual meal production by 90% (from 2,089,129 meals in 2019 to 4.2 million today) and our annual client base by 80% (from 8,305 clients in 2019 to 15,000 today). The consistent and flexible support of Capital One enabled us to scale our operations and continue to honor our historic commitments to providing our meals free of charge, never placing a client on a waiting list, and empowering all clients through individualized nutritional support and education.

We are also deeply grateful to Capital One for encouraging their employees to give back through volunteerism. Given our recent growth, God's Love's volunteer corps—now comprising 23,000 volunteers annually—is more vital than ever to fulfilling our mission, and Capital One has been a critical part of that community. Over the past several years, 159 Capital One employees have participated in 24 volunteer events, providing more than 380 hours of service helping to prepare, package, and deliver our meals to clients in need. Even more Capital One volunteers are scheduled to join God's Love in the coming months.

Capital One's incredible support allows God's Love carry out our life-affirming work addressing the nutritional needs of New Yorkers living with severe/chronic illness, and we hope to be able to continue to grow together.

All my best,

David Ludwigson

From: [Amanda Kennedy](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Sean Miller](#)
Subject: [External] Public Comment on the Merger Between Capital One and Discover
Date: Thursday, April 25, 2024 10:37:00 AM
Attachments: [Outlook-1fnr35hv.png](#)
[Outlook-civ2jft1.png](#)
[Outlook-4njajby5.png](#)
[Outlook-davkivy4e.png](#)
[Outlook-pl3rexqy.png](#)

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April 25, 2024

To Whom It May Concern:

Re: Public Comment on the Merger Between Capital One and Discover

I am writing on behalf of Boys & Girls Clubs of Metro Richmond (BGCMR), a non-profit committed to fostering the growth and development of young people through career and life pathways programming. Our longstanding relationship with Capital One has significantly contributed to our ability to serve the community effectively.

For over two decades, Capital One has been an integral partner to BGCMR. Their contributions have ranged from sponsoring key events to making substantial investments in our programs and supporting our capital initiatives. Such financial support has been crucial in helping us expand our services and reach within the community.

Capital One's involvement extends beyond financial contributions. Many Capital One employees have engaged with our organization as volunteers, dedicating their time and skills to mentoring the youth we support. Additionally, over the years, their participation at the board level has brought valuable insights and leadership, further enhancing our strategic direction and operational effectiveness.

Capital One's impact on BGCMR has been far-reaching. They have invested in programs, professional development, human resources, and research. Most recently they supported a community-wide research project that has enabled us to collaborate with several out-of-school time providers to research best practices in out-of-school time programming in a post-pandemic era. This investment will be instrumental in helping us develop new initiatives informed by thorough research and current best practices.

Capital One has played a key role in our operational success and ability to expand our programming. As Capital One embarks on the journey to merge with Discover, I imagine that they will continue to live on their mission – *Change Banking for Good* – and that they will continue to make vast and meaningful investments in the Richmond community and beyond.

Thank you for the opportunity to share our experience with Capital One.

Sincerely,

Sean Miller
President & Chief Executive Officer
Boys & Girls Clubs of Metro Richmond (BGCMR)

Amanda Kennedy, CFRE
Chief Advancement Officer
Boys & Girls Clubs of Metro Richmond

100 Everett Street

Suite #1

Richmond, VA 23224

(O): 804.359.5250 x. 244

(C): 804.220.5957

Stay connected with BGCMR!



 [Book time to meet with me](#)

From: [Edward Kroll](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Jill Wohl](#); [Robin Hughes](#)
Subject: [External] Comment on proposed Capital One acquisition of Discover
Date: Thursday, April 25, 2024 11:15:08 AM
Attachments: [image001.png](#)
[Letter of Support - Housing Partnership Network.pdf](#)

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Hello,

Please find attached [Housing Partnership Network](#) (HPN)'s letter of support and comment on the proposed Capital One acquisition of Discover.

Feel free to reach out if you have any questions and thank you for the opportunity to be able to submit a public comment.

Best,

Ed



Ed Kroll (*he/him/his*)
Senior Associate, Philanthropy and
Communications
kroll@housingpartnership.net

Ideas. Innovation. Impact.

Connect with us on [LinkedIn](#)



April 25, 2024

Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001
RE: Comment on proposed Capital One acquisition of Discover

To Whom It May Concern:

[Housing Partnership Network](#) (HPN) is writing to inform the Federal Reserve of our partnership with Capital One over the last 10+ years as you consider their acquisition of Discover. As a national collaborative of 100+ leading housing and community development nonprofits as well as an AERIS-rated CDFI and HUD-approved housing counseling intermediary, our vision is that all people live in vibrant, inclusive, healthy communities, where access to safe, affordable, and sustainable homes creates opportunity, wealth building, and economic mobility. Through practitioner-driven peer exchange, policy, and innovation, we leverage the individual strengths and mobilize the collective power of our member organizations.

To advance our membership services and catalyze innovations in the affordable housing sector, we rely on strategic partnerships with financial institutions, including Capital One, that are transformational in developing, preserving, and financing affordable housing while promoting equitable access to wealth and opportunity for residents and our members' communities. Flexible grant support from Capital One has strengthened HPN's responsiveness to the growing needs of our members in an evolving business environment and served as an effective partner on social innovation/research and development. Recently this has included the continued exploration and expansion of service-enriched affordable housing, asset building and resident services.

HPN hopes that Capital One's acquisition of Discover will lead to increased capital and philanthropic investments in affordable housing and community development as well as new and enhanced partnership opportunities with mission-aligned nonprofits.

Sincerely,

Robin Hughes
President and CEO
Housing Partnership Network

HOUSING PARTNERSHIP NETWORK

One Washington Mall, 12th Floor
Boston, MA 02108

1120 G Street NW, Suite 800
Washington, DC 20005

Ideas. Innovation. Impact.

housingpartnership.net
617.720.1999

From: [Georgia Gillette](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Opportunity@Work Letter of Support for Capital One
Date: Thursday, April 25, 2024 11:25:15 AM
Attachments: [Opportunity@Work Letter of Support for Capital One .pdf](#)

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To Whom It May Concern:

As part of the regulatory approval process for Capital One's application to the Federal Reserve to acquire Discover, we are proud to submit a Letter of Support reflecting the strong partnership Opportunity@Work has developed through a multi-year partnership with the Capital One Foundation. Capital One has been a strong supporter of our work to expand economic mobility for workers Skilled Through Alternative Routes (STARs) rather than a bachelor's degree and has demonstrated commitment to innovative insights and tools that support the broader workforce ecosystem as we build a more inclusive labor market.

Please find attached our Letter of Support.

Thank you,
Georgia Gillette

--

Georgia Gillette
Vice President, Strategic Alliances

703-798-2155
Twitter: @OpptyatWork
Pronouns: She/Her/Hers

It's time to **tear the paper ceiling** that holds back the 50% of workers who are STARs - Skilled Through Alternative Routes, rather than a bachelor's degree. Start tearing at [TearThePaperCeiling.org](https://tearthepaperceiling.org).

Confidentiality Notice: Our Organization accepts no liability for the content of this

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April 25, 2024

To Whom It May Concern:

For years, Capital One has made notable contributions to expanding talent pipelines and strengthening the U.S. workforce, including targeted investments from its Foundation to help create pathways to economic mobility for all workers. Alongside this long-standing philanthropic and community development priority, Capital One has also carefully considered how it can “walk the walk,” and has initiated steps internally to improve its own strategies to expand inclusive hiring.

Opportunity@Work is a nonprofit social enterprise working to increase economic mobility for, and alongside, the 70+ million U.S. workers known as STARs—Skilled Through Alternative Routes—rather than a bachelor’s degree. STARs have developed the critical skills required to succeed in many higher-wage jobs through on the job experience, community college, military service, and training programs.

Since 2020, Opportunity@Work has partnered with Capital One in various ways. This partnership goes beyond charitable giving, and extends to thought partnership, talent strategy, research/insights, and philanthropic collaborations that have resulted in the creation of innovative insights and tools to support the broader field in unlocking pathways for STARs.

Highlights of our work together include:

- **Building and Expanding [Stellarsight](#):** Capital One’s philanthropic support was used to develop, launch and expand Stellarsight, a unique digital dashboard that aggregates the latest national labor market data about workers Skilled Through Alternative Routes (STARs), helping employers, small businesses and talent developers identify the best ways to source STARs and create upward mobility in the labor market. Thanks to Capital One’s investments, Opportunity@Work has been able to paint a full picture of the demographic diversity and geographic distribution of STARs – down to the state, county, metro, and neighborhood level – showing how hiring STARs can improve racial and skills diversity and highlighting hotspots for STARs hiring cross regions.
- **Supporting Innovative Research to Advance our Understanding of STARs:** Capital One funds allowed us to expand our STARs-centered research and analytics, including collaboration with Dr. Peter Belmi, Associate Professor of Leadership and Organizational Behavior at the University of Virginia Darden School of Business. Dr. Belmi’s research project on “The Psychology of Class Transitions and Belonging at Work for STARs” explores how STARs from lower wage families and backgrounds navigate transitions to middle- and high-wage occupational contexts in order to achieve a precise understanding of the psychological reality of under-represented workers. This research was published in several contexts, including incorporation into Opportunity@Work’s [Spotlight on STARs in the Workplace](#).

Capital One’s commitment to, and investment in, pioneering research has helped us to raise awareness about STARs and their skills, allowing us to reach more employers and workforce providers through accessible reports, resources and tools across the country. Beyond awareness, these tools are facilitating real employer practice change across the public and private sectors.

Capital One's investments have materially contributed to our mission and we look forward to continued partnership with Capital One to open up more pathways for American workers.

Sincerely,
Georgia Gillette, Vice President, Strategic Alliances

Opportunity@Work
1100 Connecticut Avenue NW, Suite 430
Washington, DC 20036

202.847.4470
opportunityatwork.org

From: [Danielle Guindo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter of Support for Capital One
Date: Thursday, April 25, 2024 12:14:12 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Federal Reserve Bank Secretary of the Board,

I am writing on behalf of Read Alliance in support of Capital One, whose mission is “Change Banking for Good.” For several years, the bank has consistently supported [Read Alliance’s](#) dual mission to improve early literacy skills of k-2 graders through the power of employing high school students as their individual reading tutors.

Capital One’s partnership has been key to our ability to grow our programs and impact within the five boroughs of NYC to reach more young READers who are behind in literacy skills and employ more Teen Leaders as their special one-to-one reading tutors, implementing evidence-based phonics instruction after school.

Read Alliance’s high dosage tutoring model both empowers and employs young people as role models and tutors within their own communities, largely some of the lowest income neighborhoods in the country, it also delivers strong outcomes with more than 85% of the young READers improving more than a grade level in reading. Capital One is an important part of our ability to achieve these timely goals.

Capital One is truly changing banking for good. I am available if you seek any additional information.

Thank you for your kind consideration,
Danielle Guindo | Executive Director



READ ALLIANCE

160 Broadway, 8th Floor East Building

New York, NY 10038

dguindo@readalliance.org

[m: 917-450-7356](tel:917-450-7356)

FOLLOW US ON SOCIAL MEDIA!

From: [Ron Carey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One/Discover
Date: Thursday, April 25, 2024 3:37:17 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello, I am Ron Carey, Founder and CEO of Tilt Creative + Production, a Richmond, Va based diverse owned creative studio that creates branded content for some of the largest companies in the world. Our company employs over 50 people, most of whom are based in Richmond. These are 50+ folks that are truly good people that are doing good work that makes a difference.

We started this business with the primary goal of creating a better way for brands to create, from there we wanted a place where people could do good work, make a good living to care for themselves and their families as well as impact the communities that they live and work. We have been able to achieve that primary goal for nearly the last seven years, that's because of many great partners, Capital One being one of our larger clients.

When you are an entrepreneur, you have an idea, lots of energy, and a desire to grow. You dream of seeing your idea come to life; fully formed with employees and successful clients that see the value in what you do for them and the community. Our relationship with Capital One started with an \$80,000 project nearly 7 years ago, we were thrilled to get that project. We knew that it could be the beginning of something great and it has been. We have become a trusted partner and our relationship with Capital One has grown tremendously. They know that a dollar spent with Tilt stays in the Richmond/Virginia community and benefits our employees, the video Production community, the non-profits, and local business. Their investment isn't only good for the bank, it's good for its partners and the community.

I have the good fortune to serve as speaker/participant in some of Capital One's programs to develop women and diverse owned businesses, I can absolutely confirm that they are invested in meaningfully working to help entrepreneurs grow. They recognize that it's a big economy and they want to be a part of helping to create future opportunities for all.

I believe that a bank can do multiple things at the same time, they can be profitable and do good. Tilt would not be where it is today without the partnership of Capital One. They are a bank that wants to have a positive impact on their partners and the customers.

Thank you for the opportunity to share my comments. Please do not hesitate to reach out if there are additional questions.

Regards,

Ron Carey



Ron Carey

Founder & CEO

Tilt Creative + Production

o: 804.346.3232x140 | m: [804.310.2646](tel:804.310.2646) | tiltcp.com

From: [Anne Love](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Community Partnership
Date: Thursday, April 25, 2024 3:50:43 PM
Attachments: [Capital One Recommendation.pdf](#)

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Anne Love (she/her)

Executive Director

Email: alove@mealsonwheelsde.org

Direct: 302-250-4035

About us: www.MealsOnWheelsDE.org

Event Calendar : <https://mealsonwheelsde.org/events/>

Sign up for meals or to volunteer : <https://mealsonwheelsde.org/volunteer/volunteer-drivers/>

From:

Anne Love
Executive Director
Meals On Wheels Delaware
100 W 10th St Suite 207
Wilmington
DE 19801

Subject: Capital One Community Support for Meals On Wheels Delaware

April 25, 2024

To whom it may concern,

Meals On Wheels Delaware is a 501 (c) (3) Not For Profit organization that raises funds and awareness for the needs of 5 partner Senior Serving agencies in the State of Delaware who deliver nutritious meals to eligible homebound seniors.

Last year 825,000 meals were served to 6,600 homebound seniors in the State.

Meals On Wheels Delaware raises funds through grants which may or not be restricted, direct mail appeals, and large-scale fundraising events. Our operating budget is around \$1M annually.

Capital One has been a long-standing supporter of Meals On Wheels Delaware, in several ways. They recognize that food is a basic need and that seniors should not be going hungry. We have been grateful for the relationship with Capital One since their founding.

They have provided grant support which has been used for essential Meals On Wheels program support including meals, commercial kitchen equipment, and improved technology.

Before the COVID-19 pandemic the volunteer team at Capital One were strong community partners and delivered meals at least once a week and assisted with event setup and preparations.

In recent years we have participated in *pro bono* skill sharing projects which allow for expertise to be transferred into Meals On Wheels Delaware.

We thank Capital One team for recognizing the importance of giving back.

Sincerely,

Anne Love

From: [Ibrahima Souare \(NYPACE\)](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter: CapitalOne + Discover Merger (NYPACE)
Date: Thursday, April 25, 2024 2:57:12 PM
Attachments: [NYPACE CapitalOne Public Comment Letter.pdf](#)

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Dear Mr. Powell,

My name is Ibrahima Souare, executive director of New York Professional Advisors for Community Entrepreneurs (NYPACE), a non-profit organization based in New York City that provides support to growth-ready and under-resourced entrepreneurs in underserved communities receive business mentoring, education, and development to advance to the next level of their entrepreneurial journey.

Since 2012, NYPACE has committed to supporting over 400+ under-resourced entrepreneurs matched to over 1,000+ volunteer professionals to reach their desired goals and access economic opportunities that reduce market barriers and level the playing field. Our volunteer professionals are recruited from top corporations across New York City in industries such as finance, accounting, legal, tech, and other management consulting sectors.

In order for NYPACE to offer our suite of programmatic services, including our premier 8-week Entrepreneur Flagship, Sprints Day of Service, and learning workshop series, we have leveraged the support of major corporate funding partners like CapitalOne. This support has, over the last 24 months, enabled NYPACE to expand its reach within underserved communities, thereby directly recruiting, advising, and positioning under-resourced entrepreneurs to be empowered for tangible results. Corporate funding from companies like CapitalOne sparks excitement about the incredible growth phase of our organization.

As I mentioned earlier, the entrepreneurs supported by the NYPACE programmatic services come from underrepresented and underserved communities. CapitalOne's partnership with the NYPACE organization proves that the company is genuinely committed to "change banking for good" by ensuring everyone has an equal opportunity to prosper. Dozens of entrepreneurs have gained the capacity to scale and grow their businesses, circulate money back into their communities, create jobs, and build generational wealth partly because of CapitalOne's dedication to NYPACE and the small business owners of NYC metro and beyond.

The NYPACE team favors the merger between CapitalOne and Discover as we foresee that not only will the company become even more capable of making impactful investments in organizations like NYPACE, but it will have a transformative impact on consumers, communities, and stakeholders alike.

Furthermore, both institutions have long-standing, positive customer service, innovation, and financial inclusion histories, particularly with underfunded audiences and fostering credit accessibility. Such efforts provide significant benefits to consumers and businesses, particularly for entrepreneurs seeking financial support. The combined resources will be a game-changer for their communities and stakeholders, NYPACE included.

Overall, on behalf of the entire board and staff of NYPACE, we firmly support the merger between these two entities.

Should additional information be needed, I would be ready and willing to respond accordingly. I can also be reached directly via email at ibrahima.souare@nypace.org.

Sincerely,
Ibrahima

P.S. See attached letter.

--

Ibrahima S. Souare, MPA
Executive Director
Office: 212.465.2515
Mobile: 646.620.0652
www.nypace.org



Jerome Powell, Federal Reserve Chairman
Federal Reserve Bank, Secretary of the Board
20th Street and Constitution Avenue NW, Washington DC 20551-0001

Thursday, April 25, 2024

Dear Mr. Powell,

My name is Ibrahima Souare, executive director of New York Professional Advisors for Community Entrepreneurs (NYPACE), a non-profit organization based in New York City that provides support to growth-ready and under-resourced entrepreneurs in underserved communities receive business mentoring, education, and development to advance to the next level of their entrepreneurial journey.

Since 2012, NYPACE has committed to supporting over 400+ under-resourced entrepreneurs matched to over 1,000+ volunteer professionals to reach their desired goals and access economic opportunities that reduce market barriers and level the playing field. Our volunteer professionals are recruited from top corporations across New York City in industries such as finance, accounting, legal, tech, and other management consulting sectors.

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Overall, on behalf of the entire board and staff of NYPACE, we firmly support the merger between these two entities.

Should additional information be needed, I would be ready and willing to respond accordingly. I can also be reached directly via email at ibrahima.souare@nypace.org.

Sincerely,



Ibrahima S. Souare, MPA
Executive Director, NYPACE

From: [Kelly Scanlan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comments via Capital One's purchase of Discover Bank
Date: Thursday, April 25, 2024 4:00:00 PM

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To Whom It May Concern,

I am writing on behalf of the Latin American Community Center (LACC) to express our support for the proposed acquisition of Discover by Capital One. The LACC is the largest nonprofit organization serving Delaware's Latino community and we have been providing holistic wraparound supports for 55 years. Our mission is to empower the Latino community through education, advocacy, partnerships, and exceptional services. Our vision is a thriving Latino community.

Over the years, Capital One has been an unwavering ally to the LACC and Delaware's Latino community, significantly contributing to our mission through their generous funding of both our financial literacy and workforce development programs. Their commitment has not only enabled us to empower our community members with the essential skills needed for economic self-sufficiency but also to foster an environment where all Latinos in Delaware have the tools they need to thrive.

Capital One's support has been instrumental in the success of our initiatives, helping countless individuals and families within Delaware's Latino community to achieve financial stability and growth. Their contributions have allowed us to offer comprehensive educational programs, one-on-one coaching, and hands on workshops, all designed to equip our community with the tools necessary for financial success. This partnership has been a testament to Capital One's dedication to creating opportunities and enhancing the quality of life for underserved communities.

We are confident that the acquisition of Discover will further amplify the ability of Capital One to provide meaningful support to communities like ours. The combined strengths, resources, and commitment of these two institutions promise to extend the reach and impact of their community support initiatives, thereby creating a more inclusive and prosperous future for all. We eagerly anticipate the positive changes this merger will bring to our community and beyond.

Thank you for considering our perspective. We look forward to witnessing the positive impact this merger will undoubtedly have on our community and others like it.

Sincerely,



Maria Matos
President & CEO
Latin American Community Center

From: [Catherine Mageau](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One public comment letter
Date: Thursday, April 25, 2024 4:02:30 PM
Attachments: [JVS Boston-Capital One partner letter.pdf](#)

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Please find attached a public comment letter on behalf of Jewish Vocational Service's (JVS) partnership with Capital One.

Best,
Catherine



Catherine Mageau

Associate Director, Advancement & Donor Engagement,

[JVS](#)

p: [617-399-3377](tel:617-399-3377) f: [617-451-9973](tel:617-451-9973)

a: 75 Federal Street, Boston, MA 02110

e: CMageau@jvs-boston.org



We're hiring -- come work with us! Check out our opportunities [here](#).

Connect with JVS on [Facebook](#), [LinkedIn](#), and [Twitter](#), or sign up for our [e-news](#).

A wheelchair accessible entrance to the building is located on Franklin Street between Federal Street and Devonshire Street.



April 25, 2024

The Honorable Jerome H. Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, D.C. 20551

RE: Capital One

Dear Chair Powell,

Capital One is a longstanding supporter of Jewish Vocational Service in Boston (JVS) and our Financial Opportunity Center. The partnership has enabled JVS to reach more low-to-moderate income individuals and their families, helping to build the financial well-being of our community by supporting initiatives that focus on the financial health fundamentals: budgeting, savings, credit, and debt.

JVS is a nonprofit, nonsectarian organization founded in 1938 during the rise of fascism in Europe and the Great Depression to assist Jewish immigrants struggling to enter the American workforce and support their families. Today, JVS is among the oldest and largest providers of adult education and workforce development services in Greater Boston, serving a diverse clientele that reside in 164 cities and neighborhoods in and around Boston. Our mission is to empower individuals from diverse communities to find employment and build careers, while partnering with employers to hire, develop, and retain productive workforces. JVS offers over 35 different programs to help individuals from all backgrounds on their way toward achieving equity through economic self-sufficiency.

JVS helps people remove barriers to financial independence by providing them with the skills needed to secure a quality job with a household-sustaining wage, resources to maintain and advance their careers, and knowledge about the American financial systems to ensure long-term economic stability. We have offered financial education since 2001 and launched the Financial Opportunity Center (FOC) in 2014 to better serve clients in need of financial coaching. The majority of FOC clients—currently 97%—are low- to moderate-income (LMI) individuals. Our clients include people in subsidized or public housing, students transitioning to college, job seekers and career changers seeking employment and career services, as well as refugees, asylees, and immigrants. Our primary goal is to empower LMI individuals to achieve financial stability and independence.

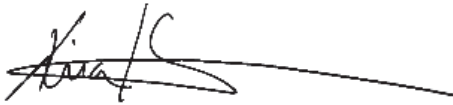
Through our financial coaching services, we aim to help participants develop essential financial skills, manage debt, build savings, and make informed financial decisions. JVS's FOC services include one-on-one financial coaching, credit building services, net worth counseling, asset-building resources, spending plan review, on-demand financial literacy video library, and financial education workshops (live or on-demand). Our coaching approach centers on essential financial skills such as goal setting, budgeting, credit building, and identifying opportunities to increase savings while reducing debt. Financial coaches connect clients to valuable resources, including career pathway training programs, income support services, free tax assistance, basic needs assistance, and reliable financial products. Coaches also screen clients for income support services and benefits eligibility, including health insurance, SNAP, and heating fuel assistance. These essential supports provide clients with security, allowing them to concentrate on completing employment and education programs that improve their overall financial well-being.

Since 2015, Capital One has funded JVS's FOC with grants totaling over \$200,000. Capital One's funding and continued partnership has allowed JVS's financial coaches to help clients break down the barriers that perpetuate the cycle of poverty, foster economic mobility, and create a ripple effect of prosperity in the Greater Boston community. Our partnership with Capital One was integral to achieving the following impacts for FOC clients during our last full program year:

- 336 individuals received one-on-one FOC financial coaching, totaling 632 hours of financial counseling in which clients completed a Comprehensive Financial Assessment, created a budget, built or improved credit, and identified opportunities to increase savings and decrease debt.
- 141 FOC clients demonstrated substantial progress in savings accumulation or debt reduction.
- 70 FOC clients made substantial improvements in their credit score, with an increase of at least 30 points.
- During the 2024 tax season, with the help of free tax preparation services through the FOC's Volunteer Income Tax Assistance site, individuals submitted 329 tax returns, helping families obtain \$545,045 in refunds and save an estimated \$81,592 in preparation fees.

In summary, Capital One's community impact made through JVS's Financial Opportunity Center is tremendously valuable. JVS is grateful for their continued partnership which enables us to continue providing vital financial coaching services and support to underserved communities in Greater Boston. Our FOC services help people build long-term financial well-being, close gaps in equity, and foster financial well-being in our community.

Sincerely,

A handwritten signature in black ink, appearing to read "Kira Khazatsky", with a long horizontal line extending to the right.

Kira Khazatsky
JVS President & CEO

From: [Ariel Dreyfus](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Partnership
Date: Thursday, April 25, 2024 4:32:30 PM

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To whom it may concern:

I am writing from [Brooklyn Workforce Innovations](#), a nonprofit workforce development organization that provides free job skills training to low-income New Yorkers. Capital One has been a generous supporter of BWI's programming for over ten years and the resources provided by the bank have directly helped the organization connect hundreds of jobseekers facing barriers to employment, to upwardly mobile career opportunities. Each year, BWI serves between 800 and 900 New Yorkers, providing them with skills training and job placement assistance free of charge. Capital One's support helps to make BWI's programs possible.

This year, specifically, Capital One is supporting a training program called Housing Career Pathways which connects residents of public and affordable housing to careers in the affordable housing industry through training and job placement. BWI could not help the hundreds of New Yorkers we serve every year without partners like Capital One who share our commitment to economic justice.

Please let me know if you have any questions at all.

Thank you,
Ariel

Ariel Kate Dreyfus (she/her)
Director of Fundraising and Communications
Brooklyn Workforce Innovations
845-480-8171
adreyfus@bwiny.org

[Please Join Us for BWI's Annual Celebration on June 13th!](#)

From: [Carmen Chan](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Carl Nagy-Koechlin](#)
Subject: [External] Public Comment Letter - Capital One Application to acquire Discover
Date: Thursday, April 25, 2024 5:32:40 PM
Attachments: [Just A Start Public Comment Letter -- Capital One 2024.pdf](#)

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Dear Federal Reserve Bank Secretary of the Board,

Just A Start respectfully submits a public comment letter, attached, about Capital One's application to acquire Discover.

Thank you for your consideration,

Carmen Chan

Carmen Chan | Director of Philanthropy
She/Her/Hers

1035 Cambridge Street #12
Cambridge, MA 02141
Main Line: (617) 494-0444
Direct Line: (617) 918-7558
CarmenChan@justastart.org
www.justastart.org

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Connect with us on LinkedIn: [linkedin.com/company/Just-A-Start](https://www.linkedin.com/company/Just-A-Start)
Like us on Facebook: [facebook.com/JustAStartCorp](https://www.facebook.com/JustAStartCorp)



April 24, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001
Comments.applications@rich.frb.org

Public Comment Letter - Capital One's application to acquire Discover

Dear Secretary of the Board:

I am writing this public comment on behalf Just A Start. Just A Start is a non-profit community development corporation located in Cambridge, MA (EIN#: 23-7121174). Founded in 1968, Just A Start's mission is to promote equity by creating access to stable housing and building pathways to economic opportunity. Our vision is an equitable community where everyone can secure a solid economic foundation.

Annually, Just A Start serves over 3,000 people with a variety of services. As a developer of affordable housing, 2,000 people live in homes that Just A Start has developed, with 250 more homes in our development pipeline. Meanwhile, Just A Start assists over 1,000 people annually with rental assistance, housing stabilization services, homelessness prevention assistance and home improvement programs.

Just A Start also supports over 130 adults and youth annually with job training, counseling, and career attainment services. Our YouthBuild program trains 50-60 out-of-school youth for in-demand jobs in the construction and retail industries. Ninety percent of graduates from our adult biomedical training and IT career programs secure jobs within one year, with an average salary increase of over \$20,000.

Each year, more than 150 people receive financial coaching, financial education, and planning services to build their futures through Just A Start's Financial Empowerment programs. Over 300 people have their tax returns prepared at our Tax Help Clinic, returning over \$640,000 to the community in tax refunds and credits. In short, Just A Start *builds homes, careers, and futures*.

Since 2016, Just A Start has partnered with Capital One to fulfil our mission and facilitate success for low-income adults and youth in Cambridge and Metro North of Massachusetts. Over these 8 years, Capital One has awarded over \$383,000 in grant funding to support multiple Just A Start programs, including workforce training for adults and youth, financial education, and the development of affordable housing. The ongoing support of Capital One has allowed us to grow our impact and services exponentially over the years, with much more growth to come.

In 2017, Just A Start joined Capital One's Blueprints to Builders program, which provided \$100,000 for both planning and a pre-development line of credit towards a mixed-use development adjacent to the Alewife subway station. This building is the Rindge Commons Economic Mobility Hub, a 70,000 square foot, \$36 million mixed-use project that will house Just A Start's integrated services under one roof,

including career training for youths and adults, financial opportunity programs, housing resources, 24 new affordable apartments, and a city-operated pre-k program that will serve 68 children. The project will enable Just A Start to expand, enhance and better integrate our economic mobility programs, including more than doubling the number of students we train for life science and IT careers.

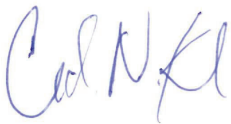
We are excited to share that the Rindge Commons Economic Mobility Hub has become a reality. We have obtained a certification of occupancy, and our programs are currently relocating to the new state-of-the-art space. Occupants are moving into the 24 apartments, and we are pleased to share that we will soon begin Phase 2 of this project, which will consist of an additional 77 affordable apartments for many of the waitlisted families.

Just A Start partnered with Capital One in 2023 on a pro-bono marketing project, whereby a team of Capital One employees worked with Just A Start for eight weeks to develop an external communication strategy to raise our national profile among media and other stakeholders. The team delivered a plan and trained the management team on responding to media inquiries, which was instrumental in our media strategy for the successful Rindge Commons capital campaign.

Capital One has hosted graduations of our job training program at their nearby Capital One Cafés and provided gift bags for graduates of the program. Both Just A Start and the individuals we serve are grateful for the support, guidance, and insight that Capital One has shared to amplify our mission and impact.

Capital One is a true partner in promoting economic mobility for the community and is a model for corporate community leadership. Thanks for considering these comments and please let me know if you have any questions.

Sincerely,



Carl Nagy-Koechlin
Executive Director
CarlNagy-Koechlin@justastart.org

From: [Brian Anderson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] ChamberRVA Comment to the Federal Reserve Bank of Richmond
Date: Thursday, April 25, 2024 5:45:09 PM
Attachments: [ChamberRVA-CapitalOne 4-2024.pdf](#)

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Please see attached.

Brian Anderson, CCE

President & CEO

ChamberRVA

919 East Main Street, Suite 1700, Richmond, VA 23219

Brian.anderson@chamberrva.com || (804) 783-9320 ofc || (706) 581-8466 cell



April 26, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

I am writing to provide my perspectives on Capital One's important role in the Greater Richmond Region. As you consider Capital One's proposed acquisition of Discover Financial Services, I hope these insights assist in your evaluation process.

Capital One is one of the largest private employers in our region and they are a long-time member of ChamberRVA. Several Capital One executives have served on our Board of Directors and various program committees. One executive currently serves on our Executive Committee. Capital One associates bring a high degree of strategic thinking and long-term focus that greatly benefits our organization and communities.

Our partnership with Capital One has evolved over the years to strategically align with their philanthropic priorities in the Richmond region, including supplier diversity of small business owners, workforce development initiatives, and regional socioeconomic development. They are also a major supporter of our local school systems and are trying to tackle pandemic related learning loss issues.

Capital One enables ChamberRVA programming and outcomes through a variety of sponsored events and programs, highlighting innovative solutions to the Richmond region's most pressing issues. Recently, Capital One sponsored ChamberRVA's Talent Summit, which showcased regional coordination and collaboration to unlock workforce development programs. The summit highlighted high demand career pathways in the region and the relevant qualifications or certifications needed to obtain those jobs.

For many years, Capital One has served as a lead sponsor of our HYPE (Help Young Professionals Engage) program. HYPE develops talent and strengthens Richmond's YP culture through events and programming designed to empower and ignite the passions of our Future Decision Makers. A Capital One associate currently chairs the HYPE Committee and we are grateful for her leadership, energy, and vision. Capital One understands that engaging and motivating young leaders is critical to our region's position as a great place to live, work, play, and raise a family.

Capital One is fully committed to improving the communities it serves. Capital One's presence in multiple jurisdictions gives them the ability to convene regional voices from the public and private sector for collaborations. They were a helpful behind the scenes voice of support with federal



919 E. Main Street, Suite 1700, Richmond, VA 23219

policymakers on our efforts to add more non-stop long-haul flights at Richmond Airport. These new routes will continue to drive our region's visibility and impact.

Capital One has a wide range of philanthropic initiatives and a large customer base of consumers, small business, and commercial clients in the Richmond region. Their growth and success over the past 30 years have helped elevate the Richmond region into an innovative and exciting place for entrepreneurs, millennials, and families.

I appreciate the thorough and deliberate nature of the acquisition evaluation process. Thank you for the opportunity to provide comments. If you have any questions or would like additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Brian D. Anderson". The signature is fluid and cursive, with the first name "Brian" and last name "Anderson" clearly legible.

Brian Anderson
President & CEO



919 E. Main Street, Suite 1700, Richmond, VA 23219

From: [Sherrod Williams](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter: Capital One
Date: Thursday, April 25, 2024 6:09:04 PM

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To Whom it May Concern:

I am Sherrod Williams, CEO of New Futures. We are a nonprofit organization based in the Washington D.C. area, dedicated to closing gaps in education and economic opportunities. Our mission is to support systemically excluded young people by helping them pursue shorter-term post-secondary degrees and professional certificates, thus facilitating their progress towards stable, fulfilling careers.

Our partnership with Capital One has been transformative. They have not only provided us with critical financial backing but have also extended substantial pro bono support to our senior leadership team. This collaboration has included projects such as developing a communications framework, conducting a benefits review, and revising our employee handbook.

With Capital One's support, New Futures has significantly expanded our reach and enhanced our service offerings to young people in our community. This has directly influenced our ability to achieve our organizational goals. For example, Capital One's contributions have enabled us to better equip our scholars with career skills through various workshops and events, directly impacting their employment outcomes and economic mobility.

Furthermore, Capital One's commitment extends beyond our organization. They are pivotal supporters of the Talent for Tomorrow alliance, a network of nonprofits aimed at advancing educational and workforce development opportunities. Their funding and strategic input have been crucial in fostering a collaborative ecosystem that enhances collective impact on youth economic mobility in the region.

The sustained and multifaceted support from Capital One has not only bolstered New Futures but has also benefited the broader community by tackling key economic challenges. Their dedication to empowering nonprofits and driving regional economic development is commendable and deserves recognition.

Thank you for considering our insights for your evaluation.

Warm regards,

Sherrod Williams, Ph.D.

Chief Executive Officer
He/Him/His ([what's this?](#))

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New Futures

609 H Street NE, Suite 500

Washington, DC 20002

www.newfuturesdc.org

O: 202.970.8833

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From: [Sarah Ford](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment for Capital One
Date: Thursday, April 25, 2024 6:18:00 PM

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Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW, Washington DC 20551–0001

To Whom It May Concern,

I am writing to express my deepest gratitude for Capital One's continued support of our nation's heroes through their generous donations to the Warrior Retreat at Bull Run. Over the past five years, their commitment of financial and volunteer support has contributed to providing a sanctuary for wounded warriors and their families during a critical time in their lives.

The Warrior Retreat at Bull Run offers a much-needed respite from the hospital environment, allowing service members and their families to rejuvenate and reconnect in a peaceful, home-like setting. This retreat is not just a break from the daily rigors of recovery; it is a crucial part of the healing process, offering emotional and spiritual support that complements the physical rehabilitation efforts.

Capital One's contributions have helped to ensure that these brave men and women who have sacrificed so much for our freedom can enjoy quality time with their loved ones in a beautiful and serene environment. The retreat's location in the scenic foothills of the historic Bull Run Mountains provides a perfect backdrop for relaxation and reflection. Moreover, the various activities and programs, from educational workshops to recreational outings, enrich their stay, making each moment truly impactful.

Capital One's philanthropic efforts, particularly in supporting education, financial literacy, and community development, underscore a deep commitment to empowering individuals and strengthening communities. The support for the Warrior Retreat at Bull Run is a testament to this commitment, directly impacting the lives of our service members and their families by providing them with opportunities to heal and grow together.

As we look forward to continuing this partnership, we are reminded of the profound

difference the support of Capital One makes. Because of donors like Capital One, we can offer these essential services and continue to honor and support our nation's heroes.

We thank Capital One for their generosity and standing with our wounded warriors and their families. Continued support honors their sacrifice and significantly aids their journey toward recovery and a hopeful future. Willing Warriors greatly appreciates Capital One for living their mission to "change banking for good".

Warm regards,

Sarah Ford
Executive Director
sarah.ford@willingwarriors.org
703-282-9610(c)

From: [Andrea Chen](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Melissa Tyler](#); [Liz Johnston](#)
Subject: [External] Public Comment
Date: Thursday, April 25, 2024 7:42:32 PM
Attachments: [Capital One letter 2024 \(1\).pdf](#)

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Dear Federal Reserve,

Please see attached for a public comment letter from our organization.

Sincerely,
Andrea

Andrea Chen (she/her/hers)
Co-Founder & Co-CEO

Propeller: A Force for Social Innovation
4035 Washington Avenue
New Orleans, LA 70125

GoPropeller.org
504.345.9836 Office
504.710.4581 Mobile

To the Federal Reserve Bank,

Propeller's mission is to support and grow entrepreneurs to tackle social and environmental disparities. Our vision is an inclusive and thriving entrepreneurial ecosystem in New Orleans that responds to community needs and creates the conditions for an equitable future.

In 2023:

- During the 5-month 2023 Impact Accelerator, 20 ventures reported a four-month revenue total of **\$1,610,363**, averaging **\$28,252 per month per venture**, with monthly revenue ranging from \$853 to \$346,000.¹ **33 jobs (average 3-4 jobs/venture)** were created or sustained, encompassing 23 full-time, eight part-time, and two seasonal positions.
- **6** BIPOC-owned ventures secured contracts totaling **\$2,027,000**, ranging from \$32,000 to \$600,000 and averaging \$337,833 as part of the Inclusive Procurement bid preparation program. **12** BIPOC ventures received 1:1 bid preparation assistance.
- **105** BIPOC business owners received support with loan advising, loan packaging, generating financial statements, and accounting. **16** loan applications submitted, **\$830,000** in total loans received, and **64** introductions to loan officers.
- **\$3MM** secured for a new venture capital fund focused on entrepreneurs of color in the food CPG industry.
- **158** coworking members representing **86** organizations. **50** external events hosted at Propeller, serving an estimated **960** people.
- **200+** entrepreneurs served through Propeller's direct service programming (Impact Accelerator, Financial Wellness, Inclusive Procurement, Alumni Services, etc.) Participating entrepreneurs across all programs were 85% BIPOC.
- **\$907,500** raised for collaborative initiatives with 3 Black-led organizations with **\$575,000** going directly to those partner organizations.

Capital One Bank has been a philanthropic partner supporting our organization and the New Orleans small business community since 2012. Capital One's community engagement approach, convening local grantees and the community through various events, have not only supported entrepreneurs in our region, but also fostered a sense of belonging and collaboration.

Sincerely,



Andrea Chen
Co-Founder and Co-CEO
Propeller: A Force for Social Innovation

¹ 14 ventures reporting

From: [Tamika Edwards](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover Public Comment
Date: Thursday, April 25, 2024 8:00:25 PM

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To Whom it May Concern:

Legal Outreach, Inc. submits this letter with great enthusiasm, honored for the opportunity to comment on our relationship with Capital One. Legal Outreach is a not-for-profit college preparatory program that serves minority, low-income, and first-generation youth from underserved communities in New York City. Our mission is to use legal and academic programs to change the educational trajectories of these populations.

For four years, Capital One has been a major sponsor of Legal Outreach's programs and has helped us advance our mission, primarily by helping us to fill the gaps that exist in the lives of the population we serve. Specifically, we seek to fill the outlook, academic achievement, exposure, support, and college matching gaps, to name a few.

Since 2020, Capital One has been a true sponsor - in name and deed. Capital One has hosted a number of professional exposure workshops, where several of their volunteers shared their educational and professional journeys with our students, after which they gave students an opportunity to experience "a day in the life" of a professional by allowing students to work on a case study and receive feedback. Capital One attorneys also led a speed networking event for rising ninth graders in our Summer Law Institute. Students learned how to engage professionals and were introduced to college and career opportunities that align with their interests. In addition, some of the Capital One attorneys have also made longer-term commitments by becoming mentors in our Debate and Mentoring Program, which is a three-year commitment. Capital One's engagement with our students has undoubtedly resulted in their matriculating and thriving at some of the most competitive colleges and universities in the nation, including Yale, Columbia, Brown, and Swarthmore, to name a few.

Capital One has proven to be an exemplary financial institution that is committed to excellence in the industry and that cares deeply about the communities it serves. We hope that the Federal Reserve will also recognize the critical role that Capital One plays in the financial industry and community and approve the Capital One-Discover merger.

Sincerely,

Tamika Edwards
Executive Director, Legal Outreach, Inc.

--

Tamika Edwards
Executive Director

Legal Outreach, Inc.
36-14 35th Street
Long Island City, NY 11106
718-752-0222, ext. 202 (w)
862-384-1348 (m)



<http://legaloutreach.org/>

Legal Outreach, Inc. 501(C)(3): The Legal Outreach educational program serves low-income, mostly

Donate: www.legaloutreach.org/donate

To Unsubscribe: Forward this e-mail to amiah@legaloutreach.org, and write "unsubscribe" in the subject line.

Staff Directory: Visit http://legaloutreach.org/?page_id=88

From: [Rebecca Rolfe](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment regarding Capital One
Date: Thursday, April 25, 2024 8:24:15 PM

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To Whom it May Concern:

It is my honor to speak to Capital One's commitment to support the San Francisco LGBTQ community including financial support for programs and services as well as a providing financing for a 2017 capital construction project.

The Center has worked with Capital One for over seven years in support of our mission to connect our diverse community to opportunities, resources, and each other in order to create a stronger, healthier, and more equitable world for LGBT people and our allies. In addition to providing community building activities such as arts & culture, volunteerism, civic engagement, and cultural programs, we serve over 12,000 low to moderate income people each year, providing employment and financial literacy services as well as information and referral, and access to safety net services. Our programs are tailored to meet the needs of those most marginalized and/or economically challenged, including LGBT seniors, youth, people of color, people living with HIV/AIDS, and transgender individuals.

Capital One has been a longtime partner with the Center, providing critical financial support for our financial literacy and financial asset building programs, which serve low to moderate income individuals as well as grants to support our general operating expenses. All services are tailored to meet the specific needs of LGBTQ individuals and families, and services funded by Capital One include workshops, 1:1 financial coaching, and credit building tools like our innovative lending circles. With support from Capital One and other funders, we are able to provide these services free of charge to the community, making them accessible to those who need them most. .

In addition to their financial support, Capital One provided financing for a significant remodel of our building in 2017, providing excellent financing terms and serving as a true partner. Their support enabled this project, which has greatly expanded the resources and opportunities that we are able to offer to the LGBTQ community.

As demonstrated by their philanthropic efforts and volunteerism, we believe that Capital One takes their mission to "change banking for good" seriously and are committed to serving as a critical partner in improving the quality of life for our community and all people.

Warmly,

Rebecca Rolfe
Executive Director

(pronouns: she, her, hers)

SF LGBT Center

[1800 Market Street, San Francisco, CA 94102](#)

p. 415-865-5521 e. RebeccaR@sfcenter.org

SFLGBTCENTER

From: [Matheos Mesfin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment for Capital One
Date: Friday, April 26, 2024 4:23:53 AM
Attachments: [Outlook-egy2cxj1.png](#)
[Public Comment - Capital One .pdf](#)
Importance: High

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Hi there,

I have attached our public comment for Capital One. A pdf version of the pasted letter is also attached to this email.

04/26/24

To whom it may concern,

My name is Matheos Mesfin and I serve as the Founder and Executive Director of the African Diaspora College Access Program, a DC-based nonprofit organization and a proud partner of Capital One since 2021.

We serve as the only nonprofit in the United States set up to provide comprehensive college access for the nearly 3 million African immigrants and their children who live here. Through the support of Capital One, we have directly supported and overseen the matriculation of hundreds of first generation college students into competitive colleges and universities. This ancillary support from Capital One also helped provide parents and families enhance their understanding of college directly, influencing their children's college destination choices.

Additionally, through Capital One's support, we have doubled our student intake. This significant increase is supplemented by various programs made possible through this generous support including collective college visits for students and critical staff hired. Additionally through the support of Capital One we engaged in strategic recruitment, allowing us to diversify student intake where we have successfully supported scholars of Nigerian, Ghanaian and Tanzanian heritage for the first time in the organization's eight-year history.

Most recently, our 2024 cohort also received a specialized FAFSA workshop hosted by Capital One on March 16th, 2024 where our students benefited immensely from the personalized counseling provided. These services also benefited parents of students who often do not understand the financial aid or FAFSA application process. Interviewed by both the Washington Post and NBC during the event, our students expressed the pertinence of the workshop for both news outlets including to the Deputy Secretary of Education who was in attendance that day.

We are honored to continue our partnership and support from Capital One as we help pave a path for deserving students to access colleges and universities.

Matheos D. Mesfin

Executive Director

African Diaspora College Access Program (ADC)

www.ADCaccess.org

3636 16th St, NW 4th floor, Washington, DC 20010

+1.202.997.6684 - Office

+1.202.607.3241 - Cell

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04/26/24

To whom it may concern,

My name is Matheos Mesfin and I serve as the Founder and Executive Director of the African Diaspora College Access Program, a DC-based nonprofit organization and a proud partner of Capital One since 2021.

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We are honored to continue our partnership and support from Capital One as we help pave a path for deserving students to access colleges and universities.

Matheos D. Mesfin

Executive Director

African Diaspora College Access Program (ADC)

www.ADCaccess.org

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From: [Martin McCormick](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One acquisition of Discover
Date: Wednesday, April 24, 2024 4:29:10 PM

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As a happy Discover credit card customer for 18 years, and an unfortunate Capital One user for a year, I see their merger as potentially catastrophic to the customer.

Capital One used deceptive tactics on me and others I know. They seem to constant try to come up with new schemes to scam people that are always one step ahead of regulators. We've had massive fees from Capital after their own auto pay broke. They refused to return \$15/mo 'maintenance fees' that serve no purpose and were initiated with 'dark pattern' fine print on their website.

Capital One wants to expand their reach and milk millions of unsuspecting Discover customers who have largely learned to trust their company. Capital One used deceptive advertising and has been under investigation for this and other questionable acts.

Please block this notorious company from executing more fraud.

Thank you
Martin

From: [Grant Furman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public comment to: Capital One Financial Corporation, McLean, Virginia; to acquire Discover Financial Services, Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware. In connection with this application, Ca...
Date: Thursday, April 25, 2024 12:50:53 AM

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Dear,
Board of Governors, Ann E. Misback, Secretary of the Board,
Federal Reserve Bank of Richmond (Brent B. Hassell, Assistant Vice President)

I'm just an average 48 year old blue collar American citizen or what's left of it?

And I read things from time to time.....

When I discovered this (no pun intended) my jaw dropped! How can banks be buying other banks in a recession like no other? Especially buying post covid debt? It just doesn't make sense? Sure must be nice to have \$35.5 billion dollars laying around? I can barely afford my groceries!

Anyways when I found this article literally that day, my Discover card of 4 years with a zero balance was closed without notice? I of course called Discover card services to get an explanation, and they said they mailed me a letter which I never received, that said, I was inactive for over 6 months and they closed my account? I asked why didn't you send me an email or a push notification through the app on my phone since all other communications before that was done that way? All I got was silence from the call center rep.

So in my opinion this was planned,

and there is a much darker and more sinister goal ahead of us!

I am now waiting for my Capital One card to be suddenly closed too. And you know what, that actually hurt my credit score? So Discover in essence caused me financial harm.

So I would be looking at the numbers, and just how many customers does Discover really have? Or why Capital One would really want to buy another credit card company?

My final thoughts?

I would not allow banks to buy other banks in a recession.

Thnx
Grant
USA , Oregon

From: [Glenn Thomason](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Tragic mistake allowing Capital One to expand
Date: Thursday, April 25, 2024 11:27:01 AM

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Capital One Bank which is part of the Capital One Financial Organization is in my opinion the absolute worst Bank in the country of USA. I had a Savings Account with them for many years with over \$70,000.00 in it. Their group is an absolute disaster to work with in so many ways that it is much to hard to even delineate here. It was so bad dealing with them that I finally decided to move my money to another bank and it took weeks to ultimately get it done.

The Capital One people on the telephone were untrained and knowledgeable. I could get no one to assist that had enough expertise to even help me close my account. I kept notes of the events day by day as I was going to write the Virginia agency or whomever is in charge of reporting banks for incompetence. I was so fed up by the end I felt it was just a waste of time to even complain as the banking system is going to an ultimate disaster with companies just like Capital One being allowed to exist.

Their Capital One Cafe concept is the stupidest thing ever conceived. You go in and it is a lunch room with Zoomers and Mellienials sitting at each of the tables drinking coffee and playing games on their laptops. You go into the back of the room and you find two Capital One employees who both do not have enough experience to answer questions or to research options. A third fellow was brought to the "Card Table" which was their Office. He was the Senior expert to supervise. He looked into my many complaints and he expressed that he was aware of all these type of problems but that he was unable to make any influence with the company to institute any meaningful changes. He concurred my difficulties were truly amazing things to be happening when dealing with a bank. After several days of working with him I finally got my money moved out of Capital One. Here I am expecting to see Capital One in the headlines of "Next major bank to go into Default" but what I see is they are going to buy out Discover Financial Services. They will destroy Discover Financial Services once they manage to absorb all the value out of it and the USA citizens will suffer even more at this Capital One disaster of a company.

Glenn P. Thomason