

From: [Sophia Pinzon-Vergara](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Friday, March 22, 2024 2:20:14 PM

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

If approved, this mega-merger would lead to further consolidation of power and influence in the lending market. This concentration would make it harder to hold banks accountable while limiting competition and reducing banking options for consumers nationwide.

A healthy economy relies on robust competition, and a successful democracy requires an economy that benefits all. This proposed merger poses a threat to both, hindering competition and economic inclusivity.

The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Sophia Pinzon-Vergara
pinzon.sophia@gmail.com
14521 se 124 pl
Miami, Florida 33186

From: [Ingrid Rochester](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Saturday, March 23, 2024 11:12:41 PM

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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Sincerely,

Ingrid Rochester
robandingrid@outlook.com
13310 Halleluia Trail
Elbert, Colorado 80106

From: [Lisa Cleary](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Sunday, March 24, 2024 12:19:43 AM

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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Sincerely,

Lisa Cleary
lisamariacleary@mail.com
1600 Catclaw Lane
Ridgeway, South Carolina 29130

From: [Glenn Mullins](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Sunday, March 24, 2024 12:56:56 AM

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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Sincerely,

Glenn Mullins
nascar8160@hotmail.com
7650 Puerto Rico Dr
Buena Park, California 90620

From: [Wm Briggs](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Sunday, March 24, 2024 5:01:26 PM

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Wm Briggs
megamax2@roadrunner.com
46 - 20th Court
Hermosa Beach, California 90254

From: [David Pizzardi-Slack](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Tuesday, March 26, 2024 9:41:27 AM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

David Pizzardi-Slack
davidpizzardislack@gmail.com
29 Dudbridge Meadow
Stroud, England GL5 3NH

From: [David Tilli](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Tuesday, March 26, 2024 6:52:45 AM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

David Tilli
dtilli@msn.com
75 Four Leaf Road
Levittown , Pennsylvania 19056

From: [Donna Jennings](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Monday, March 25, 2024 9:10:10 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Donna Jennings
donna Jennings0904@gmail.com
527 piplar
Osage, Iowa 50451

From: Lauren Gellatly <lauren@ilsr.org>
To: [Ingrid Naylor](#); [Michelle Smith](#)
Cc: Katy Milani <kmilani@ilsr.org>
Subject: Letter from 20+ independent business groups opposing Capital One/Discover merger
Date: Thursday, March 28, 2024 5:00:08 PM
Attachments: [March 2024_SBR_Capital One Discover Merger_FINAL.pdf](#)

NONCONFIDENTIAL // EXTERNAL

Hello Ms. Naylor and Ms. Smith,

Please find attached a letter for Chair Powell signed by over 20 independent business groups urging regulators to block the Capital One/Discover merger. The signers are partners in the [Small Business Rising](https://www.smallbusinessrising.net) <<https://www.smallbusinessrising.net>> coalition, composed of independent trade associations and local business alliances representing 250,000+ small businesses across the U.S.

You can also find the letter on [Small Business Rising's website](https://www.smallbusinessrising.net/updates/cap-one-discover-merger) <<https://www.smallbusinessrising.net/updates/cap-one-discover-merger>> and it is covered in *POLITICO Influence* this evening.

My colleague Katy Milani (cc'd here) and I would be happy to answer any questions.

Thank you,

Lauren Gellatly

Lauren Gellatly (she/her)
Advocacy and Campaigns Manager—Independent Business Initiative
Institute for Local Self-Reliance (ILSR)
843-324-0397
[Newsletter signup](#)
[Join Small Business Rising](#)



March 27, 2024

Jerome Powell
Chair
Federal Reserve Board
20th Street and Constitution Avenue NW.
Washington, DC 20551

Michael Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
407 7th St
Washington, DC 20219

Martin Gruenberg
Chair
Federal Deposit Insurance Corp.
550 17th Street, NW,
Washington, DC 20429

Jonathan Kanter
Assistant Attorney General, Antitrust Division
Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530

Dear Chair Powell, Acting Comptroller Hsu, Chair Gruenberg, and Assistant Attorney General Kanter:

As partners in [Small Business Rising](#)—a coalition of small business associations representing more than 250,000 independent businesses—we the undersigned organizations urge you to oppose the proposed merger between Capital One and Discover announced on February 19, 2024. Capital One’s proposed \$35 billion purchase of Discover Financial Services would combine two of the largest credit card companies in the United States¹ in the already highly consolidated banking and credit card industries, posing significant risks of decreasing market competition and increasing costs for small business merchants.

Concentrated market power is the single biggest threat facing independent businesses, and it’s clear we have a financial system that benefits behemoth corporations at the expense of small businesses and consumers. Our coalition partners have identified exorbitant credit card interchange fees — also known as “swipe fees” — as a top issue undermining the ability of their small business members to serve their communities because these growing fees are eating into their margins. Swipe fees are often small businesses’ highest expense after payroll.

As the top four and five companies in the U.S. credit card market by loans, a merger between Capital One and Discover would create a behemoth player, with an estimated “\$250 billion in card balances and a market share of 22%.”² The Consumer Financial Protection Bureau

¹ “Capital One Is Buying Discover Financial for \$35 Billion,” *The Wall Street Journal*, February 19, 2024.

² “Capital One’s \$35 billion Discover deal hinges on playing consumer champion,” *Reuters*, February 21, 2024.

recently reported findings that big banks charge higher credit card interest rates than small banks and credit unions.³

Creating more concentrated power and consolidation in these markets serves company executives and shareholders, while doing further damage to an uneven playing field for small businesses, the cornerstone of our communities. In addition to navigating colossal gatekeeper platforms like Amazon which extract a monopoly tax on every sale⁴ and paying higher tax rates than large corporations,⁵ small businesses are drowning in ever-increasing swipe fees in today's largely cashless retail world.

As a coalition of truly small and independent businesses, we urge you to block the Capital One/Discover deal, which would hurt competition and increase the outsized power of the big banks and dominant credit card companies in a time when small businesses are calling on policymakers for relief and fairness.

Signed,

American Booksellers Association

American Independent Business Alliance

American Specialty Toy Retailing Association

Cambridge Local First

Institute for Local Self-Reliance

Independent Restaurant Coalition

Local First Arizona

Local First La Plata

Local Return

Louisville Independent Business Alliance

Love Live Local Inc

Lowcountry Local First

Main Street Alliance

New Atlantic Independent Booksellers Association

North American Hardware and Paint Association

People First Economy

Running Industry Association

Slow Flowers Society

Spokane Independent Metro Business Alliance

StayLocal

Workplace Solutions Association

³ "CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions," U.S. Consumer Financial Protection Bureau, February 16, 2024.

⁴ "New Research: Amazon's Monopoly Tollbooth in 2023," Institute for Local Self-Reliance, September 21, 2023.

⁵ "Report: Tax Dodging is a Monopoly Tactic," Institute for Local Self-Reliance, March 30, 2023.

From: [Alvernon Brown Jr](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger. Monday,
Date: April 1, 2024 2:37:10 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Alvernon Brown Jr
nomorebrown00@gmail.com
4102 Queensbury Road, 1A
Hyattsville, Maryland 20781

From: [Elena Schaef](#)
To: [Jerome Powell](#)
Subject: Protect consumers over corporations!
Date: Monday, April 1, 2024 2:36:21 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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Sincerely,
Elena Schaef

Elena Schaef
eleschaef@gmail.com
113 Main St
Kingston , New York 12401

From: [Marian Scena](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Monday, April 1, 2024 1:45:12 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Marian Scena
mangua.mrs63@gmail.com
179 Highland Ave.
Somerville, Massachusetts 02143

From: [Joan Stukes Maurice](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Sunday, March 31, 2024 12:36:07 AM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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Sincerely,

Joan Stukes Maurice
joan.stukesmaurice8@gmail.com
8702 Stephanie RD
Randallstown, Maryland 21133

From: [G Douglas Ray](#)
To: [Jerome Powell](#)
Subject: Do not allow the mega-merger of Credit One/Discover
Sent: Saturday, March 30, 2024 1:38:27 AM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

One of the largest banks in the U.S., Capital One, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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Sincerely,

G Douglas Ray
gdouglasray@gmail.com
26-34 18th St Apt 1R
Astoria, New York 11102

From: [J G](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Friday, March 29, 2024 5:35:43 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

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Sincerely,

J G

justgoodjeff@hotmail.com

po box 294

Elkins, West Virginia 26241-0294

From: [Joe Katz](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Friday, March 29, 2024 5:01:15 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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Sincerely,

Joe Katz
katz.joe@gmail.com
81 Park Avenue
Newton, Massachusetts 02458

From: [patrick hauber](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Thursday, March 28, 2024 8:38:11 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

"Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry.

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Sincerely,

patrick hauber

patrick hauber
patrickhauber@gmail.com
3 shoal creek terr
austin, Texas 78701

From: [Carla Jung](#)
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Thursday, March 28, 2024 1:37:50 PM (UTC+00:00)

NONCONFIDENTIAL // EXTERNAL

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Sincerely,

Carla Jung
mrscarlajung@gmail.com
3401 Mill Pond Rd
Charlotte, North Carolina 28226