

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

I, Julie Goett, request a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

**Too-Big-to-Fail.** Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

**Out-of-Date Community Reinvestment Act Evaluations.** Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also allow the public the same benefit. In addition, ING Direct's CRA exam was limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is

headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

**Serious Concerns about Capital One's Business Practices.** We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Julie Goett

Julie Goett  
426 Longfellow Street NW  
Washington, DC 20011

Adam Drimer  
Federal Reserve Bank of Richmond

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Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
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Sincerely,

[First Name]

[Name of Organization]

Janice Goldstein  
4730 Park Commons Dr.  
St. Louis Park, MN 55416

# HENDERSON & COMPANY

IRVIN M. HENDERSON  
PRESIDENT  
1519 LYNNE AVENUE  
HENDERSON, NORTH CAROLINA, 27536

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Telephone 252-438-8513  
Fax 252-438-3828

August 18, 2011

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and a commitment to hold public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

I want to thank you and your colleagues for meeting with me in my role as a Board member and the former Chair with the longest tenure for the National Community Reinvestment Coalition. Your openness to these meetings is very important and we have had some great discussions. I am also a bond fund trustee with the CRA Fund, the nation's only open-ended mutual fund dedicated to community reinvestment and community development. I am also a Trustee of the National Trust For Historic Preservation, serving to preserve America's treasures for future generations. Finally, I am also and have been for the last eight years, a consultant to the Bank of America for their Neighborhood Excellence Initiative. As we say in the south, I think that I have a dog in this hunt.

These are harrowing times for the citizens of the greatest democracy in the history of the World. You and your colleagues, whom I have met with many times over the years, have an extremely daunting task of trying to regulate financial companies and markets during these tough times. You must balance the needs of the industry and your members, the institutions with your public fiduciary responsibility of oversight of fairness and your duty of care when it comes to consumers. That is correct, that duty of care is also one of your responsibilities and one that your public takes for granted. People, congresspersons, local leaders and neighborhood community groups expect that no institution will be allowed to harm the community or people that are consumers because one of the greatest institutions in the history of the World is on duty. I have heard that the Fed considers their members as their constituency. Is that an excuse that you would feel comfortable using if you were talking to a niece or a nephew that had been harmed by a company that has decided that it will obey the laws and regulations of the country when it is convenient and when it is not, they have determined that they can go their own way? Are you comfortable not taking an extra measure of care when this company says that it does not care that its policies and procedures disproportionately affect African-Americans?

We are in a battle in this country for the rule of law by large institutions. If normal criminals that break the law and tell us that they are going to keep breaking the law were treated like we treat large companies there would be no one in prison and each of us would fear for our lives and safety on a daily basis. Yet, when it comes to large financial services companies, we let them set the agenda, because they are too important to our system to regulate? There is no such animal or entity. WE have graphic evidence all around you that lack of regulation and the tendency of regulators to believe the point of view of those that they are supposed to regulate has brought us nothing but pain and failure, not prosperity, in some cases even for the companies that attempt to flout the regulations. A strong regulator is not afraid to say let's take a look and make sure that this merger will do no harm.

Well, it is obvious to me that you still have a chance to do this the right way. Call for hearings, extend the comment period and work with, not against consumer groups to fully vet this process and tell this institution that the way you choose to do business is relevant to whether you should be allowed to grow. We must say that arrogance about your corporate options will not be tolerated by your major regulator because that regulator understands what is at stake here. Other companies are watching. The National Community Reinvestment Coalition has worked very hard to enforce the regulations of the FHA and ensure that institutions with the privilege of working with government guarantees, realize that regulations must be followed. You do not get the guarantee and the U.S. behind you if you cherry pick the consumers to which you will lend funds, even though the ones that you reject actually meet the criteria promulgated by the FHA.

Now is not the time to do a cursory review of what is going on, but the time to take a real look. The bank should not be allowed to sweep our concerns under your table. Instead, we call for hearing s nationally. Instead we call for the extension of the comment period so we can make sure that the citizens and consumer groups will be heard about this very important regulatory move.

In addition, we believe the following concerns also justify our request:

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We also have serious concerns about the potentially predatory nature of Capital One's **credit card lending** practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for August 12, 2011

Page 2

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These issues are far too important to resolve behind closed doors and in 30 days. I join with the National Community Reinvestment Coalition and other colleagues across the country to respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Irvin Henderson

Adam Drimer  
Federal Reserve Bank of Richmond

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Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

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Sincerely,

[First Name]

[Name of Organization]

Edward Gerardot  
Indiana Community Action Association  
1845 West 18th Street  
Indianapolis, IN 46202-1015

Adam Drimer  
Federal Reserve Bank of Richmond

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Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

Main Street Birmingham, Inc. requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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Sincerely,

Robert Dickerson  
Main Street Birmingham, Inc.

Robert Dickerson  
Main Street Birmingham, Inc.  
P.O. Box 320637  
Birmingham, AL 35232

Adam Drimer  
Federal Reserve Bank of Richmond

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Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling public meetings on Capital One's application to acquire ING Direct

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Sincerely,

Erica Stanty  
Masterpiece Ministry Connection

Erica Stanty  
Masterpiece Ministry Connection  
2357 Annapolis Road  
Baltimore, MD 21230

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Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

The Metropolitan Consortium of Community Developers, a membership organization of Community Developers working in the Minneapolis-St. Paul Metropolitan Area, requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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**Too-Big-to-Fail.** Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

**Out-of-Date Community Reinvestment Act Evaluations.** Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also

allow the public the same benefit. In addition, ING Direct's CRA exam was limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this

opportunity to comment.

Sincerely,

Jim Roth  
Executive Director  
MCCD

Jim Roth  
Metropolitan Consortium of Community Developers  
3137 Chicago Ave.  
Minneapolis, MN 55407

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

[Name of group/personal information] requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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Sincerely,

[First Name]

[Name of Organization]

Dorothy Dean  
Metropolitan Milwaukee Fair Housing Council  
600 E Mason, Suite 401  
Milwaukee, WI 53202

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

The Metropolitan St. Louis Equal Housing Opportunity Council requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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Sincerely,

Elisabeth Risch  
Metropolitan St. Louis Equal Housing Opportunity Council

Elisabeth Risch  
Metropolitan St. Louis Equal Housing Opportunity Council  
1027 S. Vandeventer Ave., 6th Floor  
St. Louis, MO 63110



12200 Tech Road, Suite 250, Silver Spring, Maryland 20904-1983 Phone: 301-622-2400 Fax: 301-622-2800 www.MHPartners.org

August 18, 2011

Mr. Adam M. Drimer  
 Assistant Vice President  
 Federal Reserve Bank of Richmond  
 P.O. Box 27622  
 Richmond, VA 23261

Dear Mr. Drimer:

I am writing to highlight the important and vital contributions that Capital One Bank has made and continues to make in support of Montgomery Housing Partnership (MHP).

Founded in 1989 by a coalition of leaders from the civic, religious, and business communities who saw a need to increase affordable housing opportunities in an affluent county with rapidly increasing housing prices, MHP is now the largest non-profit developer of quality affordable, workforce housing in Montgomery County, Maryland. With over 1,300 units situated throughout the county, MHP is creating vibrant communities and stronger families by providing quality affordable housing, by revitalizing neighborhoods, and by offering innovative programs that support low and moderate income residents as they strive to achieve the next level of economic security.

The most recent survey of MHP residents found that nearly 50 percent described themselves as African American, over 30 percent as Hispanic American, 12 percent as Caucasian American, and three percent as Asian American. A significant percentage of MHP's families are recent immigrants. Of MHP's current housing stock of 1,300 units, 75 percent houses families earning 60 percent or less than the area median income (AMI), with an additional 6 percent providing for families earning between 60 and 80 percent of AMI.

Capital One Bank's support of MHP's work and mission ranges from corporate gifts and foundation grants in support of our Community Life programs to pre-development and permanent construction loans to help rehabilitate older properties. In 2008, the Bank's willingness to underwrite our rehabilitation of Maple Towers, an abandoned 36 unit property in the heart of Takoma Park, at a time when the real estate market was undergoing a major retrenchment helped move the project forward. Their \$3.25 million loan of the \$5.25 million needed played a significant role in securing adequate funding for the project. More recently, MHP acquired Parkview Towers (a dilapidated 125 unit development in Takoma Park, Maryland) in December 2010. Capital One's \$200,000 pre-development loan for the planning and architectural drawings played a significant role in the timely launch of the construction phase.



MONTGOMERY HOUSING PARTNERSHIP  
*Working Together to Build Strong Communities*



Capital One Bank's flexibility and willingness to work with us has made them a valuable ally as we seek to address the ever growing and chronic need for affordable housing in Montgomery County. Since their acquisition of Chevy Chase Bank, Capital One has become even more active and led to more diverse financing tools that enable us to look to the challenges ahead with increased confidence. Their leadership and responsiveness has become a benchmark for partnerships that seek to improve the quality of life for all citizens of Montgomery County. We are proud and honored to count Capital One Bank as a partner.

Sincerely,



Jill Goodrich  
Vice President of Operations

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

As a member of Metro St. Louis Coalition for Inclusion and Equity, M-SLICE I requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

**Too-Big-to-Fail.** Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

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limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

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Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Carol L. Gates, Member  
Metro St. Louis Coalition for Inclusion and Equity M-SLICE

Romona Taylor Williams  
Metro St. Louis Coalition for Inclusion and Equity, M-SLICE  
3243 N. 19th Street  
St. Louis, MO 63107

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

NC Institute of Minority Economic Development requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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Sincerely,

Andrea  
NC Institute of Minority Economic Development

Andrea Harris  
NC Institute of Minority Economic Development  
114 W. Parrish St.  
Durham, NC 27701

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

Nevada Fair Housing Center requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice.

Recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC. As you know, Nevada is ground zero for the foreclosure crisis. Our economy has been hit hard by the loss of jobs, a 3 billion dollar plus state budget shortfall and the housing market. HSBC, the credit card division employs over 2,500 people in Nevada. We obviously would have concerns about Capital One's acquisition on many levels.

The public, and especially representatives from this State, deserve an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

Too-Big-to-Fail. Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

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Sincerely,

Gail Burks  
President & CEO  
Nevada Fair Housing Center, Inc

Gail Burks  
Nevada Fair Housing Center  
3380 W.  
Las Vegas, NV 89102

# NEW JERSEY COMMUNITY CAPITAL

August 18, 2011

Adam M. Drimer  
Assistant Vice President  
Federal Reserve Bank of Richmond  
P. O. Box 27622  
Richmond, VA 23261

RE: Capital One® Community Development Banking & Merger with ING Direct

Dear Mr. Drimer:

It is with great pleasure that I am writing to you on behalf of Capital One® Bank. Having been a valued partner of ours for over six years, Capital One® Bank has provided us both with the capital and grant funds we need to serve New Jersey's struggling communities. We at New Jersey Community Capital are confident that Capital One® Bank will remain a steadfast leader in Community Development Banking even after its merger with ING Direct.

By way of background, New Jersey Community Capital (NJCC) is a 501(c)(3) nonprofit and Community Development Financial Institution (CDFI) certified by the U.S. Department of Treasury's CDFI Fund. We provide innovative loans and equity to organizations that support housing and sustainable community development ventures. In 24 years of service, NJCC has invested over \$300 million in over 720 projects, and our financing has created or preserved over 5,000 units of affordable housing. NJCC currently has over \$70 million in assets and has over \$180 million in total assets under management.

NJCC operates with the mission of transforming at-risk communities through strategic investments of capital and knowledge. Due to our high involvement in our constituents' communities, our financial capacity and sound lending practices, and our organizational understanding of the trends and issues affecting the Community Development field at large, we have established ourselves as perhaps the most accomplished, effective, and well-respected provider of capital and consulting services in underserved communities in New Jersey.

Since its first investment in us of \$100,000 in 2005, Capital One® Bank has been a staunch supporter of our work. For example, we have received a total of \$19,147 in operating grants and donations of interest from Capital One® Bank over the past six years, and as of last year their original investment in us now stands at \$500,000, an increase of 400%.

With the support of Capital One® Bank, NJCC has been able to finance 80 projects since 2005. These projects represent over \$318 million in leveraged lending and translate into 2,976 units of affordable (and/or supportive) housing; 6,000 newly created and/or supported charter school and early care seats; 2.2 million square feet of commercial real estate for charter school, early care and health care facilities; and the creation or retention of 637 jobs.

16-18 West Lafayette Street ▪ Trenton ▪ New Jersey ▪ 08608 ▪ 609.989.7766 ▪ 609.393.9401  
[www.NewJerseyCommunityCapital.org](http://www.NewJerseyCommunityCapital.org)

Capital One® Bank also supports many of our fellow Community Development partners around the state, in particular, the Housing and Community Development Network of New Jersey (HCDNNJ). NJCC works very closely with both Capital One® Bank and HCDNNJ on a number of new, innovative neighborhood stabilization initiatives, including the Newark-Essex Rehabilitation Collaborative, the Summer Leadership Institute, and several other neighborhood/scattered-site rehabilitation trainings and programs.

Following Capital One® Bank's merger with ING Direct, New Jersey Community Capital will continue to look to it for its support, understanding, and knowledge of Community Development, as we try to engineer new, comprehensive, holistic solutions for the at-risk neighborhoods in New Jersey troubled by the ongoing foreclosure and credit crises. Together, we are confident that we can bring about meaningful and systemic change with lasting impact.

Should you wish to speak to me about the strong partnership between New Jersey Community Capital and Capital One® Bank, I would be more than happy to do so.

Sincerely,



Wayne T. Meyer  
President

cc Mariadele Priest, Vice President  
Affordable Housing, Community Development Banking, Capital One® Bank

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
701 East Byrd Street  
Richmond, VA 23261-4528

Re: Request for a 60-day extension to the comment period and the scheduling public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

Neighborhood Housing Services of South Florida requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

**Too-Big-to-Fail.** Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

**Out-of-Date Community Reinvestment Act Evaluations.** Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also allow the public the same benefit. In addition, ING Direct's CRA exam was

limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Arden Shank  
President & CEO  
Neighborhood Housing Services of South Florida

Arden Shank  
NHSSF  
300 NW 12th Ave  
Miami, FL 33128

Adam Drimer  
Federal Reserve Bank of Richmond

Federal Reserve Bank of Richmond  
Attn: Adam M. Drimer, Assistant Vice President  
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Northside Community Reinvestment Coalition

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