

NATIONAL
COMMUNITY
REINVESTMENT
COALITION



BANKING SUPERVISION AND
REGULATION DEPARTMENT

JUL 25 2011

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OF RICHMOND

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PathStone

727 15th Street, NW Suite 900
Washington, DC 20005-6027
Phone: 202 628-8866
Fax: 202 628-9800
Website: www.ncrc.org

July 25, 2011

Attn: Chairman Ben Bernanke
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue N.W.
Washington, DC 20551

Re: The Application by Capital One Financial Corporation ("Capital One") to
Acquire ING Bank, FSB & ING Direct Investing ("ING")—REQUEST FOR
COMMENT PERIOD DEADLINE EXTENSION & REGIONAL HEARINGS

Dear Chairman Bernanke:

The National Community Reinvestment Coalition ("NCRC") and its over 600 member organizations throughout the United States formally ask the Federal Reserve to take the following actions related to Capital One's proposed purchase of ING:

- Extend the public comment deadline from August 18, 2011, to October 18, 2011, and
- Hold public hearings on the proposed acquisition in at least 5 major cities across the country, ideally New York, Chicago, Los Angeles, Washington, D.C., and Atlanta.

There are three critical facts that merit an extension of the time and an opportunity for the public to comment regarding the Capital One-ING acquisition:

FACT ONE: If approved, this transaction will create the fifth largest bank in the United States—inviting the potential for large systemic risk without any clear nationwide commitment being present on how the bank will address the needs of underserved communities. Only a few years ago, we all witnessed the inherent danger in allowing financial institutions to become so large in scale that a private business failure has the ability to become a national economic threat. Yet, less than three years after the demise of institutions like Washington Mutual, Capital One proposes to expand its size without a clear explanation as to how any public benefits of the expansion outweigh the inherent risks to the public if the newly enlarged Capital One should fail. As Reserve Board Governor Tarullo noted, "the regulatory structure for systemically important financial institutions should discourage ... mergers unless the benefits to society are clearly significant." By extending the deadline and holding public hearings, the Federal Reserve can require Capital One to meet the right standard for a merger of this size by putting forth the proposed public benefits of the merger and allowing the public adequate time to assess their worth.

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NCRC

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Washington, DC 20005-6027
Phone: 202 628-8866
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Website: www.ncrc.org

FACT TWO: Nationwide concerns on issues relating to Capital One and the banks they have acquired are so pervasive and serious that a comment period as short as proposed without public hearings simply will not do justice to giving the opportunity to have a full and complete airing of these issues. Included in these concerns are allegations relating to discriminatory practices and other violations of law that NCRC and others are ready to document. It is simply unreasonable to expect these comments to be delivered in the forum requested and within the prescribed time period.

FACT THREE: This is a critical and model opportunity for the Federal Reserve to demonstrate its commitment to enforcing the Community Reinvestment Act and to collaborate with the Consumer Financial Protection Bureau on perhaps the most significant merger to arise in the most recent past and potentially near future. The Dodd-Frank bill went a long way towards promoting a more responsible financial services industry, including the creation of the Consumer Financial Protection Bureau (CFPB). Yet, of all the consumer laws that were placed under the jurisdiction of the CFPB, only the Community Reinvestment Act (CRA) remains under the authority of the Federal Reserve Bank (and other prudent regulators). That decision was the result of a strong request by the Federal Reserve, the Office of the Comptroller of Currency and the Federal Deposit Insurance Corporation; CRA remains under your domain.

We hope your desire to maintain oversight of this law signifies your sincere commitment to enforcing the law to its fullest extent. Critical to the effectiveness of the CRA is the ability of the public to have ample opportunity and multiple forums to provide input to the Federal Reserve Bank. We urge you to immediately extend the comment period and schedule the requested 5 public hearings.

Sincerely,



John Taylor,
President and CEO

Cc:

Secretary Jennifer J. Johnson

Chairman Spencer Bachus, House Financial Services Committee

Chairman Tim Johnson, Senate Committee on Banking, Housing & Urban Affairs



Mr. Adam M. Drimer, AVP
Federal Reserve Bank of Richmond
PO Box 2766
Richmond, VA 23261

August 12, 2011

Dear Mr. Drimer:

Please accept this letter of recommendation as the BAC (Business Assistances Center) Education Foundation's support of Capital One's merger with ING Direct. In a considerably short timeframe, Capital One has developed a presence in our community -- through representatives of Capital One that are out in the community and committed to making a positive impact in the communities it serves. I am confident that this merger opportunity will only strengthen Capital One's presence and enable them to create new relationships through other avenues this merger would afford them.

Capital One's relationship to the BAC has been an incredibly positive experience in terms of their level of commitment to the BAC and our mission. The BAC's mission is to promote a strong economy and enhance the quality of life through providing technical assistance, training, mentoring, and counseling to established and start-up businesses. The majority of the clients we serve are small, women and/or minority owned businesses, and many are located in economically disadvantaged areas of the City.

While the BAC is managed, staffed and funded, in part, by the City of Fort Worth, it serves a county-wide population of more than 1.8 million. The BAC Foundation, an integral component of the BAC, helps sustain the BAC operations through securing grants and donations from individuals and corporate sponsors. Of particular note in considering our corporate sponsors, Capital One is a more recent sponsor that over the past two years has already differentiated themselves by their responsiveness and engagement that is well beyond that which we have previously experienced with other sponsors.

We've simply not had a financial institution demonstrate this level of commitment to our cause, and it speaks to the dedication they put into truly developing long-term relationships with their community partners. The leadership role they assumed when they came in to support the realignment and restructuring of a program in transition was essential to the success of a new initiative we have undertaken with their support and guidance. This new initiative, a community business plan competition, is enabling the BAC to strengthen our own presence in the community, and has already helped the BAC to forge closer partnerships with other service providers that also exist to support the small business community. The idea of culminating business plan training at the BAC with a business plan competition that

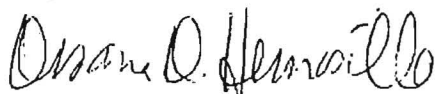
BAC Education Foundation • 1150 South Freeway • Fort Worth TX 76104 • 817-871-6025

the community can participate in was a seed that Capital One planted and already we're seeing the benefit. The benefit is the community awareness we are generating about the resources available out in the community, through public-private partnerships, that can help people realize their dreams of having their own business.

At the BAC, budding entrepreneurs are able to learn firsthand, the nuts and bolts of how to plan, execute and grow a business enterprise – the right way. Our clients are a diverse group of highly motivated individuals who possess a variety of talents and skills. Capital One has demonstrated their commitment to helping us broaden the array of clients that we serve, so that together, we can have an even greater impact on improving our community.

Should you wish to speak with me further about Capital One's relationship with the BAC, please contact me at 817.212.2665.

Respectfully,



Ossana O. Hermosillo
Foundation Manager

BAC Education Foundation • 1150 South Freeway • Fort Worth TX 76104 • 817-871-6025



THE PARODNECK FOUNDATION

FOR SELF-HELP HOUSING AND COMMUNITY DEVELOPMENT, INC.
121 SIXTH AVENUE, SUITE 501, NEW YORK, NEW YORK 10013

Tel: (212) 431-9700 Fax: (212) 431-9783

E-mail: info@parodneckfoundation.org

Website: www.parodneckfoundation.org

BANKING SUPERVISION AND
REGULATION DEPARTMENT

AUG 08 2011

FEDERAL RESERVE BANK
OF RICHMOND

August 4, 2011

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551-0001

**Subject: Comments on Capital One Financial Corporation's Application to
Acquire ING Bank, fsb**

Dear Ms Johnson,

I am writing on behalf of the Parodneck Foundation to comment on Capital One's proposed purchase of ING Bank and its impact on the low- and moderate-income people our agency serves. As we explain in our comments below, Capital One's recent entry into the New York banking market (through its acquisition of North Fork) has been very beneficial to NYC's low- and moderate-income communities. Based on Parodneck's current and past experiences with Capital One, we support this application; we believe that the merger, with the increased resources it would bring, presents an opportunity for the bank to further expand and strengthen its community development and CRA programs here in NYC.

The Parodneck Foundation

The mission of the Parodneck Foundation is to preserve and develop affordable housing for low- and moderate-income New Yorkers, with an emphasis on senior citizens, in neighborhoods throughout New York City.

The Parodneck Foundation for Self-Help Housing and Community Development, Inc. will be celebrating its 75th Anniversary in 2012. We are a 501c(3) public charity as well as a Department of the Treasury-certified Community Development Financial Institution (CDFI). Originally called the Consumer-Farmer Milk Cooperative, Inc., we were created during the Great Depression to work in partnership with upstate farmers to bring low cost milk to poor families in NYC. By the 1960s, we had served hundreds of thousands of low-income families, bringing them a steady supply of low cost milk. In 1970, when milk was again affordable and widely available, we changed our name and our mission; the re-named Consumer-Farmer Foundation, Inc. then sought to address another serious and widespread problem facing New York City. We reshaped our programs to respond to a desperate lack of decent, safe, affordable housing for New Yorkers, especially poor and working class people. The Foundation (since renamed the Parodneck Foundation as a tribute to our founder) has continued to pursue its affordable housing mission for the past forty years; true to our founding, we pursue this mission using principles of cooperation and self-help.

Our Experiences With Capital One Bank

Parodneck's experiences with Capital One Bank have been positive. We have found the bank's CRA and community development staff, both in NYC and in Virginia, to be accessible and responsive. Parodneck had worked very well with Capital One's predecessor banks here; the old GreenPoint Bank was a generous investor in our senior citizen home improvement loan program and it also provided grant support for Parodneck's anti-predatory lending efforts. That support continued, through the North Fork acquisition of GreenPoint, and then, following Capital One's more recent purchase of North Fork Bank, up to the present time.

There have been many waves of bank consolidations here in NYC. While the merger applications routinely promise that the new bank will better meet the convenience and needs of the local communities, all too often our experience has been exactly the opposite. The new, larger institutions often cut back on community development/CRA budgets and reduce CRA staff. The larger banks lose flexibility in creating products to meet local needs and they retrench from community development on a neighborhood level.

It is very important to emphasize that this has not been the case at all with Capital One. After past mergers, the bank *did* maintain and expand its community development programs as promised. It increased staff and those staff, even those based out of state, continued to be accessible to us. It is because of this history with Capital One that we support this application; we believe the merger will make the bank an even stronger partner in preserving NYC's neighborhoods.

Comments & Recommendations

(The recommendations below were also set out in a letter to Capital One dated March 1, 2011, for insertion in the bank's CRA public file).

The Parodneck Foundation has identified three priority areas in meeting the credit needs of NYC's low- and moderate-income communities. Parodneck has shaped its own programs to respond to these needs and we urge the bank, as it develops its CRA platform post-merger, to also consider these priorities.

Home Improvement Loans for Low- and Moderate-Income Senior Citizens

Many of NYC's lower-income senior homeowners are living in sub-standard housing. In some cases, housing quality is so poor that it poses a serious threat of displacement. While there are local government programs and non-profit initiatives which offer assistance to seniors to help them make needed repairs, these resources are very limited and come nowhere near meeting the identified need. Capital One is one of the few local banks which has been responsive on this issue. As we noted above, Capital One has made a long term investment in our own home improvement loan fund; in addition, it has recently partnered with another NYC non-profit to leverage CDFI funds for home improvement lending.

We urge the bank going forward:

- To continue and expand its investment in home improvement loan programs in NYC for low- and moderate-income homeowners, including senior borrowers.
- To provide grant support and technical assistance to NYC non-profit organizations operating home improvement loan programs.

Foreclosure Intervention Support

The Parodneck Foundation operates a foreclosure counseling and prevention program that serves over 700 NYC homeowners annually.

The foreclosure problem in NYC continues to be at crisis levels. An estimated 3,254 NYC 1-4 family homes and condos received notices of foreclosure between September and December 2010; an estimated 8,530 NYC households were affected by foreclosure in the fourth quarter of the year. Particularly hard hit was the borough of Queens; more than half of the single family homes receiving foreclosure notices in the fourth quarter were located in Queens. The Bronx is another area of NYC especially impacted by foreclosures. As of April 2011, there were 3,447 mortgage loans in foreclosure in the Bronx, and the borough ranked second in the state in loans that are in pre-foreclosure.

In light of the continuing seriousness of the foreclosure problem and its devastating impact on NYC's moderate-income neighborhoods, especially neighborhoods of color, we ask that Capital One increase its philanthropic support for foreclosure prevention counseling and services. This is truly one of NYC's most important community development and preservation priorities in 2011/2012.

Support for Affordable, Tenant Controlled Housing

The majority of NYC's families live in rental housing, particularly in low- income neighborhoods. We ask that Capital One increase its community development lending to multifamily projects that have long-term affordability protections for low- and moderate-income households. We ask, particularly, that Capital One provide loans and investments to non-profit sponsored projects that offer residents meaningful control over their housing. The Parodneck Foundation supports mutual housing associations and limited-equity cooperatives; we ask that Capital One also invest in these kinds of projects. In addition, we would ask that Capital One, in its CRA grantmaking, make it a priority to support NYC non-profits and tenant groups who develop and operate this type of tenant controlled affordable housing

Summary

To better meet the credit needs of our City's low- and moderate-income neighborhoods, we ask that, after the merger, the new institution adopt the following recommendations going forward:

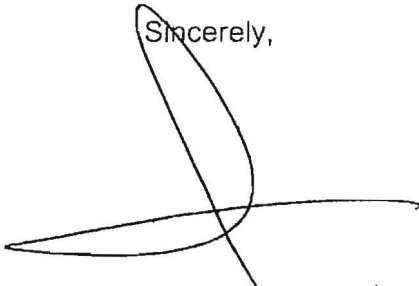
- Continue and expand Capital One's investments in affordable home improvement loan programs for low- and moderate-income NYC homeowners.
- Increase its community development lending in NYC and expand its capacity to lend to non-profits and tenant associations developing permanently affordable, resident-controlled housing.
- Prioritize in its grantmaking support to organizations engaged in the above activities.
- Expand its philanthropic support to nonprofits engaged in foreclosure prevention counseling and services. As noted, the foreclosure crisis might be the single most critical issue impacting NYC's low- and moderate-income neighborhoods. It is important that Capital One's CRA-related grantmaking respond to this very serious problem.
- Expand its NYC philanthropic budget to a level appropriate to the institution's increased size.

- Increase its community development staffing levels in NYC to ensure effective continuation and expansion of the bank's community development/CRA programs after the merger.

As discussed throughout this comment, the Parodneck Foundation's experience with Capital One and its CRA/community development staff has been positive and we see this merger as an opportunity for the bank to expand and strengthen its CRA lending, investment and services in NYC. We would be happy to provide any assistance we can to the bank to help it further expand its presence in the City's LMI neighborhoods.

Thank you very much for considering our comments.

Sincerely,

A handwritten signature in black ink, appearing to be 'Irene Baldwin', written over a horizontal line.

Irene Baldwin
Deputy Director

cc: D. Broadman, Capital One
M. Priest, Capital One Bank
A. Drimer, Federal Reserve, Richmond



creating quality housing + developing vibrant communities

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Corporation

August 8, 2011

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

Dear Mr. Drimer:

On behalf of my organization, New Orleans Neighborhood Development Collaborative, I am writing to make you aware of the tremendous ongoing partnership NONDC has with Capital One Bank.

NONDC creates high-quality housing choices while advocating and partnering for the redevelopment of a thriving community in New Orleans' Central City neighborhood. NONDC takes a holistic approach to revitalization: In addition to the production of high-quality, energy-efficient homes, we actively work to eliminate blight in the neighborhood through acquisition and maintenance; we link and leverage residents to various resources to meet their shared needs and concerns; and we encourage the development of community amenities such as parks, libraries, and commercial corridors. NONDC is also the local partner on the redevelopment of the former CJ Peete Public Housing site into 460 mixed-income rental units renamed Harmony Oaks.

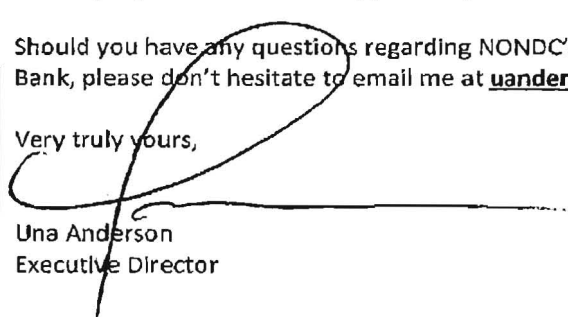
Capital One Bank has been a responsive and supportive community partner in this work and its contributions of talent and funding have allowed NONDC to make significant strides towards the renaissance of New Orleans' Central City. Capital One Bank, through its Community Development department, made the first funding available to NONDC to prepare our low-income homebuyers for home ownership. Since this catalytic funding, NONDC has further developed its system for credit counseling and remediation for low-income home buyers and has sold 5 with plans to sell an additional 15 new homes to low-income families this year.

Mark Boucree, Vice President of Capital One's Community Development department, currently serves on NONDC's Board and is a valuable voice for responsible, affordable housing. Laurie Marshall, the head of Capital One's Community Development department, served on NONDC's board in the past and has always assisted NONDC in collaborating to maximize the positive impact of our work. The leadership demonstrated by Mark Boucree and Laurie Marshall at NONDC's board table has been exemplary.

Finally, Capital One Bank has provided favorable financing for NONDC's conventionally-financed home construction. With Capital One Bank's financing, we have been able to lower our total development cost and cast a wide net with our homeownership program, giving Section 8 buyers, first-time home owners, and single-parent families an opportunity to have the home of their dreams.

Should you have any questions regarding NONDC's ongoing and active partnership with Capital One Bank, please don't hesitate to email me at uanderson@nondc.org or call me at 504-524-3919.

Very truly yours,


Una Anderson
Executive Director

1055 Saint Charles Ave. Suite 120 | New Orleans, Louisiana 70130
Office 504.524.3919 Fax 504.524.8955 Staff@nondc.org



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Executive Director

August 9, 2011

Dorothy Broadman
Capital One Bank
1680 Capital One Drive
McLean, VA 22102

Fax: 703-720-2315

Dear Dorothy:

The California Reinvestment Coalition (CRC) continues to have serious concerns regarding Capital One's proposed acquisition of ING Direct. We appreciate Stacey Cooper and you being responsive regarding some of the information which CRC sought regarding the potential institutions activities in California. CRC members do have concerns about this acquisition which will create the fifth largest financial institution and we expect to raise some critical issues regarding the application with the Federal Reserve Bank of Richmond.

Based on the information supplied by Capital One and our own research, CRC estimates that ten percent of the proposed financial institution's products and profits will be derived from Californians. Therefore, CRC members request a meeting with Richard D. Fairbank to develop a community commitment to California. We think such a meeting would provide positive outcomes for the proposed bank and for California communities.

It would be very positive if Mr. Fairbank met with us in San Francisco before the end of the comment period although we know that is short notice. I look forward to scheduling the meeting and moving forward with a positive commitment to California. Please place this letter in your public CRA file.

Sincerely,

Alan Fisher
Executive Director

cc: Adam Drimer, Federal Reserve Bank of Richmond



**BUSINESS CENTER
FOR NEW AMERICANS**

120 Broadway, Suite 230, New York, NY 10271 • P: 646.723.1378 • F: 646.723.1399 • www.nybcna.org

August 9, 2011

Mr. Adam M Drimer, AVP
Federal Reserve Bank
PO Box 27622
Richmond, VA 23261

Fax # 804-697-4021

Dear Sir:

I am writing in support of Capital One Bank's purchase of ING. Direct.

The Business Center for New Americans is dedicated to empowering low to moderate income refugees, immigrants, women and others in need to achieve self-sufficiency and economic security. We do this by providing a savings program, advice, training, and loans to micro-businesses.

During the fall of 2008, due to our parent organization closing, the Business Center was in a precarious financial situation. We reached out to Dan Delehanty, Vice President of Community Development Banking, Capital One, who helped us to organize a board of directors and raise the funds to keep the Business Center open. During this period Capital One provided grants and also Dan's time so that we could strategize, leverage resources, and continue to assist the many numerous clients and businesses that we serve.

We would like to acknowledge the support that Capital One had given to us and feel that this is proof of their commitment to responsible financial practices.

If you need to contact me, I can be reached at 212-898-4112.

Sincerely,

A handwritten signature in black ink, appearing to read 'Yanki Esterling', is written over a horizontal line.

Yanki Esterling
Executive Director



August 9, 2011

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

Re: Capital One/ ING Direct Merger

Dear Mr. Drimer:

We are please to express our support for the acquisition of ING Direct by Capital One.

Our organization is a community based development corporation focused on revitalizing urban neighborhoods in the Dallas, Texas area. We provide workforce development programs, financial literacy, affordable housing, community safety/planning and neighborhood engagement. We have been working in the Dallas area for 11 years. We serve low to moderate income families. The average income is around \$32,000 for our housing, and many of the young men in our workforce development and financial literacy classes have incomes below the poverty level. The target area that we work in has a poverty rate around 32%. Over 97% of our clients are minority families.

We believe this merger will result in a greater investment by the bank in underserved communities in the Dallas area. Capital One has been a strong community partner, and if more capital is available, we are confident that they will provide more resources and services to underserved communities.

Capital One has impacted our organization in several ways:

- 1). They have provided grant funds to help serve unemployed, ex-offenders in our community with life skills, workforce development, and work stipends to help high risk young men to make a transition back into the workforce. The local Dallas County Adult Probation Management has partnered and supported this program as a model for community based solutions to help young men avoid returning to gangs and crime. Capital One has made a significant investment in helping our organization provide work opportunities for these young offenders to gain work skills.
- 2). Capital One has assisted us in forming a stronger marketing effort by enhancing our website, connecting us to larger customer base, creating a positive branding and support services to enable us to locate more qualified homebuyers. As a result our production of affordable homes has increased.
- 3). Capital One has been innovative and responsive to the changing mortgage market by helping our customers obtain affordable mortgages, assisting with formation of home buyer clubs to help individuals overcome their lack of savings and credit challenges, developed shared resources between nonprofits lead by the bank to help families not only to get a home but also to be able to keep it.
- 4). Capital One has lead the effort to create system changes in our area to ensure that nonprofits, banks, city officials and realtors are working together to ensure that families that buy homes in our community have to financial acumen, mentors, fixed rate funds, and quality homes to help stabilize and enhance our communities.

We believe that this consolidation would allow Capital One to become a stronger leader in the Affordable Housing Industry, and provide the capital needed to help community based organizations like ours to rebuild and stabilize distressed communities.

Please feel free to contact me at (214) 325-1548 or NHenry@BuildersofHopeCDC.com if you have any questions.

Sincerely,



Norman Henry
President

AEO Association for
Enterprise Opportunity
[THE VOICE OF MICRO ENTERPRISE]

www.aeworks.org

August 9, 2011

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

FAX: 804 697-4021

Dear Mr. Drimer,

I am writing to you in my capacity as President and CEO of the Association for Enterprise Opportunity (AEO), a national not-for-profit trade association representing the interests of underserved entrepreneurs across the United States. AEO's more than 450 members provide capital and services to underserved entrepreneurs in every state as well as the District of Columbia and Puerto Rico. In the two decades since AEO was founded, AEO and its hundreds of member organizations have helped more than two million entrepreneurs support themselves and their families as they contribute to communities through business ownership.

As you and your colleagues evaluate Capital One's application to acquire ING Direct, I wanted to make you aware of Capital One's engagement with AEO and our mission. Capital One supports AEO, our members and our mission in three ways:

- Direct financial support;
- In-kind services and capacity-building;
- Leadership and guidance through AEO's Board of Directors. In particular, Daniel Delehanty, a Vice President in Capital One's Community Development Banking unit, contributes significant time and energy to AEO and our mission in his role as a member of the AEO Board of Directors.



Phone 202.650.5580
Fax 202.650.5599

1111 16th Street, NW
Suite 410
Washington, DC 20036

Mr. Adam M. Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
Page 2

Capital One has provided AEO with financial support for our annual national conference and for member programming. The value of Capital One's annual contribution has steadily increased over the last few years. As an example, Capital One was a "Gold" sponsor of AEO's twentieth anniversary national conference in 2011. Capital One's financial support also extended to our members as the bank provided 10 scholarships for the conference and training

In addition to the conference, Capital One also underwrote a monthly series of training webinars for our members so that information and high impact practices are disseminated among practitioners.

In addition to financial support, Capital One has provided in-kind support for our work and invested in building capacity of AEO's management team. Capital One's corporate branding team provided *pro bono* design services for AEO's seminal report, The Power of One in Three. Earlier this year, Capital One opened its internal management training program to AEO and several other not-for-profit organizations. For six months, we attended seminars with other non-profit leaders and worked with professional coaches from the Capital One team.

Finally, Daniel Delehanty from Capital One has been an active member of AEO's Board of Directors for the last three years. Prior to joining the Board, Daniel represented Capital One on AEO's National Advisory Council. Daniel joined the Board when AEO was in distress. He has worked hard with me and the other Board members to ensure a successful turnaround in the organization so that our critical mission of better reaching underserved entrepreneurs would not be compromised.

Capital One's support of AEO and our mission has been and continues to be critical for our work on behalf of underserved entrepreneurs. Please do not hesitate to contact me with questions.

Sincerely,



Connie E. Evans
President & CEO



Inner-city Revitalization Corporation

P.O. Box 908
Alexandria, LA 71309-0908

Established 1997

Phone: (318)442-1502
Fax: (318)487-6935

A 501(c)(3) not for profit corporation.



TIN: 72-1402559

August 9, 2011

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

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Barbara E. Dashiell

Dear Mr. Drimer:

I would like to first introduce our organization! We are a non-profit, Community Housing Development Organization, located in Alexandria, Louisiana. Our mission is "to provide the means for access to decent housing and opportunity for homeownership to all by building safe neighborhoods, a stronger community, and more meaningful economic opportunity", we serve the very low, low, and moderate income households for their housing needs. We have been very successful thus far in fulfilling our mission through the help of our partners. One of which is Capital One Bank and its predecessor (Hibernia National Bank), with whom we have been partnering since our inception in 1997. Over the past 14 years we have developed over 200 affordable housing units. This would not have been possible for a small non-profit such as ours, except for the support of Capital One extending a line of credit for operating, annual grants, land donation, and construction financing. Within the last year we have built four single family houses for homeownership on land donated by Capital One, in which we were first in completing the first Neighborhood Stabilization Program project for homeownership in the state of Louisiana. Within the last five years we developed a 56 lot subdivision for homeownership and as to this date 56 homes are complete and owned by low income families.

Capital One is one of our critical partners in delivering affordable housing opportunities within our community and we fully support the merger with ING, because more resources would then be available for Community Development projects.

Our Mission

"To provide the means for access to decent housing and opportunity for homeownership to all by building safe neighborhoods, a stronger community, and more meaningful economic opportunity."

Sincerely,


Barbara Dashiell



August 9, 2011

Mr. Adam M. Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
Box 27622
701 East Byrd Street
Richmond, VA 23261-4528

Dear Mr. Drimer:

CFED (Corporation for Enterprise Development) is submitting this comment letter to the Federal Reserve Bank of Richmond regarding the pending acquisition of ING Direct USA by Capital One. We are pleased to cite our collaborative efforts with Capital One and our experience with Capital One's community development initiatives for lower-income communities. A representative of Capital One has served on CFED's Board of Directors, and we have found Capital One staff to be meaningfully engaged with CFED's work at the community level.

CFED is a nonprofit organization that expands economic opportunity by helping Americans start and grow businesses, go to college, own a home, and save for their children's and their own economic futures. We identify promising ideas, test and refine them in communities to find out what works, craft policies and products to help good ideas reach scale, and develop partnerships to promote lasting change. We bring together community practice, public policy and private markets in new and effective ways to achieve greater economic impact. We work across the United States to benefit low and very low-income individuals, families and communities.

Capital One has been instrumental in enhancing CFED's ability to support micro and small business start-ups and bring them into the financial mainstream through combining free or low-cost tax return prep and business counseling. Capital One has provided financial and technical resources to this effort and helped us reach numerous small-business entrepreneurs through tax prep sites across the country. Over four tax seasons, CFED's Self-Employment Tax Initiative awarded grants to 34 organizations in 24 states that collectively served 33,285 disadvantaged self-employed businesses. Local partners saved lower-income self-employed businesses up to \$16 million in tax preparation fees; nearly half (48%) of the client pool qualified for and received the Earned Income Tax Credit, providing approximately \$22.5 million in capital to these businesses. Our most recent collaboration with Capital One will help hundreds of lower-income entrepreneurs start their businesses right in Maryland by combining the efforts of tax prep and microenterprise support organizations.

www.cfed.org

National Office

1200 G Street, NW ■ Suite 400 ■ Washington, DC 20005
ph: 202.408.9788 ■ fx: 202.408.9793



Capital One has also invested philanthropic support in our work to create Innovations in Manufactured Homes (I'M HOME). This innovative program has helped to facilitate the transformation of former "mobile home parks" comprised of energy-draining old homes sitting on rented land into resident-owned cooperative communities where owners can purchase energy-efficient, affordable replacement homes that appreciate in value. Through this work we have also developed an infrastructure across the country for providing expert, individualized technical assistance, peer exchange, network trainings and access to relevant expertise for a growing field of practitioners and advocates.

Capital One also provided support to assist CFED's research and development activities related to Children's Savings Accounts (CSAs), with a particular but not exclusive focus on post-Katrina New Orleans. Since that time, CFED's partnerships and expertise in developing CSAs has flourished, with programs emerging in Mississippi, Michigan, Houston, the San Francisco Bay Area, New York, and Metro Washington, DC.

CFED views Capital One as an active and engaged partner in testing out ideas, incubating effective projects, and working with us to move toward scalable models. They have developed user-friendly financial education materials for all ages, and work with their grantees to refine and adapt them for particular situations and clientele. CFED is proud to be among Capital One's non-profit partners in enhancing economic opportunities for low-income individuals and families.

Thank you for your attention.

Sincerely,

Andrea S. Levere
President



August 12, 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 the scheduling public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

I am writing on behalf of the Metropolitan Milwaukee Fair Housing Council (MMFHC) to 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. MMFHC works to eliminate discrimination and increase housing choice in Wisconsin. An important tool in our work is the Community Reinvestment Act (CRA), which provides groups like ours, and our partners across the state and country, with opportunities to comment on bank performance, especially when an acquisition is proposed. We urge you to help the nation harness the provisions of CRA to ensure that a full and complete review of the proposed acquisition can be made.

In this environment of economic uncertainty, with headlines like those in yesterday's New York Times suggesting that large banks like Bank of America may have to file for bankruptcy, when you have a proposed acquisition of the magnitude of this Capital One / ING Direct proposal, a 30 day comment period is not long enough. The public deserves the opportunity to fully and completely provide input to regulators in hearings across the country.

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

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. The National Community Reinvestment Coalition has an active lending discrimination complaint against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant concerns about 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

August 12, 2011

Page 2

engaging in 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.

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.

These issues are far too important to resolve behind closed doors and in 30 days. We 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,



Bethany Sanchez

Metropolitan Milwaukee Fair Housing Council, Fair Lending Program



RISING TIDE
CAPITAL

TRANSFORMING
Lives & Communities
through Entrepreneurship

Mr. Adam M. Drimer, AVP
Federal Reserve Bank of Richmond
PO Box 27622
Richmond, VA 23261

August 9, 2011

Dear Mr. Drimer,

I am writing this letter in reference to Capital One's recent application to acquire ING Direct and to testify to the sustained charitable support our nonprofit organization has received over the years from Capital One as a result of their strong commitment to the economic empowerment of low-income individuals and communities through micro-enterprise development.

Rising Tide Capital (www.RisingTideCapital.org) is a nonprofit organization based in Jersey City, NJ whose mission is to assist low-income individuals and communities to build strong businesses that transform lives, strengthen families and build sustainable communities. We achieve our mission by providing hands-on training and coaching in business management and planning specifically tailored to the education- and experience-level of low-income entrepreneurs. The goal is to create jobs and economic opportunity in low-income neighborhoods and to assist poor and working poor families to achieve financial self-sufficiency. We are proud to say that, as of this writing, we already have 193 open businesses in and around Jersey City, NJ. The average entrepreneur at Rising Tide Capital is a 39 year-old single mother of two children earning less than \$33,000 per year. 89% of our entrepreneurs are minorities and 75% are women.

Since 2008, Capital One has been providing annual support for our business training and technical assistance programs through charitable grants, corporate volunteers, professional development scholarships, and donated program space. Capital One has distinguished itself in our eyes by the thoughtfulness and depth of engagement it pursues with its nonprofit partners. Not every bank, for example, is willing to pay its staff to keep bank branches open late, as Capital One has, to host 3-month business training classes at night. While financial support is of critical importance, Capital One's practice of establishing collaborative, problem-solving partnerships with community development nonprofits significantly increases the impact of its charitable initiatives.

In addition to the direct support we have received, we have also been able to witness Capital One's strategic and systematic support of a national micro-enterprise development industry through significant, sustained financial support of our trade association: The Association for Enterprise Opportunity (AEO). This support is further leveraged by Board-level engagement by Capital One employees.

Rising Tide Capital is proud of its partnership with Capital One and grateful for their uniquely focused dedication to economic opportunity for low-income individuals and communities through entrepreneurship. We hope that they have the opportunity to grow this commitment over time and continue to promote the powerful role of micro-enterprise development in community revitalization.

Sincerely,

Alfa Demmellash
Chief Executive Officer
Rising Tide Capital



bocnetwork
 What's your next step?
 Business Outreach Center Network

Business Outreach Center
 Network, Inc.

85 South Oxford Street
 Brooklyn, NY 11217

Tel: 718.624.9115

Fax: 718.246.1881

www.bocnet.org

August 10, 2011

Mr. Adam M. Drimer
 AVP
 Federal Reserve Bank of Richmond
 PO Box 27622
 Richmond, VA 23261
 Fax: 804-697-4021

Dear Mr. Drimer,

I am writing on behalf of the Business Outreach Center Network (BOC Network), a microenterprise and small business development organization with an affiliate CDFI Microloan Fund, with respect to Capital One's application to acquire ING Direct. BOC Network has had a meaningful long-term relationship with Capital One, which has furthered our growth as an organization dedicated to helping minority, immigrant and women entrepreneurs to launch, stabilize and grow their businesses. As a result, I would like to take this opportunity to offer our impressions of Capital One's engagement in the community.

BOC Network serves low/moderate income communities through its network of local Business Outreach Centers in seven immigrant, minority and low-income neighborhoods in New York City and Newark, New Jersey. BOC staff includes speakers of more than ten languages with deep ties in local communities typically isolated from the mainstream economy. Affiliate BOC Capital Corp. is a CDFI and SBA Microlender dedicated to provide flexible financing to entrepreneurs and small businesses locked out of conventional credit markets. Our services range from financial education and microenterprise development assistance to job creation for low-income individuals through green business development.

Capital One stands out as a financial institution with an in-depth understanding of the microenterprise development field, as well as the challenges of community-based organizations dedicated to meeting the business development needs of low-income communities and disadvantaged groups. BOC Network and its affiliate CDFI, BOC Capital Corp. have worked collaboratively with Capital One to develop and advance microenterprise technical assistance, training and lending programs, and expand financial services available to disadvantaged groups. Capital One has assisted BOC Network through both its community development activities and local branch network to expand resources for minority and immigrant entrepreneurs and neighborhood businesses. As a case in point, Capital One helped BOC expand and replicate BOC's holistic child care business development program to two high need communities, Cypress Hills in Brooklyn and the Lower East Side in Manhattan. Capital One played a unique role in creating a strategic alliance among complementary non-profit organizations as well as providing tangible support. Following that effort, Capital One provided the tools for BOC Network to implement an Individual Development Account Program for home-based child care providers. BOC Network's child care business development project now operates in seven NYC neighborhoods with services provided in three languages.

Capital One is active on the BOC Network board, with Daniel Delehanty serving as Chair of the Executive and Governance Committee. In this role, Mr. Delehanty manages committee meetings and personally helps to guide the development of the organization with expert counsel and actively seeks out advantages for the organization through his many relationships both within the bank, in the community and nationally. While BOC Capital Corp. has borrowed capital for lending from three banks, Capital One is unique in its active engagement with the loan fund, providing referrals of loan



boc|network
 What's your next step?
 Business Outreach Center Network

clients, visiting with staff, providing scholarships and training opportunities for staff and participation in events. Capital One has also loaned money to BOC clients following their successful track record as borrowers through our CDFI.

Capital One is a key player, providing leadership in the field of Microenterprise Development and alternative financial services, both supporting and taking on important roles in national organizations i.e. Association for Enterprise Opportunity and Opportunity Finance Network. Capital One helped the Association for Enterprise Opportunity through a major transition and strategic planning process, and provides staff at community-based microenterprise organization with scholarships to attend the national conference. As a supporter of the Opportunity Finance Network, Capital One is active in the premier organization representing the interests of and advancing strategies for Community Development Financial Institutions. The field is growing and maturing and Capital One is very involved in this progress.

BOC is very aware of the importance of Capital One's work on both the national, state and local levels. Our programs including federal and state CDFI, SBA Microloan, Refugee Microenterprise, and SBA Women's Business Center, which are all impacted by national policy, and have grown in recent years in scale and impact. As members of AEO and OFN, I have witnessed and applaud Capital One's direct involvement and interaction on state and national levels as an advocate for the field.

Capital One consistently provides core financial support to BOC which has grown. The Capital One line of credit to our loan program was set up to be flexible and adaptable to our needs, and is loaned at favorable terms with no required clean up. We are looking to augment the line to support our expanded lending activities. In fact, over 90% of our over \$4.5 million in loans, average loan size of under \$15,000, have benefited a defined low-income and minority target market in New York City.

And as BOC moves forward, Capital One is looking for ways to assist. Capital One has offered the use of desk space at its Cypress Hills branch for BOC Network's new Brooklyn East industrial business solutions program. We are also planning to collaborate to reach Hispanic entrepreneurs seeking to start or development microenterprises and build credit histories.

In summary, our activities with Capital One have had a broad and positive impact had on our organization and our business.

Please feel free to contact BOC Network's Executive Director, Nancy Carin, at 718-624-9115 with any questions you may have.

Sincerely,

Theresa Santiago
 Director of Network Programs

cc: Nancy Carin, Executive Director



*Advancing Economic Security
and Community Prosperity*

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Founder

Sylvia R. Scheinfeld
1903-1990

VIA Fax: 804-697-4021

August 9, 2011

Mr. Adam M. Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23261

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. Woodstock Institute asks the Federal Reserve to withhold approval of the application without a written CRA commitment for each of its major markets from which the proposed institution has received significant deposits or has a significant lending presence. The proposed financial institution would be the fifth largest U.S. bank by deposits and have a banking presence far beyond the nine states where it has branches. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in Illinois.

Woodstock Institute is a leading nonprofit research and policy organization in the areas of fair lending, wealth creation, and financial systems reform. Woodstock Institute works locally and nationally to create a financial system in which lower-wealth persons and communities of color can safely borrow, save, and build wealth so that they can achieve economic security and community prosperity.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on Illinois communities despite having a limited branch presence.

It is critical that public hearings are held in Chicago to offer an opportunity for those communities who will clearly be impacted by the proposed institution to identify community impact and needs before any decision on the application is made.

I request a written response to this letter and request that a copy of these concerns be placed in Capital One's public CRA file.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Feltner'.

Tom Feltner
Vice President

TF/bab

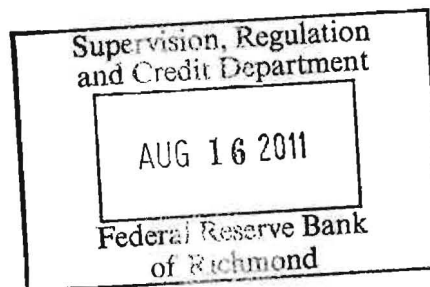


Grameen America

Banking for the Unbanked

August 10, 2011

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



Dear Mr. Drimer,

On behalf of Grameen America, I am pleased to write this letter in support of the merger between Capital One and ING Direct.

Grameen America has been working closely with Capital One for the past two years and the bank has a strong commitment to providing financial services to unbanked and underbanked individuals, a much needed service to the community.

Grameen America works with low-income individuals to promote entrepreneurship, savings, credit establishment, and financial education in order to empower people to lift themselves and their families out of poverty. Grameen America was founded in 2008 by Nobel Laureate, Professor Muhammad Yunus, and the organization follows the Grameen Bank group lending and savings model. Grameen America currently has six branches, four in New York, one in Indiana, and one in Nebraska and will open branches in California and North Carolina in the next 12 months. Grameen America serves the unbanked and those living below the national poverty line.

Capital One has proven to be one of our strongest partners. They understand the true value of savings for the unbanked and have created a unique no-fee product for Grameen America members. Our savings program has been successful due to Capital One's highly effective product and superior customer service.

Capital One provided Grameen America with loans to expand our program. They also contributed grant funding to support operating expenses. In addition, Capital One supported Grameen America's celebration for the branch's 1,000th client in our Brooklyn branch, demonstrating their commitment to low-income communities. To help build Grameen America's capacity, Capital One has sponsored our staff to attend several training sessions and conferences. Most importantly, the personal commitment of Capital One staff is unmatched. In particular, Daniel Delehanty, Vice President of Capital One's Community Development Banking Division, is a member of Grameen America's Advisory Board and has personally ensured all Grameen America members receive the best financial services available.



Grameen America

Banking for the Unbanked

Grameen America is extremely proud to be a partner of Capital One. The nature of our relationship demonstrates the bank and its employees' commitment to community development and we look forward to continue building our relationship.

Sincerely,

Stephen A. Vogel
Chief Executive Officer



From: "Matthew R. Lee" <innercitypress@gmail.com>
To: Office-of-the-Secretary@frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org
Cc: "Matthew Lee [at] innercitypress.org" <mlee@innercitypress.org>
Date: 08/11/2011 02:14 PM
Subject: Third ICP Comment, in light of Capital One's Aug 10 HSBC subprime credit card proposal, Opposing, Requesting Hearings & an Extension of the Comment Period On the Applications by Capital One Financial Corp. to acquire ING Bank, FSB & ING Direct Invest

August 11, 2011

Via e-mail to Office-of-the-Secretary [at] frb.gov, Adam.Drimer@rich.frb.org,
Wayne.Cox@rich.frb.org

Board of Governors of the Federal Reserve System
Attn: Chairman Ben Bernanke, Secretary Jennifer J. Johnson
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

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

Re: Third ICP Comment On, Requesting Hearings & an Extension of the
Comment Period On the Applications by Capital One Financial Corp. to acquire
ING Bank, FSB & ING Direct Investing, Inc. -also based on Capital One's related
August 10 proposal to buy HSBC's (subprime) card business

Dear Chairman Bernanke, Secretary Johnson, Messrs. Drimer & Cox and others in
the FRS:

This is a third timely comment from Inner City Press / Fair Finance Watch ("ICP") opposing the proposed acquisition by Capital One Financial Corporation ("Capital One") to acquire ING Bank, FSB and its affiliates ("ING"), to form what would be the fifth largest bank in the country.

On August 7, ICP filed a timely comment demanding the ING file an application regarding control of Capital One.

Subsequently on August 10, Capital One announced a related proposal to acquire HSBC's at least partially subprime credit card business (some of which HSBC acquired, without review, along with the scandal tainted Household International).

ICP now comment at the earliest possible time to the FRB that Capital One's ING Direct and HSBC cards proposals are related, and that the comment periods should be extended specifically to allow comment on the proposals together, to avoid a segmented and illegitimately limited review.

Dispositively, it's publicly reported that Capital One "expects to fund HSBC credit card loans primarily with cash and the proceeds from the balance sheet repositioning related to the pending ING Direct acquisition."

That is, Capital One is seeking to acquire ING Direct's deposits, which already support a too limited CRA program, to fund subprime card loans with, it seems, no CRA program at all attached to them.

When HSBC bought Household International, in order to avoid CRA review Household's Federal Savings Bank was dissolved. CRA was not reviewed. It is not yet clear if Capital One, along with a \$30 billion subprime credit card platform, would be seeking to acquire a depository institution. If not, the FRB should consolidate the proposals to ensure appropriate CRA review. If so, the applications should also be consolidated.

ICP has yet to receive documents or even a confirmation of receipt of its FOIA Appeal of the improperly withheld records concerning Capital One, ING and the FRS. It is also not clear what the FRS has done in response to ING's request for a ruling -- without any public comment -- that it would not control Capital One while owning up to 9.9% of the company.

Please immediately send all information and ruling (s) by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com, and/or by hard copy by FedEx to:

Matthew R. Lee, Esq.
Fair Finance Watch
c/o 747 Third Ave ("hold at location" Fed Ex), NY NY 10017 USA

If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Inner City Press/Fair Finance Watch

----- Forwarded message -----

From: **Matthew R. Lee** <innercitypress@gmail.com>

Date: Sun, Aug 7, 2011 at 7:55 PM

Subject: Second ICP Comment On, Requesting Hearings & an Extension of the Comment Period On the Applications by Capital One Financial Corp. to acquire ING Bank, FSB & ING Direct Investing, Inc.- and demand that ING apply to control Capital One, please confirm

To: Office-of-the-Secretary@frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org

Cc: "Matthew Lee [at] innercitypress.org" <mlee@innercitypress.org>

August 7, 2011

Via e-mail to Office-of-the-Secretary [at] frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org

Board of Governors of the Federal Reserve System
Attn: Chairman Ben Bernanke, Secretary Jennifer J. Johnson
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

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

Re: Second ICP Comment On, Requesting Hearings & an Extension of the Comment Period On the Applications by Capital One Financial Corp. to acquire ING Bank, FSB & ING Direct Investing, Inc.- and demand that ING apply to control Capital One, please confirm receipt

Dear Chairman Bernanke, Secretary Johnson, Messrs. Drimer & Cox and others in the FRS:

This is a second timely comment from Inner City Press / Fair Finance Watch ("ICP") opposing the proposed acquisition by Capital One Financial Corporation ("Capital One") to acquire ING Bank, FSB and its affiliates ("ING"), to form what would be the fifth largest bank in the country -- and a comment demanding the ING file an application regarding control of Capital One.

Beyond the matters raised in ICP's initial comment on July 28, ICP has just received a partial response to its FOIA request of July 22. Beyond its August 3 (partial) Denial, the Fed has disclosed the request by ING not to be deemed to control Capital One while owning up to 9.9% of Capital One.

ICP is opposed to this, and notes for example the allegations of sanctions and money laundering violations at ING. For the record:

<http://www.miamiherald.com/2011/07/27/2333786/us-could-sanction-dutch-bank-for.html#ixzz1TmLSlvv1>

US could sanction Dutch bank for doing business with terror sponsors

.ING Bank could face a huge fine for possible transactions with terror sponsors, including Cuba.

U.S. authorities are investigating a leading Dutch bank for alleged dealings with countries under trade sanctions, such as Cuba and Iran, that could draw a fine of "several hundred million" dollars, according to news reports.

Other European banks have paid at least \$635 million over the past decade for transactions with Cuba that violate U.S. embargo or counter-terrorism laws. Cuba, Iran, Syria and Sudan are on the U.S. list of state sponsors of terrorism.

The U.S. inquiry targets ING Bank, part of the Dutch financial services giant ING Groep, the Reuters news agency quoted an ING spokesman as saying on Wednesday.

"We don't know how the investigations in the U.S. will pan out and cannot estimate what the fines, if any, will be. Fines could be significant. We are cooperating fully with U.S. authorities," the spokesman was quoted as saying.

He spoke after the Dutch newspaper Het Financieele Dagblad reported that ING Bank could be fined "several hundred million" Euros , or dollars for transactions with countries under U.S. sanctions "like Cuba and Iran."

ING acknowledged in March that it could face fines as a result of its ongoing "discussions" with U.S. officials. It did not explain the talks but said they were with the U.S. Department of Justice, federal prosecutors in New York and the Treasury Department's Office of Foreign Assets Control, which enforces U.S. economic sanctions.

OFAC in 2006 declared Netherlands Caribbean Bank — owned jointly by ING and the Cuban government — to be in violation of U.S. sanctions. ING shut down the joint venture the following year.

U.S. Treasury Department spokeswoman Marti Adams said the department does not comment on possible investigations. Spokespersons for the Justice Department and ING in Holland could not be reached for comment.

Cuba has been under the U.S. trade embargo since 1962. But after the Sept. 11 attacks, tougher U.S. measures on terrorism financing began hitting foreign banks that operate in Cuba as well as the United States — and are therefore subject to U.S. laws.

The latest U.S. report on state sponsors of terrorism alleges Cuba provides safe haven for two Colombian guerrilla

groups and Spain's ETA Basque separatists. Cuba says the Bogota and Madrid governments approve the arrangements as part of efforts at peace negotiations.

The post-Sept. 11 counter-terrorism measures, especially under President George W. Bush, led to a broad crackdown on banking and other financial services enterprises that were doing business in or with Cuba.

Credit Suisse Bank paid a whopping \$536 million to the U.S. government in 2009 to settle allegations of unauthorized dealing with Cuba, Iran and other sanctioned countries. The Swiss-based UBS paid \$100 million in 2004 for violations also involving Cuba and other countries.

Cuba complained that the U.S. government also was freezing funds in allegedly illegal Cuban accounts in foreign banks. A 2006 report in the state-controlled Trabajadores newspaper estimated the money frozen in 2005 alone at \$268 million, but gave no details.

The British-based HSBC bank reportedly closed down several Cuban accounts it held, and a Jamaican branch of Canada's Bank of Nova Scotia refused to serve the Cuban embassy in Kingston.

Several other financial services companies simply closed their operations in Cuba, complaining that the U.S. regulations had become too burdensome and risked costly violations, according to a 2006 report in The Miami Herald.

On July 22, I submitted a formal FOIA request for

"the entirety of the below-captioned applications, and for **all records reflected FRS communications with the companies at issue for the past 12 months**, and up until the date of your final response to this timely request. There is a comment period, currently running through August 18, and we are requesting that you respond as quickly as possible to allow any necessary FOIA appeal before the comment period closes. Please advise. Here are the applications / companies:

Capital One Financial Corporation, McLean, Virginia ING Bank, FSB, Wilmington, DE, & indirectly acquire voting shares of Sharebuilder Advisors, LLC, & ING Direct Investing, Inc., Seattle, Washington - operating a fsb & investment financial advisory & securities brokerage services - 225.28 4 Richmond 08/18/2011" (Emphasis added.)

Note that the request was for "all records reflecting FRS communications with the companies" -- Capital One and ING -- NOT, as mis-recited in your denial, only communications related to the application.

While we do not have to explain the reason for a FOIA request, for the record on this appeal, since we are alleging fair lending violations at Capital One, and sanctions and money laundering violations at ING, we wish to review all non-exempt FRS communications about these companies and issues.

The Denial also improperly seeks to limit the request to communications between FRS staff and the companies, excluding communications inside the FRS (or between the FRS and other parties) ABOUT the companies. This was requested, and in responses to other identically worded FOIA request from ICP even just this year, the Fed has provided intra-FRS emails about companies.

The Denial's blatant mis-quotation of the request denies access to these important records, seemingly intentionally so. Accordingly, we hereby immediately appeal and request the improperly withheld records, and a rule, by the August 22 expiration of the comment period on the application.

Even in the improperly limited scope imposed on the Request by the Fed, the Fed has disclosed the request by ING not to be deemed to control Capital One while owning up to 9.9% of Capital One, and has withheld in full 32 pages after Capital One's Kevin Murray's May 25 letter about a May 26 meeting for which notes were apparently not taken.

ICP is appealing for the 32 pages and any notes or memorializations of the May 26 meeting, and for any and all Fed responses to the request that ING not be deemed to control Capital One.

From Capital One's application, the Fed is withholding in full, and ICP is hereby appealing the withholding of, the so-called (by Capital One) "Confidential" Exhibit A (384 pages), B (5 pages, post closing and integration plans, routinely released by other banks), C (6 pages, on risk), D (1 page, financial), E (1 page, financial), F (1 page, financial), G (3 pages, financial), I (1 page, financial), J (8 pages, on ING mortgage portfolio), K (10 pages, diligence findings), L (2 pages, liquidity), M (2 pages, anti-money laundering), N (4 pages, risk), O (2 pages, cash flow) and P (4 pages of information about ING Direct's "cafes").

The Fed has withheld each of these in full, with no non exempt portions as required being provided. ICP has submitted an immediate appeal, for decision before August 22. The comment period should also be extended, until at least October 22 as NCRC has requested.

As we will show at the request public meetings, ING's "cafes" have not addressed, but have rather accentuated, this disproportionate exclusion of low and moderate income consumers.

For example, in two of the cities in which NCRC is requesting public meeting, the Chicago cafe at 21 E. East Chestnut is in an upper income census tract. The New York City cafe is at 968 3rd Avenue in Manhattan, in an upper income census tract. This will be further addressed at the public meetings.

Please immediately send all information and ruling (s) by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com, and/or by hard copy by FedEx to:

Matthew R. Lee, Esq.
Fair Finance Watch
c/o 747 Third Ave ("hold at location" Fed Ex), NY NY 10017 USA

If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Inner City Press/Fair Finance Watch

----- Forwarded message -----

From: **Matthew R. Lee** <innercitypress@gmail.com>

Date: Thu, Jul 28, 2011 at 7:41 AM

Subject: Request for Full Copy of, & Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by Capital One Financial Corp. to acquire ING Bank, FSB & ING Direct Investing, Inc., please confirm receipt, thank you

To: Office-of-the-Secretary@frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org

Cc: "Matthew R. Lee [at] FairFinanceWatch.org" <lee@fairfinancewatch.org>

July 28, 2011

Via e-mail to Office-of-the-Secretary [at] frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org

Board of Governors of the Federal Reserve System
Attn: Chairman Ben Bernanke, Secretary Jennifer J. Johnson
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

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

Re: Request for Full Copy of, & Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by Capital One Financial Corp. to acquire ING Bank, FSB & ING Direct Investing, Inc.

Dear Chairman Bernanke, Secretary Johnson, Messrs. Drimer & Cox and others in the FRS:

This is a request for a full copy of, and a timely first comment on, the proposed acquisition by Capital One Financial Corporation ("Capital One") to acquire ING Bank, FSB and its affiliates ("ING"), to form what would be the fifth largest bank in the country.

As an initial matter, while Inner City Press has already submitted a formal Freedom of Information Act request for the application (to the first e-mail address above, after the FRB's online FOIA form did not work, see below), this is a request that the FRS immediately send by email or overnight mail at least a copy of the portions for which Capital One has not requested confidential treatment.

Capital One, alongside its brick and mortar banking operations, is a nationwide credit card lender

surrounded by mounting allegations of abusing consumers. As sampled below, Capital One's mortgage lending is disparate, and threatens to become more so as it limits and reported seeks to end its Federal Housing Administration lending.

As simply one example, in the Washington DC Metropolitan Statistical Area in 2009, the most recent year for which aggregate Home Mortgage Disclosure Act data is available, for conventional home purchase loans Capital One made 102 loans to whites and only 11 to African Americans.

Meanwhile for the FHA and VA loans in Table 4-1, Capital One made 25 loans to African Americans and 74 to whites. These disparities, Capital One's FHA lending policies and reported plan to cease FHA lending would harm protected classes and, disproportionately, low and moderate income families.

ING Bank is the largest stand-alone Internet bank, collecting insured deposits throughout the country while shirking duties to re-lend in low and moderate income neighborhoods under the Community Reinvestment Act.

Even the Federal Reserve has acknowledged that trends in online banking require reconsideration of how the CRA applies to such banks. Likewise, this will be a test case for the Federal Reserve's ability to coordinate with the Consumer Financial Protection Bureau and ensure that relevant consumer and other complaints are considered in the merger review process.

We have seen notice on the Federal Reserve's H2A website that the comment period would run only through August 18. Given the issues raised, that is entirely inappropriate.

This is a timely request, joining that of NCRC, that the Federal Reserve schedule and hold public hearings in at least five region of the country, and in connection therewith extend the comment period for at least two months, well past the summer vacation season in which Capital One apparently seeks to obtain rubber stamp approval of this merger. On the current record, the merger applications should not be approved.

Please immediately send all portions of the applications for which Capital One has not requested confidential treatment by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com, and/or by hard copy by FedEx to:

Matthew R. Lee, Esq.
Fair Finance Watch
c/o 747 Third Ave ("hold at location" Fed Ex), NY NY 10017 USA

If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.

Executive Director
Inner City Press/Fair Finance Watch

This follows up on the below, an FRB response to which has yet to be received:

----- Forwarded message -----

From: **Matthew R. Lee** <innercitypress@gmail.com>

Date: Fri, Jul 22, 2011 at 3:31 PM

Subject: FOIA request for all of Capital One-ING applications, FRB's online eFOIA form is not working, please explain & confirm receipt, thanks

To: Office-of-the-Secretary@frb.gov

Cc: "Matthew Lee [at] innercitypress.org" <mlee@innercitypress.org>

The FRB's FOIA form is not working (see below), so sending this here, please confirm receipt, thanks:

This is a FOIA request for the entirety of the below-captioned applications, and for all records reflected FRS communications with the companies at issue for the past 12 months, and up until the date of your final response to this timely request. There is a comment period, currently running through August 18, and we are requesting that you respond as quickly as possible to allow any necessary FOIA appeal before the comment period closes. Please advise. Here are the applications / companies:

Capital One Financial Corporation, McLean, Virginia ING Bank, FSB, Wilmington, DE, & indirectly acquire voting shares of Sharebuilder Advisors, LLC, & ING Direct Investing, Inc., Seattle, Washington - operating a fsb & investment financial advisory & securities brokerage services - 225.28 4 Richmond 08/18/2011

Send to: Inner City Press / Fair Finance Watch
Attn: Matthew Lee, Esq., Executive Director
P.O. Box 580188, Mount Carmel Station
The Bronx, New York 10458

If Fed Ex Matthew Lee c/o 747 Third Ave ("hold at location" Fed Ex), NY NY 10017 USA

Tel: [718-716-3540](tel:718-716-3540) E-mail: <mlee@innercitypress.org>

sent to <http://www.federalreserve.gov/generalinfo/foia/EFOIA/EFOIAForm.cfm>, got:

There is an error with the page that you are requesting. To notify the administrator, please use the feedback form to send a description of your problem as well as the information below.

DATE

July 22, 2011 15:28:51PM

FILE NAME

FilterError.cfm

BROWSER

Mozilla/5.0 (Windows; U; Windows NT 6.1; en-US; rv:1.9.2.18) Gecko/20110614
Firefox/3.6.18



National Services
1650 Duke Street
Alexandria, VA 22314-3427
703.341.5000
www.VolunteersofAmerica.org

August 10, 2011

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

RE: Capital One purchase of ING Direct USA

Dear Mr. Drimer:

I am writing in support of Capital One's purchase of ING Direct USA. Capital One has been a strong supporter of community development efforts in many of America's most challenged areas.

Volunteers of America is a national, nonprofit, faith-based organization dedicated to helping those in need rebuild their lives and reach their full potential. Through thousands of human service programs, including housing and health care, Volunteers of America helps nearly 2 million people in over 400 communities every year.

One of the efforts Volunteers of America took on was the rebuilding of New Orleans after Hurricane Katrina. Volunteers of America alone had approximately 1,000 units of affordable housing in the Greater New Orleans area before Katrina. After Katrina, Volunteers of America committed to rebuild or replace the 1,000 units, plus help out the community through numerous other social service programs.

One of the rebuilding efforts we took on was the acquisition and renovation of a 150 unit flooded out former apartment complex in the Gentilly neighborhood of New Orleans. Utilizing numerous affordable housing programs and the financial assistance and partnership of Capital One, we were successful in completing the gut renovation of the property. The property reopened last year as the Elysian Courtyards of Gentilly. The property fully leased in approximately three months and now has a 1,100 person waiting list.

Capital One's participation was through construction and permanent debt financing for the project and the purchase of federal low income housing tax credits. Their generous purchase of the credits allowed us to complete the project with several amenities not common in an affordable, workforce housing property. We found the Capital One team to be excellent to work with and a good partner. We look forward to doing more work with them in the future.

If you have any questions, please contact me at 703-341-5095 or email me at psheridan@voa.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patrick N. Sheridan'.

Patrick N. Sheridan
Senior Vice President, Housing Development



August 11, 2011

Mr. Adam M. Drimer, AVP
Federal Reserve of Richmond, Virginia
P.O. Box 27622

Dear Mr. Drimer:

Capital One has been a uniquely important financial institution with respect to its responsiveness, leadership, impact and actions in the community. For the first time in its 25 year history, the Innercity Community Development Corporation (ICDC) has participated in a bank-led affordable housing collaborative. This collaboration, initiated by Capital One has been extremely positive.

ICDC is a Community Development Corporation, committed to creating stable, safe and vibrant South Dallas/Fair Park neighborhoods by building partnerships that provide home ownership opportunities, community economic development and education. ICDC serves one of the poorest areas in Dallas, a community that is 88% African-American with a median income of \$15,297.

Capital One recognized the exceptional obstacles and opportunities involved, and stepped forward to meet the challenge. Assessing the needs for community development, Capital One identified a critical gap in creating homeownership opportunities to those who would not otherwise be homeowners. Working with ICDC and other Community Development Corporations (CDCs), Capital One led the way to create the Dallas Home Connection (DHC), a collaboration of select nonprofit home builders and financial institutions dedicated to providing quality affordable housing in the heart of Southern Dallas. The DHC would provide potential home buyers a secure path to home ownership, walking hand-in-hand with clients as they navigate the process of buying a home and keeping it.

It is due to the continuing efforts of Capital One that the DHC has proved to be an effective and efficient tool with which to advance the sustainable revitalization of Southern Dallas. Capital One went beyond providing the impetus for the DHC. It is to Capital One's credit that the DHC is equipped with professional support and is thus able to move forward so successfully.

Innereity Community Development Corporation 4907 Spring Avenue Dallas, TX 75210 (214) 915-9900

Through the collaborative, Capital One has increased knowledge and productivity in working with the Executive Director and the Housing Manager, inspiring and motivating ICDC to contribute our work and money to the DHC budget.

ICDC supports the acquisition of ING because of Capital One's active commitment to the Community Reinvestment Act. As a result of our collaboration, the CDCs share best practices and resources in very practical and effective ways.

But most notably, through the creation of the Dallas Home Connection, Capital One has provided the CDCs with the means to be more efficient and resourceful, thereby enhancing home ownership opportunities to those who would not otherwise be homeowners.

Sincerely,

A handwritten signature in cursive script that reads "Diane Ragsdale". The signature is written in black ink and is positioned above the printed name and title.

Diane Ragsdale
Managing Director, ICDC

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:

The Local Economic & Employment Development [LEED] 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.

As a former member of the Federal Reserve Board's Consumer Advisory Council (1996 through 1998), having served as Vice-Chair of the Bank Regulation Committee in my final year, I contest that granting an extension for public comment and holding regional public hearings is imperative to the Board's mission and fulfilling its obligations to our country at this critical moment of economic & employment challenges

Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "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.

As LEED Council works to foster business growth and job creation here in Chicago, I am appalled by Capital One's pattern of disinvestment from low- and moderate-

income areas and communities of color as 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.

In addition, I believe the following concerns also justify this request:

- * 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.

- * I am 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.

- * I 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.

These issues are far too important to resolve behind closed doors and in 30 days.

I 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.

Sincerely,
Ted Wysocki, President & CEO
LEED Council
Chicago, IL

Ted Wysocki
LEED Council
1866 N. Marcey St
Chicago, IL 60614

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:

HMG Media Group 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.

As a small business owner, I 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,

Rich
HMG Media Group

R Herard
HMG Media Group
2011 Main Street, Suite G
Hanover, MD 20443

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:

Due to recent economic events, it falls upon each of us as citizens and community groups to protect ourselves from additional financial risks.

We 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. Recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC. 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 sufficient 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. If ING Direct's CRA exam was limited to only

a Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach, the conclusions may fail to contain important information. Given the Federal Reserve Board's effort to 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.

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.

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,

Will VanderToolen

AAA Fair Credit Foundation

Will VanderToolen
AAA Fair Credit Foundation
230 W 200 S, Suite 3104
Salt Lake City, UT 84101

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.

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

Sincerely,

[First Name]

[Name of Organization]

Laurie Young
894 N. Jefferson Street
Arlington, DC 22205

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:

Concerned young professionals in Indianapolis, Indiana 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,

Geoffrey

Young Professionals of Indianapolis

Geoffrey Kuester
3606 Balsam Ave.
Indianapolis, IN 46205

From: Kathryn Lad <klad@hrrc-ch.org>
To: adam.drimer@rich.frb.org
Date: 08/12/2011 12:27 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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:

I am the director of Home Repair Resource Center, a non-profit
Hhousing Counseling agency. We see cleints everyday who have been hurt by the
lack of Consumer Protection prior to the Dodd Frank reform bill. I am
requesting 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.

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acquired are so pervasive and serious that a 30-day written comment period
will not suffice. Indeed, recent media reports indicate that Capitol One's
planned acquisitions now include the credit card division of HSBC, a division
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Sincerely,

Kathryn Lad
Repair Resource Center

[\[Home](#)

Kathryn Lad
Home Repair Resource Center
2520 Noble Road
Cleveland Heights, OH 44121

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]

Ida Johnson
United Neighbors, Inc.
808 Harrison Street
Davenport, IA 52803



August 12, 2011

Mr. Adam Drimer AVP
Richmond Federal Reserve Bank
PO Box 27622
Richmond, VA 23261
re: Capital One Bank application to acquire ING Direct

Dear: Mr. Drimer

My name is Michael Wall. I am the Executive Director for Greater Newark Enterprises Corporation (GNEC) and am writing to you today in support of Capital One Bank's application to acquire ING Direct.

Since coming in to the NY Metro region in 2007, Capital One Bank has played a role in and been a tremendous supporter of GNEC.

In 2007, I was a District Manager for Capital One Bank covering this retail footprint. Through introductions from Capital One's CRA Group I was appointed to the "parent" board of GNEC and subsequently to GNEC's board. In all my time at Capital One Bank and since as Executive Director for GNEC, the team at Capital One Bank have always gone above and beyond with their levels of support and commitment to community programs.

Capital One Bank's support is not only limited to financial. They play an active role in supporting the fundamentals of our organization such as offering and sponsoring GNEC employees, via scholarships, to attend seminars and training sessions, that otherwise would be out of our budget. Additionally, Capital One facilitates valuable programs themselves for us to attend to further our knowledge and resources.

They have connected us to industry experts at AEO (Association for Enterprise Opportunity), CBA (Credit Builder's Alliance) and OFN (Opportunity Finance Network) to name a few. These relationships have allowed us to strengthen our programming and resources as well as become a more robust organization.

Capital One Bank currently provides us with financial support, program material support and general guidance in the field of Micro Finance and Technical Assistance.

Greater Newark Enterprises Corporation's (a CDFI and 501 C 3) primary purpose is community development by way of financing small business growth and development, job creation, community facilities, and providing financial services for low income families in Northern NJ.

Since our inception in 2005, GNEC has provided over \$1.5 million in small business financing, created/maintained over 300 jobs and assisted over 1,000 individuals through our various small business and financial literacy education workshops and courses.

Without the support of Capital One Bank our program and those that are most in need and affected by these challenging economic times would have no options to turn to.

I wholeheartedly support Capital One Bank's application to acquire ING Direct.

Sincerely,



Mike Wall
Executive Director
Greater Newark Enterprises Corporation
744 Broad St, 26th floor
Newark, NJ 07102
973-242-5563
www.GNECorp.org

From: Olga Gonzalez <ogonzalez@harlingencdc.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 12:58 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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:

Harlingen Community Development Corporation 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:

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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,

Olga Gonzalez

Harlingen Community Development Corporation

Olga Gonzalez
Harlingen Community Development Corporation
518 E. Harrison
Harlingen, TX 78550

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:

Christopher Goett 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,

Christopher Goett

Christopher Goett
426 Longfellow Street NW
Washington, DC 20011

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:

Housing Law Clinic at the Michigan State University College of Law 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,

Brian Gilmore, Director
Housing Law Clinic-Michigan State University College of Law

Brian Gilmore
Housing Law Clinic - Michigan State University College of Law
610 Abbot Road
East Lansing, MI 48823

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

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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,

[First Name]
[Name of Organization]

Clebert Merat
M.C. LIBRARY EDUCATION CENTER CORP
P.O.BOX 322
DOUGLASVILLE, FL 30133



August 9, 2011

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

Dear Adam,

On behalf of the Texas Business Alliance Board of Directors, it is with great excitement that I write this letter to express my approval of our TBA member, Capital One Bank's acquisition of ING Direct.

Texas Business Alliance is a statewide, membership-driven, nonprofit organization that is committed to promote, advocate and develop minority- and women-owned small businesses to better compete in the marketplace at home and abroad, grow jobs and contribute to the health and vitality of our economy. We truly care about the prosperity of people in Texas.

Capital One Bank, and their representative Laurie Vignaud, have been tremendous advocates and supporters of TBA's programs and initiatives to equip minority- and women- business owners, along with developing our youth through financial literacy and leadership development.

As a matter of fact, Capital One Bank was the first major bank partner and corporate contributor of the Texas Business Alliance and its' programs. Because of their dedication and support from the onset, we have been able to deliver quality programs to the Texas small business community and our youth.

The resources and partnership with ING Direct should allow for more bankers, resources and engagement to the minority- and women- owned business community.

Capital One Bank's acquisition of ING Direct provides an optimal combination of financial and banking assets to add capacity sooner than later, and it provides an opportunity to strengthen the community in the near term for both banks' customers and partners.

Once again, I want to share my sincere excitement about this acquisition and hope that you approve this acquisition with all confidence.

Sincerely,

Jeffrey L. Boney
Founder and CEO

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:

I am writing to 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 an early 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 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,

Gregory D. Squires

George Washington University

Gregory Squires
George Washington University
4420 Q Street NW
Washington, DC 20007

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:

I, Rachel Maleh, 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.

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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,

Rachel Maleh

Rachel Maleh
4819 Cloister Dr.
NBethesda, MD 20852

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:

Shelley Sheehy, of River Cities Development Services, 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:

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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,

Shelley Sheehy
River Cities Development Services
1400 E. River Drive
Davenport, IA 52803

Shelley Sheehy
River Cities Development Services
1400 E. River Drive
Davenport, IA 52803

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:

Rebekah Ralston 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,

Rebekah Ralston

Rebekah Ralston
350 Rockingham
Toledo, OH 43610

From: Stephanie Preusch <stephaniep@mchsi.com>
To: adam.drimer@rich.frb.org
Date: 08/12/2011 02:01 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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:

My name is Stephanie Preusch, and I am requesting 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:

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Working with low- and moderate- income families that have the dream of homeownership for over 20 years has provided me with a unique perspective on how important these concerns are to a strong housing market and fair credit. Therefore, I 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,

Stephanie Preusch, Executive Director

Home Ownership Education Project

Iowa

Stephanie Preusch

IHOEP

PO Box 31028

Des Moines, IA 50310



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:

The Pittsburgh Community Reinvestment Group 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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PHONE: (412) 391-6732 • FAX: (412) 391-6737 WEB: WWW.PCRG.ORG



PCRG

PITTSBURGH COMMUNITY REINVESTMENT GROUP

MEMBERS

Allison Hill Economic Corporation
 Carnegie Community Development Corporation
 Carnegie Northside Neighborhood Council
 Community Welfare Society of Mt. Lebanon
 East Liberty Community Development Corporation
 East Liberty Concerned Citizens Corporation
 East Liberty Development and Improvement Corporation
 Fiveview Citizens Council
 Friendship Development Associates
 Garfield Jubilee Association
 Hazelwood Initiative, Inc.
 Highland Park Community Development Corporation
 Hill Community Development Corporation
 Hill House Economic Development Corporation
 Hilltop Alliance
 Housing Alliance of Pennsylvania
 Lawrenceville Corporation
 Lawrenceville United
 Manchester Citizens Corporation
 McKees-Rocks Community Development Corporation
 Mexican War Streets Society
 Mt. Washington Community Development Corporation
 Northside Leadership Conference
 Oakland Planning and Development Corporation
 Operation Better Block
 Perry Hilltop Citizens Council
 Polish Hill Civic Association
 South Side Local Development Company
 Troy Hill Citizens, Inc.
 Uptown Partners of Pittsburgh
 West Pittsburgh Partnership
 Wilksburg Community Development Corporation

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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 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,

Ernie Hogan
Executive Director, Pittsburgh Community Reinvestment Group

1901 CENTRE AVE. • SUITE 200 • PITTSBURGH, PA 15219
PHONE: (412) 391-6732 • FAX: (412) 391-6737 WEB: WWW.PCRG.ORG

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:

I, Brittany Nixon, 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 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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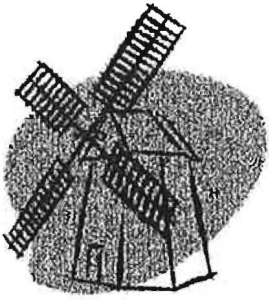
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Sincerely,

Brittany

NCRC

Brittany Nixon
NCRC
727 15th St., NW
Washington, DC 20005



Windmill Housing Development Fund Co., Inc.

**207 Accabonac Road, Suite 42
East Hampton, NY 11937
631-324-7195 fax 631-324-6491**

August 12, 2011

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

Dear Mr. Drimer:

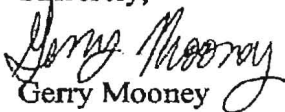
I would like to comment on our experience with Capital One and express our confidence in the acquisition of ING.

Windmill Housing Development Fund Co., is a not-for-profit HUD Section 202, a 40-unit housing-project complex in East Hampton, NY. Our mission is to provide safe, clean, affordable housing for low-income elderly and disabled people. We have managed and developed three housing projects on the East End of Long Island for low and very low-income families. As a non-profit, we did not have the funds needed for pre-development work on the new St. Michael's Housing Project, for 40 low-income seniors in Amagansett, NY.

As you know, pre-development funds are extremely difficult to obtain. We initially requested \$50,000 for pre-development funds and were approved by Capital One. We then went back, requested and received an additional \$100,000 from Capital One, after being turned down by our local banking institutions.

Capital One has always been there for us when no one else was, and we are grateful for this partnership.

Sincerely,


Gerry Mooney
Manager

Federal Reserve Bank of Richmond
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[First Name]

[Name of Organization]

Joby Thoyalil
300 Crown Street, Apt. 2
Brooklyn, NY 11225