

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:

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

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Out-of-Date Community Reinvestment Act Evaluations.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,

Toni M. Anderson
Lisbon Avenue Neighborhood Development

Toni Anderson
Lisbon Avenue Neighborhood Development (LAND)
3701 W. Lisbon Ave.
Milwaukee, WI 53208

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Sincerely,

Alfredo Huerta
Harlingen CDC

Alfredo Huerta
Harlingen CDC
518 E. Harrison
Harlingen, TX 78550

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Mary Howard
Phoenix Housing Counseling

Mary Howard
Phoenix Housing Counseling
1640 Porter St
Detroit, MI 48216

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Sincerely,

[First Name]

[Name of Organization]

Ruben Hopkins
The Wisconsin Black Chamber of Commerce, Inc.
3020 W. Vliet Street
Milwaukee, WI 53208

Adam Drimer
Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

Dominion Financial Management 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,

Ronald Harvey
Dominion Financial Management

Ronald Harvey
Dominion Financial Management
660 Fitzhugh Blvd Ste 100
Smyrna, TN 37167



Fw: Capital One application to acquire ING Direct
Adam Drimer to: Kathy Eike

08/19/2011 02:00 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



 Please consider the environment before printing this e-mail.

----- Forwarded by Adam Drimer/RICH/FRS on 08/19/2011 01:59 PM -----

From: Gilda Haas <gilda@drpop.org>
To: adam.drimer@rich.frb.org
Date: 08/19/2011 01:53 PM
Subject: Re: Capital One application to acquire ING Direct

August 19, 2011

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

transmitted via email

Dear Mr. Drimer:

I am writing regarding Capital One's application to acquire ING Direct and I am requesting that the Federal Reserve withhold approval of the application until Capital One produces documented Community Reinvestment Act commitments to the California counties where the proposed institution has or will have significant deposits and loan business.

As someone who has been active in Community Reinvestment issues in California over the past thirty years, I am very concerned that, in terms of deposits, the proposed financial institution will become the fifth largest U.S. bank. This raises complexities about the proposed mergers which necessitate an extended comment period and Federal Reserve public hearings in California.

Regarding my own background, I am the founder and former director of Communities for Accountable Reinvestment as well as Strategic Actions for a Just Economy in Los Angeles. Both organizations have been involved in producing community reinvestment agreements with major financial institutions (Security Pacific, Bank of America, and Washington Mutual); participated in Federal Reserve and Congressional Hearings on these matters; and conducted considerable

community education on banking rights and financial literacy. I currently teach economic development and urban sustainability courses and UCLA and Antioch universities.

The scale of profit-making activities that the proposed new institution anticipates, demands a significant community development commitment. To accomplish that, it is critical that public hearings be held in San Francisco and Los Angeles so that the communities impacted by the proposed institution can speak to those impacts and community needs before any decision on the application is made.

Please respond in writing to this letter and place a copy in Capital One's public CRA file.

Sincerely,
Gilda Haas

Adam Drimer
Federal Reserve Bank of Richmond

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Attn: Adam M. Drimer, Assistant Vice President
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Sincerely,

[First Name]
[Name of Organization]

Sylvia Elliott
20039 Shrewsbury Rd
Detroit, MI 48221

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limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to 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 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.

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]

Jamie Christofel
5817 Thornaby Drive
Waterford, MI 48329



Neighborhood Economic Development Advocacy Project

176 Grand Street, Suite 300, New York, NY 10013

Tel: (212) 680-5100 Fax: (212) 680-5104

www.nedap.org

BY EMAIL

August 18, 2011

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

Re: Application by Capital One Financial Corporation, to acquire 100% of the voting securities of ING Bank, FSB, Wilmington, Delaware, and subsidiaries, and thereby engage in the activities related to operating a federal savings bank, investment financial advisory and securities brokerage services

Dear Mr. Drimer:

We write to call on the Federal Reserve Bank of Richmond to extend the public comment period and hold public hearings on Capital One Financial Corporation's proposed merger with ING Bank. According to Capital One, the merger would make the bank the fifth largest in the country by deposits – turning Capital One into yet another bank that is too big to fail.

The days of the Federal Reserve's simply rubber-stamping enormous merger applications, notwithstanding significant evidence of banks' predatory products and practices, are over. There is too much at stake – in terms of systemic risk, as well as community reinvestment and fair credit access across the country – for the Federal Reserve to proceed without the public input that a proposed merger of this magnitude demands.

The initial 30-day period was wholly insufficient to enable the public a meaningful opportunity to comment. We call on the Richmond Fed to extend the comment period to October 22, 2011, at the earliest, and to hold a series of public hearings, for the following reasons:

- If we have learned anything from the financial meltdown and ensuing bank bailouts, it is that banks should not be permitted to operate at a scale that is too big to fail. It boggles the mind that the Fed would even contemplate permitting the creation of yet another behemoth banking institution.

- Capital One has announced two gigantic acquisitions – of ING Bank and HSBC’s domestic credit card business – which the Richmond Fed should consider together, not as isolated or unrelated acquisitions.
- In the time allotted to date, the public could not possibly produce meaningful comments on a merger of this magnitude, including on the combined banks’ meeting of community credit and banking services needs; Capital One’s abusive credit card and debt collection practices (as well as HSBC’s); and vital questions about Community Reinvestment Act assessment areas for internet banks.
- People harmed by Capital One’s abusive credit card and debt collection practices, and there are thousands in New York City alone, should be afforded an opportunity to present verbal testimony at a public hearing. We urge the Federal Reserve to ensure that the public receive adequate notice of the hearings and to hold the hearings in accessible locations. We are confident that community organizations will help to publicize the hearings.
- The public needs adequate time to analyze the implications of the merger, which will affect millions of Americans and communities throughout the country, as well as time to document Capital One’s declining community development and small business lending.

The Federal Reserve Board of Governors has a legal responsibility under the Dodd-Frank Wall Street Reform and Consumer Protection Act to prohibit bank mergers when a merger would create a bank that may pose serious risks to the financial stability of the United States. Without an adequate comment period, public hearings and rigorous analysis of the effects of the proposed merger by the Federal Reserve Bank of Richmond, the Board cannot fulfill its duty to ensure the ongoing stability of the U.S. financial system and may create yet another bank that is too big to fail.

Capital One has announced a plan to buy HSBC’s U.S. credit card business, after it acquires ING. The proposed HSBC acquisition hinges on the ING merger, and the Fed should consider both proposals together, not as unrelated transactions. If the Federal Reserve approves Capital One’s merger with ING, Capital One is likely later to avoid public and regulatory scrutiny of its planned purchase of HSBC’s credit card business. Capital One could further evade regulatory scrutiny by purchasing HSBC’s credit card accounts only, rather than acquiring HSBC’s credit card-issuing bank(s).

The proposed merger of Capital One and ING Bank would increase the size and systemic risk of Capital One. Capital One’s plan to increase its subprime credit card lending using ING Bank’s

NEDAP Letter to Federal Reserve Bank of Richmond
August 18, 2011
Page 3

deposit base would introduce additional risk to Capital One, and Capital One's planned acquisition of HSBC's U.S. credit card business would only concentrate that risk further. Capital One is already the nation's fourth largest issuer of Visa and MasterCard branded credit cards, and acquiring HSBC's U.S. credit card business would increase Capital One's market share by more than 50%. Capital One's revenue is already highly dependent on its credit card business—in 2010, 66% of the bank's revenue and 75% of its profits were generated by credit card lending—and furthering that dependence, particularly by expanding subprime credit card lending, will put Capital One, not to mention the U.S. economy, at substantial risk, particularly if the current economic instability proves to be another recession.

NEDAP is a community economic justice resource center in New York City, founded in 1995. We operate the NYC Financial Justice Hotline, which serves low income New Yorkers aggrieved by unfair and discriminatory banking and debt collection practices. Since we launched the hotline five years ago, we have received hundreds of complaints about Capital One's abusive lending and debt collection practices. In fact, in 2011, we received more requests for assistance with debt collection cases brought by Capital One than for any other creditor. We have seen firsthand that Capital One often fails to follow state and federal laws that protect exempt income, such as Social Security benefits, from debt collection. The bank has engaged in predatory practices, including offering borrowers multiple high-fee, low credit limit cards rather than a single, higher credit limit card.

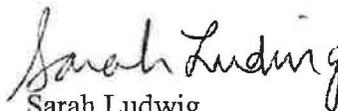
These examples represent only a limited snapshot of Capital One's predatory business practices, which have a disproportionate impact on low income communities and communities of color. Many other groups from around New York State and across the country have echoed these concerns, and we are confident that they would submit detailed comments if the comment period is extended to allow community groups adequate time to respond.

Clearly, we have serious concerns regarding Capital One's application. Above and beyond the points raised above, however, we also have grave concerns about how the Federal Reserve will respond to this application, which represents the first major bank merger proposal since the financial crisis ended. We urge the Richmond Fed to extend the comment period and hold public hearings, and look forward to presenting detailed comments at that time.

Sincerely,



Alexis Iwanisziw
Senior Program Associate



Sarah Ludwig
Co-Director

Adam Drimer
Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

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

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 (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.

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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,

[First Name]

[Name of Organization]

Rene Rosenbaum
Parks Rd
St. Johns, MI 48879

Adam Drimer
Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

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

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Sincerely,

Keenya Robertson, Esq.
Housing Opportunities Project for Excellence, Inc.

Keenya Robertson
Housing Opportunities Project for Excellence, Inc.
11501 NW 2nd Ave
Miami, FL 33404

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:

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

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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,

William C. Perkins
Executive Director
The Wisconsin Partnership for Housing Development, Inc.

William Perkins
The Wisconsin Partnership for Housing Development, Inc.
121 S. Pinckney Street, Suite 420
Madison, WI 53703



Housing Assistance Council

1025 Vermont Ave., N.W., Suite 606, Washington, DC 20005, Tel.: 202-842-8600, Fax: 202-347-3444, E-mail: hac@ruralhome.org



August 19, 2011

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

Dear Mr. Drimer:

The Housing Assistance Council requests a 60-day extension to the comment period and also 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 it has acquired are so pervasive and serious that the public deserves better opportunities to raise their concerns. In addition:

- 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. The Board should not make a decision on whether this transaction is in the public interest without first giving the public a meaningful opportunity to raise issues for consideration.
- 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 Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. In addition, ING Direct's CRA exam was limited to the Wilmington, Delaware, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach.
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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. Thank you for this opportunity to comment.

Sincerely,

Moises Loza
Executive Director

**Building
Rural
Communities**

Southeast Office
300 W Peachtree St., N.W.
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Atlanta, GA 30308
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Fax: 404-892-1204
southeast@ruralhome.org

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Fax: 816-880-0500
midwest@ruralhome.org

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southwest@ruralhome.org

Western Office
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Suite 404
Sacramento, CA 95814
Tel.: 916-706-1836
Fax: 916-706-1849
western@ruralhome.org

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HAC is an equal opportunity lender.



August 19, 2011

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

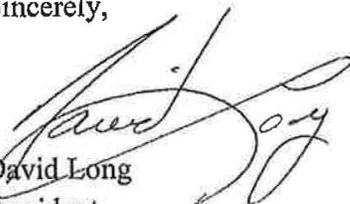
Dear Mr. Drimer:

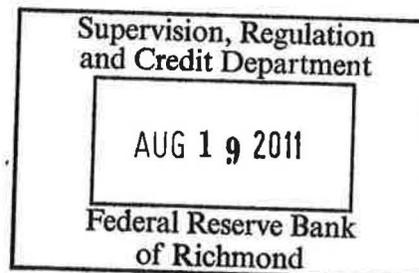
I am the president of the Texas State Affordable Housing Corporation (TSAHC) and co-chair of the Texas Foreclosure Prevention Task Force (Task Force). Since 2008, TSAHC and the Task Force have had a strong partner in Capital One Bank. Capital One Bank's participation in the Task Force has helped our efforts to reduce home foreclosures in Texas and lessen the impact of foreclosures on families and communities.

Capital One Bank's financial contributions to TSAHC have allowed us to compensate nonprofit housing counseling agencies for the foreclosure mitigation counseling sessions they provide to homeowners who are facing foreclosure. In addition, Capital One Bank has been a generous contributor to the Texas Statewide Homebuyer Education Program which provides continuing education to the nonprofit housing counselors who provide homebuyer education and foreclosure counseling to families. Capital One Bank's funding of this program lessens the cost of the training for the counseling organizations.

We are thrilled to have Capital One as a partner in our efforts to help families facing foreclosure or in need of homebuyer education. If you have any questions or if I can be of assistance, please feel free to contact me at 512-477-3568 or dlong@tsahc.org.

Sincerely,


David Long
President



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:

The Michigan Community Reinvestment Coalition 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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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,

Maryellen J Lewis, Chair
Michigan Community Reinvestment Coalition

Maryellen Lewis
Michigan Community Reinvestment Coalition
6105 Scotmar Drive
Lansing, MI 48911-6033

Adam Drimer
Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

[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 (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.

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

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Sincerely,

Carl
University of Illinois at Chicago

Carl Kunda
3114 W Palmer Blvd
Chicago, IL 60647

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Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

[Herbert J. Rubin of the DeKalb County Housing Action Coalition 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,

Herbert j. Rubin
DeKalb County HOusing Action Coalition

[

Herbert Rubin
DCHAC
131 E, Alden Place
DeKalb, IL 60115