

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

August 17, 2011

The Honorable Ben S. Bernanke
Chairman
Federal Reserve Board
20th & Constitution Ave. NW
Washington, DC 20551

Proposed Purchase of ING Direct by Capital One

Dear Chairman Bernanke:

I am writing to request that the Federal Reserve extend the public comment period for at least 60 days for the proposed purchase of ING Direct by Capital One, and that public hearings be held to explore the impact of this acquisition on consumers, communities, and the economy in general.

This proposed purchase would create the fifth largest bank in the United States. For this reason alone, care should be taken to thoroughly examine the impact of this purchase with respect to the consolidation of banking assets, the provision of credit by the resulting bank, and compliance with the Community Reinvestment Act (CRA).

Moreover, a number of national consumer, civil rights, and housing advocacy groups have raised concerns about the practices of the acquiring bank, including its track record with regard to previous acquisitions. These concerns merit an extension of the comment period in order to allow a thorough investigation and evaluation of such concerns.

Thank you for your consideration of this request.


BARNEY FRANK
Ranking Member

ACCION

T E X A S

Lending. Supporting. Inspiring.

August 18, 2011

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

Dear Mr. Drimer,

ACCION Texas Inc. supports Capital One's proposal to purchase ING Direct because we believe in Capital One's commitment to the community. It's important that federal officials who are reviewing Capital One's proposal understand that the bank's dedication to economic development in depressed areas or among struggling populations is deeply woven into its culture. We have seen it first-hand.

ACCION Texas is a nonprofit microenterprise company that provides loan services to small businesses that do not have access to commercial credit. Through loans and business support, ACCION helps microentrepreneurs strengthen their businesses and contribute to the economic revitalization of their communities.

Capital One has partnered with ACCION Texas for many years. Since 2006, Capital One has provided more than \$280,000 in financial support. In 2011 alone, Capital One has donated \$109,000 to ACCION for its Texas and Louisiana programs.

In both Houston and Baton Rouge, Capital One works with ACCION Texas to provide a Getting Down to Business IDA program with a comprehensive business training program, in addition to a generous matching savings plan to help microentrepreneurs create equity in their businesses.

Capital One was instrumental in helping ACCION Texas expand into the Louisiana market, not only through a grant, but also by making introductions to community leaders.

The bank's support has been substantial in other ways. Capital One developed a Second Look Small Business Referral Program, whereby bank loan officers send referrals to ACCION Texas. Another way Capital One has helped ACCION Texas is through investments, which make it possible for ACCION Texas to continue its loan fund for small businesses. Laurie Vignaud, Senior Vice President and Senior Director of Capital One's Community Development Banking, has served on ACCION Texas Inc.'s board since 2008.

The proposal to purchase ING Direct promises to make a strong enterprise even stronger. In doing so, the potential impact of Capital One's community initiatives can only grow. That is a proposition ACCION Texas can support.

Sincerely,



Rose Mary Fry
Board Chair

www.acciontexas.org

2014 S. Hackberry Street San Antonio, Texas 78210 (o) 210-226-3664 (toll-free) 888-215-2373 (f) 210-533-2940

August 9, 2011

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

Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

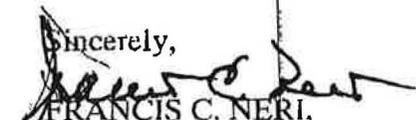
This letter concerns Capital One's application to acquire ING Direct. *<your organization>* asks the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to California counties from which the proposed institution has received significant deposits or 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 California.

We, The Advocates for Neighbors, Inc., is a non profit organization based in the East Bay Area of Solano County with a board which is representative of the underserved and minorities in our community.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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. Please respond in writing to this letter and place a copy in Capital One's public CRA file.

Sincerely,


FRANCIS C. NERI,
CEO and 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:

Agape Ministries of Shelby 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,

Jeannette Banner
Agape Ministries of Shelby

Jeannette Banner
Agape Ministries of Shelby, INC
215 Merit Dr
Shelby, NC 28150

Adam Drimer
Federal Reserve Bank of Richmond

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

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

Dear Mr. Drimer:

The Arc of Hilo 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,

Mike
The Arc of Hilo

Mike Gleason
The Arc of Hilo
1099 Waiuanue Ave.
Hilo, HI 96720

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:

Athens Land Trust 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,

Mary O'Toole
Athens Land Trust

Mary O'Toole
Athens Land Trust
685 N Pope St
Athens, GA 30601

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:

Aurora Family Service 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,
Heather Rivard
Aurora Family Service

Heather Rivard
Aurora Family Service
3200 W. Highland Blvd
Milwaukee, WI 53208

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:

Baltimore Neighborhoods 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,

Elijah Etheridge
Baltimore Neighborhoods, Inc.

Elijah Etheridge
Baltimore Neighborhoods Inc.
2217 Paul Street
Baltimore, MD 21218

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:

BDT Housing Services Enterprise 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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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,

Tracey Prince
BDT Housing Services Enterprise

Tracey Prince
BDT Housing Services Enterprise
7681 Broken Hickory Dr
Walls, MS 38680

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 ("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.

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Sincerely,

[First Name]

[Name of Organization]

James Breymaier
1139 S. HARvey
Oak Park, IL 60304



California Association for Micro Enterprise Opportunity

1 Hallidie Plaza, Suite 210
San Francisco, CA 94102
ph 415.992.4480
fax 415.445.9529
www.microbiz.org

August 17, 2011

Adam M. Drimer, Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23261
Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. CAMEO asks the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to California counties 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 California.

California Association of Microenterprise Organizations (CAMEO) is California's statewide Micro Enterprise association made up of over 160 CDFI's, training programs, and other organizations dedicated to furthering Micro Enterprise development in California. In 2009, CAMEO members served 21,000 businesses with training, technical assistance and loans, which created 42,000 new jobs.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

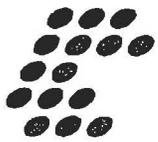
The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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.

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

Sincerely,

Claudia Vieck
Chief Executive Officer





CaliforniaCapital
Financial Development Corporation

"Capital and Capacity to Serve Communities"

August 15, 2011

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

Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. California Capital Financial Development Corporation asks the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to California counties 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 California.

As a Community Development Financial Institution, California Capital Financial Development Corporation has a 29 year history of providing capital and capacity building programs and services for low income communities and communities of color. Our small business development, lending, technical assistance and financial education programs have been critical in helping individuals and small businesses achieve business and financial success and self-sufficiency.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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.

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

Sincerely,

Clarence Williams
President



Capital One Financial Corporation
1680 Capital One Drive
McLean, VA 22102

August 18, 2011

By Federal Express and Electronic Submission

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street & Constitution Ave., N.W.
Washington, D.C. 20551

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

RE: Response to Comment Period Extension Requests by Commenters on the Notice by Capital One Financial Corporation to the Board of Governors of the Federal Reserve System (“Board”) for Approval to Acquire ING Bank, fsb (the “Notice”)

Dear Ms. Johnson and Mr. Drimer:

This letter addresses the requests for an extension of the comment period on the Notice, which the Board has received from commenters (the “Commenters”). As previously noted in Capital One’s supplemental submission of August 15, 2011, to the Board (the “August 15 Submission”), sufficient time has been provided for interested parties to prepare and submit their comments on the Notice. Interested persons will have had 33 days to comment on the Notice by the close of the comment period on August 22, 2011, which is consistent with the relevant notice requirements of Regulation Y. The Commenters have not provided good cause or any clear demonstration of hardship or any other meritorious reason to justify an extension of the comment period. For example, some Commenters have contended that more time is needed to comment on the effect of Capital One’s proposed acquisition of ING Bank, fsb on systemic risk to the banking and financial system in the United States, yet the Commenters have not explained why the comment period has not afforded them ample time to provide written comments on this aspect. Moreover, Capital One has provided an extensive discussion in the Notice and the August 15 Submission on why the proposal would not increase such systemic risk and why the proposal will result in ample public benefits. In addition, the Board is uniquely



qualified to assess the impact of the proposed acquisition of ING Bank, fsb on the systemic risk to the banking and financial system in the United States.

Capital One's recently announced proposal to acquire the domestic credit card-related assets of HSBC also provides further justification for not extending the comment period of the Notice. Capital One's subsidiary national banks will file applications to the Office of the Comptroller of the Currency ("OCC") for approval of that proposed transaction pursuant to the Bank Merger Act, which will provide ample additional opportunity for Commenters to provide written comments to the OCC on similar issues raised by that proposed transaction. For all these reasons, Capital One respectfully submits that the requests for an extension of the comment period should not be granted.

Capital One will send today, by Federal Express or email, copies of this letter to each of the Commenters who have requested an extension of the comment period. The Commenters who submitted letters that the Federal Reserve Bank of Richmond recently forwarded to Capital One also will receive a copy of the August 15 Submission if they have not already received such copy.

Sincerely,

Andres L. Navarrete, Esq.
Senior Vice President and
Chief Counsel – Regulatory

Cc by email:

Kathleen M. O'Day, Esq., Board of Governors
Lisa M. DeFerrari, Board of Governors
Alison M. Thro, Esq., Board of Governors
Beverly C. Smith, Board of Governors
Richard K. Kim, Esq., Wachtell, Lipton, Rosen & Katz

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 ("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,

[First Name]

[Name of Organization]

Lisa Rogers
CASA of Oregon
20512 SW Roy Rogers Rd, Suite 150
Sherwood, OR 97140

August 18, 2011

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

Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. Clearinghouse CDFI is asking the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to California communities 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 merger necessitate an extended comment period and Federal Reserve public hearings in California.

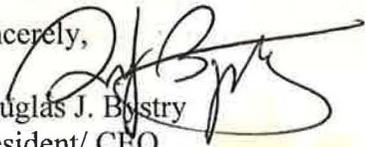
Clearinghouse CDFI is a community development lender that serves as a financial alternative to conventional lending in underserved and distressed communities in California. Clearinghouse CDFI has funded over \$760 million to community facilities, small businesses, retail and office development. CRA investments and commitments are vital to the impact created by all community development lending throughout California.

The proposed institution's network of activity will have an extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in their lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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.

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

Sincerely,


Douglas J. Bystry
President/ CEO

CC: Alan Fisher

Northern California Office
1007 Live Oak Boulevard, Suite A-8
Yuba City, CA 95991
Direct (530) 923-4148 • Cell (530) 635-4423
darnellr@clearinghousecdfi.com


Community Development Financial Institution

Corporate Office
23861 El Toro Road, Suite 401
Lake Forest, CA 92630
Main (949) 859-3600 • Fax (949) 859-8534
www.clearinghousecdfi.com

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

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Sincerely,

[First Name]

[Name of Organization]

Hector Nieves

Ceiba Housing and Economic Development Corporation

P.O. Box 203

Ceiba, PR 00735

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:

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

Faith Cooper
Central Alabama Fair Housing Center

Faith Cooper
Central Alabama Fair Housing Center
1817 W 2nd St
Montgomery, AL 36106



August 18, 2011

Adam M. Drimer, Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23261
Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. Community Economics, Inc. asks the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in California.

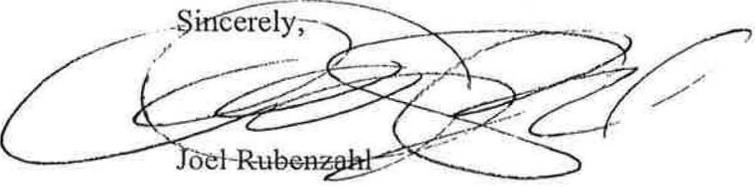
Community Economics, Inc. is a nonprofit 501(c)(3) educational and technical assistance organization that assists nonprofit developers in the development of affordable rental housing. In our role we work with public and private lenders including many of the major financial institutions. We desire that Capital One have a role in community development lending in California and other states.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). It is our understanding that Capital One's lending in has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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.

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

Sincerely,



Joel Rubenzahl



COMMUNITY
LEGAL SERVICES IN
EAST PALO ALTO

August 17, 2011

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

Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. Community Legal Services in East Palo Alto (CLSEPA) asks the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to California counties 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 California.

CLSEPA's mission is to provide high quality, free or very low-cost legal services to underserved populations in East Palo Alto, Belle Haven region of Menlo Park, Redwood City and adjacent communities. CLSEPA is the only nonprofit in East Palo Alto dedicated exclusively to serving the legal needs of the community. CLSEPA has seen how our local ethnically diverse community has been specially and profoundly impacted by foreign decision making processes and its self-determination is being presently challenged by the same kind of corporate interests that the Capital One's proposed acquisition represents.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous

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9am-5pm
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E info@clsepa.org

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EAST PALO ALTO, CA 94303

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products in California demands that there be a significant community development commitment to California counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles 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.

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

Sincerely,



Candice Greenberg
Executive Director



Community Preservation and Development Corporation
5513 Connecticut Avenue, NW • Suite 250 • Washington, DC 20015
Main 202.895.8900 • Fax 202.895.8805
www.cpdc.org • cpdc@cpdc.org

August 18, 2011

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

RE: Comment in support of Capital One's acquisition of ING Direct

Mr. Drimer:

The Community Preservation and Development Corporation (CPDC) was founded in 1989. We are a 501(c)(3) organization dedicated to expanding the supply of affordable rental housing in the mid-Atlantic region. Wherever possible, CPDC works to invest in our communities with a technological infrastructure, resident services and on-site educational and economic empowerment programs. CPDC has completed almost 5000 units of housing and has over 300 units under construction at present.

I have been the President and CEO of CPDC since early 2005. Prior to this I enjoyed a 24 year career at the Bank of America and its predecessors, including my final ten years in the Community Development area of the Bank.

Given this timing and my knowledge of the Community Reinvestment Act and Community Development in general, I believe I can fairly comment on Capital One's commitment to the market.

On August 17, 2010, Capital One closed a \$13.62 MM construction loan and a \$8.987MM LIHTC equity investment (through a proprietary fund with Hudson Housing) and committed a \$8.39MM permanent loan, and a \$278M IRP loan to fund the renovation and long term financing for a 204 unit affordable housing community in Alexandria Virginia to be known as Stony Creek.

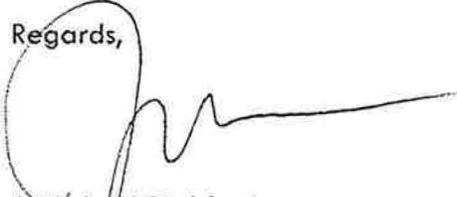
Our relationship goes back further. In 2009, at the depths of the financial crisis, Capital One stepped in, where CPDC had an existing 316 unit affordable development underway, to replace a funder that was unable to fulfill their obligations. Capital One provided \$23.6MM replacement LIHTC investment. Naturally we are deeply indebted to Capital One for stepping in when another lender defaulted.

Developing Vibrant Communities Through Innovation and Partnerships

On that transaction, one of the banks that Capital One had previously acquired, Chevy Chase Bank, had already purchased \$8MM in tax exempt bridge bonds. It was the only time we had been able to engage Chevy Chase in a community development initiative. Suffice it to say that Capital One, as heir to the Chevy Chase franchise, is doing a lot more community reinvestment than the predecessor ever did.

We have engaged Capital One folks in most of our transactions since their acquisition of Chevy Chase. They have acquired or added first class Community Development lending staff including: Ed Delaney, Dorothy Broadman, Jim Taylor and Laura Bailey. In my opinion, Capital One is serving the needs of low income community residents at a very high level.

Regards,

A handwritten signature in black ink, appearing to read 'J. Michael Pitchford', with a long horizontal flourish extending to the right.

J. Michael Pitchford
President & CEO

601 North Church St
Wilmington, DE 19801

20145 Office Circle, Unit 1
Georgetown, DE 19947



Delaware Community Reinvestment Action Council, Inc.

Our mission is to ensure equitable treatment and equal access to credit and capital for the underserved populations and communities throughout Delaware through advocacy, education, legislation, and outreach.

August 18, 2011

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

Re: The application by Capital One Financial Corporation to acquire ING Bank, fsb, Sharebuilder Advisors, LLC, and ING Direct Investing, Inc.

Dear Ms. Johnson:

My name is Rashmi Rangan and I am the Executive Director of the Delaware Community Reinvestment Action Council, Inc., (DCRAC). Based on limited available public information, cryptic statements by Capital One spokespersons, and our review of the public acquisition statement of Capital One, I offer a preliminary opposition to the application by Capital One to acquire ING Direct. Moreover, the 30 day comment period is exceedingly inadequate for such a far-reaching corporate transaction in this "too big to fail era." Extending the comment period until November 1, 2011, and convening public hearings in Chicago, Los Angeles, New York, Atlanta and yes--Washington, DC during this time frame would accord a small measure of consideration to American taxpayers who have given so much to ensure the continuing viability of the banking industry over the last several years.

Allow me to start with that which I know to be true.

This acquisition will add 7 million young, high-income, loyal customers. Capital One press release June 16, 2011.

From its (ING Direct, USA) headquarters in Wilmington, Delaware, the 2,275 employees offer 7.7 million customers savings accounts, checking accounts, mortgages and brokerage services. ING Direct, USA, press release.

Capital One's statement regarding the public benefits of the acquisition, set out in one paragraph, articulates that ING Direct's "young high income" customers will gain greater convenience to a broader range of financial services and products, including ATMs, and that the combined company will be a more effective

competitor. Notification to the Board of Governors of the Federal Reserve System, p. 38-39.

Capital One expects to realize \$90 million from consolidating systems, platforms and corporate staff functions. Capital One press release June 16, 2011.

With this merger, Capital One will become the fifth (or sixth) largest bank in the United States by deposits, behind Bank of America, JP Morgan Chase, Citigroup Inc. and Wells Fargo, Inc.

These assertions make this acquisition inherently suspect on a number of levels. Quite obviously Capital One ascribes a high priority to acquiring under its business umbrella a cadre of seven million "young, high-income" customers with savings accounts and checking accounts, many of which will be in need of mortgage and brokerage services. If "young and high income" is indeed the business mantra of Capital One, I can only stand in awe of the hollow ring of any voiced commitment by Capital One to the greater public benefit. Yet even the Capital One press release is upstaged by the Notification wherein Capital One describes one public benefit in this acquisition as ING Direct's customers (young and high income) getting greater convenience to banking services and ATMs. Oh, to be young and rich in America.

Turning to Capital One's triumphant description of managerial acumen and the realization of \$90 million in efficiencies, it leaves little glow to rub off on the City of Wilmington, Delaware, a community that can be excused for questioning a bank's motivations after having lost 700 jobs from the bank merger in 2010 between Wilmington Trust and M&T Bank. As of July 2011, the City of Wilmington had an unemployment rate of 13% and any loss of the 1,200 ING Direct jobs can only exacerbate a gloomy employment forecast.

Looking for any comfort on the political front appears futile, at least insofar as Mayor James Baker's office has yet to receive any information regarding the future effects of this merger. And if vagueness can stir distrust, we read with some measure of distress the comment of Capital One spokesperson Tatiana Stead, as quoted in DFM News, ING Future in Delaware Uncertain after Capital One Takeover, Eve Tahmincioglu, July 12, 2011, "We just announced this [ING acquisition] a couple of weeks ago and we've only just begun thinking through how we will bring our companies together." While Ms. Stead "would not specifically comment on the possibility of employee reductions or how long Capital One will maintain operations in Delaware, she said, 'We expect to maintain a presence in Delaware and in the community.'" To Ms. Stead's credit, we Delawareans now know we have been warned of what is to come.

All too often I am cast as an advocate of the low-income community. To the extent I am such a spokesperson I wear the title with pride and know I have earned it. But the fact is that I speak to so much more. Events of the last three years have demonstrated banking activities have far reaching consequences for the larger public community. And this merger deserves scrutiny on many fronts beyond just the low-income community:

Will this merger result in Capital One:

Redoubling efforts to attract new consumer accounts;

Educating its customers on responsible budgetary practices;

Working with customers who fall victim to unemployment, illness and divorce;

Seeking ways to stabilize its mortgage portfolio and the housing markets represented therein; and

Implementing sound management practices that foster the growth and prosperity of all segments of the primary housing market?

When a bank operates in the State of Delaware, or in any state for that matter, it is part of many communities, a greater whole, that allow it to conduct business and thrive. State regulators, legislatures, judicial systems and all the sets of rules that guide our very societal order provide security and comfort for the business climate within which Capital One operates. Capital One is keenly aware of these communities and invests significant resources to ensure that its pursuit of capital and profit are taken into account when banking interests are affected by regulation, legislation or legal action. Capital One has grown and prospered precisely because it knows the playing field and is completely familiar with the rule book.

Let me take a moment to describe what life is like on the sidelines of the playing field and, in doing so, tell you of smaller constituencies that can play a role in Capital One's continued success. These smaller constituencies are the community that votes, the community that works, the community that pays its debts and the community that obeys the law. Our greater society relies on the cooperation of all these communities to ensure social order. No bank can operate, let alone prosper, in a chaotic social setting. Certainly the pictures in our media documenting events in Greece, Spain, Britain, and Egypt are vivid depictions of events where population segments have sought a forum to express the need for economic and political reform. The hum-drum environment of American business normalcy is taken for granted by many in the banking community. Yet this normalcy is rooted in the communities of interest represented by voters, workers, responsible debtors, and those who obey the law and pledge their allegiance to the full faith and credit of federal and state

government. From all these pieces, an orderly society works and provides the platform upon which banking business success is based.

There are striking differences in the pieces of community I will describe as the greater whole. While the low-income community must address the same issues as the Capital One preferred “young, high income” customers, e.g. earning a salary, getting access to health care, keeping the kids in school, putting food on the table, they do so in markedly different ways than many of the “young, high income” people because the money they earn is lower and less predictable of attainment. In the low-income community, unemployment carries the certainty that life is unreliable and presents the additional challenge of uniting the right income with emerging necessities. In such circumstances, in the twenty-first century, access to financial tools such as savings accounts and checking accounts is critical to the maintenance of a subsistence standard of living. Not only are such tools a lifeline to the low-income community, they are the pathway to a better life. See, New York Times, David Borenstein, Grameen Bank and the Public Good, March 24, 2011.

I am not unmindful of the effort and resources that Capital One has devoted to this acquisition. Yet for all the complicity in this proposal, Capital One is betrayed by its position on a simple singular issue: Will Capital One continue the business model of ING Direct by continuing to offer no frills accounts at competitive rates with no minimum balance and no monthly fees? Despite the best efforts of New York Times reporter Ann Carrns and Wall Street Journal reporter Flexo, Capital One’s response by spokesperson Tatiana Stead to this question lays bare a hurtful truth:

“Are you planning any new fees or minimum balance requirements?”

ING Direct has built a large and valuable franchise of engaged customers by focusing on a few simple pro-consumer products. We deeply understand the value of the loyalty and advocacy ING Direct has been able to build with its customers. Everything we do as we integrate our businesses will be thoughtful and surefooted with a focus on sustaining and building that customer loyalty. We will focus on the customers, channels, products, and pricing strategies that build the best long-term customer relationships and deliver the best cost of funds.

This glib market-speak, in my view, earns Capital One the honor of having their proposed merger with ING Direct open to “thoughtful and surefooted” public comment and debate in forums in Atlanta, Chicago, Los Angeles, New York and Washington, DC.

By reference herein, DCRAC incorporates comments submitted by the National Community Reinvestment Coalition, Inner City Press/Community on the Move, and numerous other consumer advocates around the nation.

This proposed merger, based on Capital One's press release and official statements, offers little for the City of Wilmington, the State of Delaware or anyone seeking economic self sufficiency. Accordingly, on the present record, DCRAC opposes this merger.

Sincerely,

Rashmi Rangan
Executive Director
Delaware Community Reinvestment Action Council, Inc.

CC: Robert Glen, Delaware Bank Commissioner
Andy Navarrete, Capital One
Governor Jack Markell, State of Delaware
Mayor James Baker, City of Wilmington
US Senator Thomas R. Carper
US Senator Chris Coons
US Congressman John Carney
John Taylor, National Community Reinvestment Coalition

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 ("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,

[First Name]

[Name of Organization]

Ariah Fine
1709 Girard Ave N
Minneapolis, MN 55411