

From: [Jamie Glass](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) No Captial One/Discover mega-merger
Date: Saturday, May 25, 2024 2:16:22 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

Federal regulators must stop the merger between Capital One and Discover. If not stopped, this mega-merger would lead to further consolidation of power and influence in the lending market. This concentration would make it harder to hold banks accountable while limiting competition and reducing banking options for consumers nationwide.

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

Sincerely,

Jamie Glass
jdgcreates@protonmail.com
55 Glen St APT 3
MALDEN, Massachusetts 02148

From: [Alan J Nishman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Please Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:22 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Alan J Nishman
jodynish@icloud.com
23 Oneill Road
Haydenville, Massachusetts 01039

From: [Jaden Hall](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Please Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:23 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely, Jaden Hall

Jaden Hall
MidnightLuck777@gmail.com
504 Vintage pine drive
Blythewood, South Carolina 29016

From: [Lawrence Comes](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:18:05 PM

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Lawrence Comes
lcomes679@gmail.com
617 N Waiola
LaGrange Park, Illinois 60526

From: [Michael Kutilek](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:18:05 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Michael Kutilek
kuti3058@sbcglobal.net
601 S 15th St
San Jose, California 95112-2368

From: [Scott Dunham](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:18:05 PM

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Federal Trade Commission PUBLIC MEETING,

As a longtime customer of Discover (since 1986) I am dismayed that Capital One, a company I dislike and won't do business with is talking about merging with Discover.

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Scott Dunham
scott.s.dunham@gmail.com
1936 Piedmont Way
South Bend, Indiana 46614

From: [Steven Eggen](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:58 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Steven Eggen
Steven-dale1@hotmail.com
116 Parent Lane
Finchville, Kentucky 40022

From: [Charles Zeiger Jr](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:57 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Charles Zeiger Jr
zigzeiger@yahoo.com
5230 NE 14th Way
Fort Lauderdale, Florida 33334-4959

From: [Barbara Scavezze](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:57 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Barbara Scavezze
barb@scavezze.com
13268 NE 182nd St
Woodinville, Washington 98702

From: [Joan Nygaard](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:56 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Joan Nygaard
glennwoodec@yahoo.com
2618 Sonoma Way
Pinole, California 94564

From: [Jeffrey Kaufman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:54 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately as this concentration of power WILL, almost certainly, lead to higher prices on many items, and obviously, less competition in this space of the marketplace. History has PROVEN this is a recipe for disaster. Think about it.

Sincerely,

Jeffrey Kaufman
jeffkaufman1984@gmail.com
26110 NE 209th Street
Battle Ground, Washington 98604

From: [William Turner](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:53 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

William Turner
ichthyocentric@hotmail.com
531 Church St.
Lewisburg, 24901

From: [Candace Meyer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:50 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Candace Meyer
candace.meyer@icloud.com
822 north Stewart Ave
Norman , Oklahoma 73071

From: [Yasir Ali](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:48 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Yasir Ali

yasirali112911@gmail.com

1600 Pennsylvania Revenue Northwest, Washington, D.C 20500, USA, Illinois
Washington DC, NWFP Peshawar 20500

From: [Amber Murphy](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:42 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Amber Murphy
solarshiva18@yahoo.com
18180 Empire Trl
Farmington, Minnesota 55024

From: [Cynthia Springer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:40 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Cynthia Springer
springerdc@prodigy.net
11421 , Appleton Drive
Parma Heights , Ohio 44130

From: [JON MORRIS](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:39 PM

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Sincerely, jkm

JON MORRIS
jomo618@gmail.com
618 Texas St.
San Francisco, California 94107

From: [Leuise Crumble](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:38 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Leuise Crumble
butterflypeace94@icloud.com
252 N Hamlin Blvd
Chicago, Illinois 60624

From: [Eugene Barber](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:38 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Eugene Barber
genebarber5685@gmail.com
14618 Tyler Foote Rd
Nevada City, California 95959

From: [Lesley Vennero](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:37 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Lesley Vennero
thislifegood@yahoo.com
21632 Newton Court
Santa Clarita, California 91350

From: [Andrea Dixon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:37 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Andrea Dixon
andreasdixon@gmail.com
736 E Mariposa Dr
Redlands, California 92373

From: [Christianna Nelson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:35 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Christianna Nelson
christianna.nelson@gmail.com
11 STERLING PL,
Brooklyn, New York 11217

From: [Alii Bek](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:34 PM

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Sincerely,

Alii Bek
aliimbek1@gmail.com
PO Box 634
South Bend, Washington 98586-0634

From: [Mario Magpale](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:30 PM

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Sincerely,

Mario Magpale
mariomagpale@hotmail.com
38722 11th ST E
Palmdale, California 93550

From: [Judith Basch](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:29 PM

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Sincerely,

Judith Basch
baschmets358@gmail.com
15041 S Waterford Dr
Davie, Florida 33331

From: [Loren Molling](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:25 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

As a holder of both cards, I don't want to see competition narrowed! Wall Street and the big banks are already fleecing us enough!!!!

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Loren Molling
lmevang@hotmail.com
W7044 Lake Forest Dr
Onalaska, Wisconsin 54650-9514

From: [Richard Gilman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:25 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Richard Gilman
richgilman@yahoo.com
2522 Sheffield Dr.
Kalamazoo, Michigan 49008

From: [Michael R. Watson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:20 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Michael R. Watson
bison@sonic.net
701 Central Ave.
Sonoma, California 95476

From: [Ibn-Umar Abbasparker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:19 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Ibn-Umar Abbasparker
iuparker102@protonmail.com
11 John Street
Sayreville, New Jersey 08872

From: [Kimberly Derwent](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:18 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Kimberly Derwent
krnderwent@gmail.com
7110 Fodor Rd
New Albany, Ohio 43054

From: [Alan Barnes](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:14 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Alan Barnes
ablvcal1979@gmail.com
500 NW 106Th Terrace
Pembroke Pines, Florida 33026

From: [Harris McSheffery](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:13 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Harris McSheffery

Harris McSheffery
harris.mcsheffery@gmail.com
17 Weldon Street
Sackville, New Brunswick E4L 4N3

From: [Nancy Parris](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:11 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Nancy Parris
nancy.parris9@gmail.com
1203 N Wheeling Rd
Mt Prospect, Illinois 60056

From: [Kathleen Lee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:10 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Kathleen Lee
kathyjlee60@hotmail.com
5533 37th Ave SE
Lacey, Washington 98503

From: [Carolyn Holder](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:10 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Carolyn Holder
ccj.holder@gmail.com
5736 S Jericho Way
Centennial, Colorado 80015

From: [Megan LaBrecque](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:10 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Megan LaBrecque
meganlabrecque@gmail.com
4840 Eldred Street
LOS ANGELES, California 90042

From: [Yasir Ali](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:09 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Yasir Ali

yasirali112911@gmail.com

1600 Pennsylvania Revenue Northwest, Washington, D.C 20500, USA, Illinois

Washington DC, NWFP Peshawar 20500

From: [Jane Lyon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:09 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jane Lyon
mountan6@gmail.com
31 Arbor Ct.
Cotati, California 94931

From: [Carolyn Turner](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:08 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Carolyn Turner
cat123@bellsouth.net
2207 Fellowship Court
Tucker , Georgia 30084-4604

From: [Terra Kennedy](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:08 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Terra Kennedy
terra016@hotmail.com
3 Valley view court
Maumelle , Arkansas 72113

From: [Brenda Uhler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:08 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Brenda Uhler
uhlerbf@gmail.com
68 Miller Ln
Landisburg, Pennsylvania 17040

From: [Debbie Sequichie-Kerchee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:07 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Debbie Sequichie-Kerchee
galacticcherokee@gmail.com
PO Box 701
Cache, Oklahoma 73527

From: [Gail Powell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:06 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Gail Powell
gailpowellart@gmail.com
600 Kensington Place
Asheville , North Carolina 28803

From: [Linda Lee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:05 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Lee
lindaleefam@yahoo.com
169 Sandalwood Lane
Oswego, Illinois 60440

From: [Rebecca Merrill](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:04 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Rebecca Merrill
beckymerrill2011@hotmail.com
154 Prathers Lake Drive
Auburn, Alabama 36830

From: [Julio Aviles](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:01 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Julio Aviles
julio.aviles1@gmail.com
1521 North Avenue 56
Los Angeles, California 90042

From: [Robert Miller](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:59 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Miller
mrcocacolavoodoo@aol.com
4944 blackbird way
Pleasanton, California 94566

From: [Norman Baker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:49 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Norman Baker
ntbakerphd@gmail.com
3789 Lost Mtn Road
Sequim, Washington 98382

From: [Steven N](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:49 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

The U.S. government has done a terrible job preventing monopolization of our corporations. Represent us.

Sincerely,

Steven N
floodtheice@hotmail.com
14065 Shadywood Dr.
Plymouth, Michigan 48170

From: [Sabrina Glidden](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:44 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Sabrina Glidden
gliddenbri@gmail.com
405 S High St
Hartford City, Indiana 47348

From: [Christian Faure](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:43 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Christian Faure
cfaure44@gmail.com
3842 Highway 22 North
Adamsville, Tennessee 38310

From: [Ronald Killingsworth](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:43 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Ronald Killingsworth
ronkillingsworth154@gmail.com
4400 Edgar Rd., Lot 6, Lot 6, Lot 6
Leslie, Michigan 49251

From: [Fay Payton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:40 PM

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Sincerely,

Fay Payton
paytonplace1225@yahoo.com
814 SE 12th Street
College Place, Washington 99324

From: [Jane Beckstrom](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:40 PM

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Sincerely,
Jane Beckstrom

Jane Beckstrom
jane_beckstrom@verizon.net
Englewood ave
Bolton , Massachusetts 02135

From: [Jolene Wyese](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:38 PM

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Sincerely,

Jolene Wyese
jdwyese@gmail.com
1834 Oakwood Avenue
Adrian , Michigan 49221

From: [Mark Werblood](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:34 PM

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Sincerely,

Mark Werblood
mfw@markwerbloodlaw.com
113 Rowell Court
Falls Church, Virginia 22046

From: [susan tucker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:30 PM

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Sincerely,

susan tucker
robbybob2@gmail.com
108 oak Street
Warren , Pennsylvania 16365

From: [Julio Paz y Miño](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:29 PM

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Sincerely,

Julio Paz y Miño
juliopazymino@gmail.com
100, Lincoln Avenue
Havertown, Pennsylvania 19083-3004

From: [Ruby MacDonald](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:29 PM

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Sincerely,

Ruby MacDonald
rubymacd@northwestern.edu
765 Colusa Ave.
El Cerrito, California 94530

From: [Adelle Ribeiro](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:26 PM

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Sincerely,

Adelle Ribeiro
billesbachadelle@gmail.com
17411 North 1st Avenue
Phoenix, Arizona 85023

From: [David Malcolm](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:26 PM

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Sincerely,

David Malcolm
heartbeat.inc@gmail.com
7711 Palmbrook Dr
Tampa, Florida 33615

From: [J Yudell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:26 PM

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Sincerely,

J Yudell
turtlesmurtle@gmail.com
P.O. Box 5114
Santa Monica, California 90409

From: [Pamela Mullins](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:26 PM

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Sincerely,

Pamela Mullins
pamjahm@hotmail.com
7033 deerstand drive
Gloucester, Virginia 23061

From: [Arthur Riding](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:25 PM

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Sincerely,

Arthur Riding
sanayhah@gmail.com
6 Barton Road, Central Triviscoe
St. Austell, England PL26 7PT

From: [Steph Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:25 PM

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Sincerely,

Steph Smith
stephsmith68@outlook.com
1606 Delaware Ave
New Castle, Pennsylvania 16105-2676

From: [Scott Home](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:25 PM

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Sincerely,

Scott Home
scottricci@hotmail.com
22 Spring Ct
Edgewood, New Mexico 87015-9420

From: [Scott Jefferson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:25 PM

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Sincerely,

Scott Jefferson
scottthrow@gmail.com
4929 Castana Ave
Lakewood, California 90712

From: [Michael Hernandez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:24 PM

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Sincerely,

Michael Hernandez
michaelhernandez42@gmail.com
2542 W Eastwood Ave
Chicago, Illinois 60625

From: [LouAnne Gilleland](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:24 PM

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Sincerely,

LouAnne Gilleland
bldgmgr115@hotmail.com
115 Charles St Apt 8
New York, New York 10014

From: [Belinda Poropudas](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:24 PM

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Sincerely,

Belinda Poropudas
belinda.poropudas@gmail.com
21 Grove street
21 grove street sanrafael CA, California 94901

From: [James Talbot](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:24 PM

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Sincerely,

James Talbot
talbot@talbotworld.com
305 W Milton St
Austin, Texas 78704-3017

From: [Dr John R Hewson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:24 PM

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Sincerely,

Dr John R Hewson
jrhehson2@gmail.com
1-935 King Road
Burlington, Ontario L7T 3L2

From: [B.C. Shelby](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:23 PM

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Sincerely,

B.C. Shelby
bcshelby@gmail.com
1040 NW 10th Ave #525
Portland, Oregon 97209

From: [Florence Harty](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:23 PM

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Sincerely,

Florence Harty
flharty@yahoo.com
1130 NW Baker Drive
White Salmon, Washington 98672

From: [Carlyn Alexander](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:23 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Carlyn Alexander
carlyna@gmail.com
1066 Yellowstone
Cleveland , Ohio 44121

From: [Gerhard Weinberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:22 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Gerhard Weinberg
gweinber@email.unc.edu
1416 Mt. Willing Rd
Efland, North Carolina 27243

From: [Cornelia Teed](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:22 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Cornelia Teed
joteed2000@yahoo.com
1201 13th St unit 201
Bellingham, Washington 98225

From: [Tonia Leon Hysko](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:22 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Tonia Leon Hysko
leontonia@gmail.com
44 McKinley Street
Revere, Massachusetts 02151

From: [George Bond](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:22 PM

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Federal Trade Commission PUBLIC MEETING,

Greed, greed pure and simple! Stick it to the consumer.

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The federal regulators must stop this mega-merger immediately.

Sincerely,

George Bond
gdbondii@gmail.com
221 Somersly Pl
Lexington , Kentucky 40515

From: [Diane Stotler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:21 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Diane Stotler
93940

Diane Stotler
9dstohumming@gmail.com
26 Carlton Dr
Del Rey Oaks, California 93940

From: [Jane Alexander](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:20 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Jane Alexander
soijafa@yahoo.com
502 S. Vine St.
Jefferson , Iowa 50129

From: [Carole Pappas](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:20 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Carole Pappas
cpappas09@gmail.com
8185 Whiteclift Lane
Grand Blanc, Michigan 48439

From: [Barbara Gierzak](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:20 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Barbara Gierzak
bobbibakan@gmail.com
5846 Mt Carmel Terrace, #301
Jacksonville, Florida 32216

From: [Phyllis Honig](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:20 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Phyllis Honig
Axlebink@optonline.net
83 Cassata Court
West Babylon, New York 11704

From: [Linda Rucci](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:18 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Rucci
mznzbitt@gmail.com
1835 mauva juan ave
JACKSONVILLE, Florida 32225

From: [Don Ghidoni](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:18 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Don Ghidoni
dghidoni46@gmail.com
4161N Chelsea Ave
Kansas City, Missouri 64117/1905

From: [Irene Souder Coyle](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:18 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Irene Souder Coyle
irenesoudercoyle@yahoo.com
21E. 6th Street
Lansdale, Pennsylvania 19446

From: [Mike Hansen](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:16:17 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Mike Hansen
mrhansen52@gmail.com
874 Swan Lane
Deerfield, Illinois 60015

From: [Angela Hoehne](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:47 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Angela Hoehne
angiehoehne606@gmail.com
Bahnweg 4
Inning am Holz, Bayern 84416

From: [Julianne Leichty](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:20 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Julianne Leichty
juliannel10@hotmail.com

From: [Rhonda Wilson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:17 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Rhonda Wilson
ronniewilson89@gmail.com
10813 W 115th Pl
Overland Park , Kansas 66210

From: [Dan Mack](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:08 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Dan Mack
danw.mack@gmail.com
706 1st ave north apt 512
Minneapolis, Minnesota 55403

From: [Stacey Marchig](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:07 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Stacey Marchig
hoodmarchig@yahoo.com
2321 Ferncroft Cir
Phila., Pennsylvania 19061

From: [Jarrett Cloud](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:06 PM

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Sincerely,

Jarrett Cloud
jarrettccloud09@gmail.com
119 Brooklyn-Stanhope Road
Byram, New Jersey 07874

From: [Lynn Hammond](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:05 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Lynn Hammond
lynnstructor@gmail.com
2378 Rinard Rd
Cleveland Heights, Ohio 44118-3616

From: [Rita Garvey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:04 PM

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Sincerely,
Rita

Rita Garvey
ritagarvey3@gmail.com
1715 Estelle Drive
Clearwater, Florida 33756-4524

From: [Ann Luft](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:04 PM

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Sincerely,

Ann Luft
aaluft@yahoo.com
PO Box 96
Douglas, Michigan 49406

From: [Lynnie Neal](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:56 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Lynnie Neal
midnightchainmaille8@gmail.com
10 Bliss Memorial Rd Apt 10a CT
Unionville , Connecticut 06085

From: [Susan McGovern](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:56 PM

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Sincerely,

Susan McGovern
susannasojourner@gmail.com
21 Packard Rd
Lincolntonville, Maine 04849

From: [James OCoin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:55 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

James OCoin
jimocoin@hotmail.com
41 Worcester Rd
São Paulo, Massachusetts 01541

From: [h g](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:53 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

h g
hwg@pobox.com
1 oak
Fraser, Michigan 48026

From: [Shirley Bertrand](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:53 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Shirley Bertrand
shirleybertrand@yahoo.com
PO Box 1342
BAY CITY, Texas 77404

From: [Jean Saueressig](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:51 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Jean Saueressig
jms2494@gmail.com
2200 Nevada Avenue South
Minneapolis, Minnesota 55426

From: [Hugh Havlik](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:48 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Hugh Havlik
hhavlik5@gmail.com
1422 Aken Street
Port Charlotte, Florida 33952

From: [Michelle Kruse](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:47 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Michelle Kruse
felinefive@gmail.com
9134 Sierra Rd
Saint Paul, Minnesota 55125-3555

From: [Sue Lundquist](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:47 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Sue Lundquist
suelundquist7@gmail.com
545 Terrace St
Ashland, Oregon 97520

From: [Jeffrey Coleman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:44 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Jeffrey Coleman
jacoleman66@me.com
602 Blue Lake Dr
Mebane, North Carolina 27302-8666

From: [Rita Harrington](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:44 PM

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Sincerely,

Rita Harrington
ritaharrin@gmail.com
2163Lima Loop
Laredo, Tamaulipas 78045

From: [Stacey Zuckerman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:42 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Stacey Zuckerman
stacey14zuckerman@gmail.com
1020 Paul Avenue
Sioux City, Greater London 51109

From: [Alan Wojtalik](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:41 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Alan Wojtalik
alan_wojtalik@hotmail.com
3723 Green Oak Ct.
Parkville, Maryland 21234

From: [Molly Snider](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:41 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Molly Snider
molly3.0@icloud.com
1470 S. Jasmine Way
Denver, Colorado 80224

From: [Donald Shaw](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:41 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Donald Shaw
donshawcats@me.com
1207 Almond St.
Apt. 807, New York 13210

From: [Maria Serritella](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:39 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Maria Serritella
rnmia612@aol.com
6301 ALMEDA RD APT 625
HOUSTON, Texas 77021

From: [Clara Halfin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:39 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Clara Halfin
rjcsh483@gmail.com
483 Location Rd.
Parsons, West Virginia 26287

From: [Dina Willner](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:39 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Dina Willner
starrcat@gmail.com
115 Vreeland Ct
Mahwah, New Jersey 07430

From: [Anne Swanson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:35 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Anne Swanson
annebarrettswanson@gmail.com
1458 Ridgeley Dr
Campbell, California 95008

From: [Richard Han](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:34 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Richard Han
richan@umich.edu
16 Eastbury Ct
Ann Arbor, Michigan 48105

From: [Deidra Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:33 PM

NONCONFIDENTIAL // EXTERNAL

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Sincerely,

Deidra Smith
dearauntmarilyn@gmail.com
1963 Hyde Dr.
Loveland, Colorado 80538

From: [Brooks Robinson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:28 PM

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Sincerely,

Brooks Robinson

Brooks Robinson
brooksrobinson335@yahoo.com
1166 Del Rio Rd, 1166 Del Rio Rd
Powell, Wyoming 82435

From: [Barbara Jencik](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:20 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Barbara Jencik
ponybullony@gmail.com
1121 Stone Mill Rd
Hurt, Virginia 24563

From: [Marla Hess](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:19 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Marla Hess
marlah1001@outlook.com
711 Riedel Ave
Fullerton , California 92831

From: [Brian Still](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:10 PM

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Sincerely,

Brian Still
brianmstill@gmail.com
4077 3rd Ave unit 307
San Diego, California 92103

From: [Maure Briggs](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:05 PM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Maure Briggs
maurejsa@aol.com
650 Bolton Rd, Vernon, CT, USA
Vernon Rockville, Connecticut 06066

From: [Barbara Heimann](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:04 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Barbara Heimann
bheimann1980@gmail.com
11414 Blazing Sunset Street
San Antonio, Texas 78253

From: [Oliver Yourke](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:02 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Oliver Yourke
oliver.yourke@gmail.com
525a 6th Avenue
Brooklyn, New York 11215-4908

From: [Laura Wilder](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:02 PM

NONCONFIDENTIAL // EXTERNAL

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Laura Wilder
lwilde1@me.com
4905 Rollingwood Ct
Garland, Texas 75043

From: [Claire Farnsworth](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:00 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Claire Farnsworth
cmr.farns@gmail.com
9990 Richardson Ln
McConnelsville, Ohio 43756-9319

From: [John Horton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:14:00 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

John Horton
juanymel@gmail.com
13105 Dondero Rd
Sonora, California 95370

From: [Susie Cassens](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:59 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Susie Cassens
susiesart56@gmail.com
PO Box 593
Fort Pierce, Florida 34954

From: [James Kotchmar](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:58 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

James Kotchmar
jkotch2003@yahoo.com
10, Woodlake Dr
NY, New York 10984

From: [Carl Black](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:56 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Carl Black
cblack@me.com
1704 Poplar Blvd
Jackson, Mississippi 39202

From: [Stephanie C. Fox](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:23 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Stephanie C. Fox
scfjdqueenbee@yahoo.com
14 Wyndcliffe Park
Bloomfield, Connecticut 06002

From: [Ivan Rhudick](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:15 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Ivan Rhudick
ivan.rhudick@gmail.com
251 5th Avenue
San Francisco, California 94118-2307

From: [Paul Markillie](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:15 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Paul Markillie
barney0331@yahoo.com
10037 Cobblers Way
Grand Blanc, Michigan 48439

From: [Laila Atallah](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:09 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Laila Atallah
lailaatallah@hotmail.com
708 Camberley Cir Apt B6
Towson, Maryland 21204

From: [Cara Kilduff](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:18:06 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Cara Kilduff
carakilduff@gmail.com
85 Seaman Ave
New York, New York 10034

From: [Jean Tillinghast](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger of Capital One and Discover cards
Date: Saturday, May 25, 2024 2:17:24 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

Capital One has just announce a deal to acquire Discover Financial Services. This merger would reduce the competition for the users of the credit cards and potentially increase the interest rate charged. This merger would help Capital One to control and change the laws in the lending market.

I urge you not to allow this merger and help the average person, not the big, soon to become bigger, corporations. Our country was built on the building of small businesses. We must encourage that, not have one company dominate all others.

The federal regulators must stop this mega-merger immediately.

Sincerely,
Jean Tillinghast

Jean Tillinghast
pickle@sonic.net
881 Dorthel St
Sebastopol, California 95472

From: [isadora hall](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:15:06 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

isadora hall
ibhallnow@gmail.com
Lake Dr
Winston Salem, North Carolina 27127

From: [Lee Effinger](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:17:36 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Lee Effinger
47sweetpeas@gmail.com
3325 Dogwood Drive
Salem , Oregon 97302

From: [Ricardo Méndez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover merger.
Date: Saturday, May 25, 2024 2:17:39 PM

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Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

Please stop this mega-merger immediately.

It's time to step up and do the right thing!

Ricardo Méndez
rocomendez@hotmail.com
665 calle Estado
San Juan, Puerto Rico 00907-3506

From: [Rachael Johnson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Do something in the interest of the public for once
Date: Saturday, May 25, 2024 1:29:39 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Rachael Johnson
rjohnson770@gmail.com
443 Winthrop St Apt 4D, 4D
Brooklyn, New York 11203-1608

From: [Ehren Borg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:12:07 PM

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Ehren Borg
borg.ehrenw@gmail.com
1086 Western Ave
Brattleboro , Vermont 05301

From: [Sarah Dauby](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:08:55 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Sarah Dauby
dauby031142@gmail.com
135 Hunter Ridge Drive
Covington, Georgia 30014-8430

From: [carolyn massey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:08:14 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

carolyn massey
carolynmassey1015@gmail.com
632 1/2 north 6th
quincy, Illinois 62301

From: [Colin Vettier](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:04:34 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Colin Vettier
colin.vettier@gmail.com
53 West Street
Portland, Maine 04102

From: [Elizabeth Vongvisith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:02:04 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,
Elizabeth Vongvisith

Elizabeth Vongvisith
lokisthrowpillow@gmail.com
116 Boston Street, Apt 2L
Salem, Massachusetts 01970

From: [Shawn Hagan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:01:33 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Shawn Hagan
hagansp.web@gmail.com
1000 Whaley St.
columbia, South Carolina 29201

From: [Helen Benjafield](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:00:51 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Helen Benjafield
helenbenjafield@gmail.com
24, Powlett Road
Bath, England BA2 6QL

From: [Richard L Giovanoni](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:00:08 PM

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Richard L Giovanoni
rgiovanoni@yahoo.com
8610 Waukegan Rd Unit 407
Morton Grove, Illinois 60053-2261

From: [Deborah Webb](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:56:42 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Deborah Webb
webb.deborah.lynn@gmail.com
1124 Park Pl
Penticton 1, British Columbia V2A8X9

From: [Carol Levin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:53:54 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Carol Levin
cslevin59@gmail.com
144 Smoke Rise Rd
Bedminster, New Jersey 07921

From: [Steven Pardee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:52:01 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Steven Pardee
steve.pardee@gmail.com
2045 University Ave. #210
Berkeley, California 94704

From: [Jesse Alaniz](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:48:59 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jesse Alaniz
jessealaniz783@gmail.com
5475. Southcross. Ranch. Rd. Lot210, Lake Grande S
San Antonio, Texas 78222

From: [Alexander Kiss](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:48:24 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,
Alexander Kiss

Alexander Kiss
kiss.alexander@icloud.com
315 isinglass road
Shelton, Connecticut 06484

From: [Noemi Fanelli](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:48:02 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Noemi Fanelli
noemifour@gmail.com
4725 Bluegate Dr
Highlands Ranch , Colorado 80130

From: [Michael Alogna](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:45:06 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Michael Alogna
michael001066@gmail.com
993 Massachusetts Ave. # 202
Arlington, Massachusetts 02476

From: [stanley Gering](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:44:51 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

stanley Gering
drgering@drgering.org
534 W Granada Rd
Phoenix, AZ, Arizona 85003

From: [MARTA BLOY](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:42:06 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

MARTA BLOY
martabloy@gmail.com
707 N C STREET SILVER CITY
Silver City, New Mexico 88061

From: [Donald Shaw](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:36:28 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Donald Shaw
donshawcats@mac.com
1207 Almond St. Apt. 807
NY, New York 13210

From: [Gail Lockhart](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:34:39 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Gail Lockhart
lockhartg734@gmail.com
4000 Devonshire Street
Trenton, Michigan 48183

From: [Dennis O'Connell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:33:55 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Dennis O'Connell
dennisococonnell74@gmail.com
8990 King David Drive
Anchorage, Alaska 99507

From: [Jillian Gallery](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:30:25 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jillian Gallery
jilliangallery@gmail.com
645 Taper Drive
Bellingham, California 90740

From: [nissa ahmed](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:29:54 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

nissa ahmed
whammy_topiary.0w@icloud.com
6546 Willow Lane N
Brooklyn Center, Minnesota 55430

From: [Jerry Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:29:48 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jerry Smith
digjerrydig@gmail.com
5041 Saxon Way
Eugene, Oregon 97405

From: [Robert Toole](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:28:20 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Toole
rtoole985@gmail.com
396 Parrish St
Wilkes Barre, Pennsylvania 18702-6149

From: [Betsy Cousins-Coleman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:27:34 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Betsy Cousins-Coleman
betsycousinscoleman@gmail.com
328 Allaire Avenue
Leonia, New Jersey 07605

From: [Rochelle Losman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:21:39 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Rochelle Losman
rochelos77@gmail.com
450 Lee St, 9
Piedmont, California 94610

From: [Seth Cramer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:20:59 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Seth Cramer
sacramer@gmail.com
412 1/2 N. Main
Garden City, Kansas 67846

From: [Robert Weiner](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:20:42 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Weiner
bob@kwconsultinginc.com
1433 Denniston St
Pittsburgh, Pennsylvania 15217

From: [Elizabeth Lutz](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:20:15 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Elizabeth Lutz
elutz7@verizon.net
3700 Rexmere Rd
Baltimore, Maryland 21218

From: [Kevin Faye](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:20:01 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Kevin Faye
dakk@optonline.net
30 Loudoun St Apt 3E
Yonkers, New York 10705

From: [Gail McMullen](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:19:27 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Gail McMullen
gjmcm48la@gmail.com
1734 N Kingsley Dr Apt 4
Los Angeles, California 90027

From: [Anne Brady](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:18:46 PM

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Anne Brady
avbrady1@gmail.com
1414 Indian Hills Rd.
Prattville, Alabama 36067

From: [S. Hohl](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:16:56 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

S. Hohl
slhohl@uchicago.edu
5474 S. Hyde Park Blvd.
Chicago, Illinois 60615-5842

From: [Bob Welch](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:15:51 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Bob Welch
clefts-cop-0c@icloud.com
2202 Trede Dr.
Austin, Texas 78745

From: [Jacquelyn Davis](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:14:53 PM

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Jacquelyn Davis
jacquelyn.davis.111@gmail.com
18044 North 15 Street
Phoenix, Arizona 85022

From: [Robert Weissburg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:14:27 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Weissburg
rpdub@yahoo.com
1155 Teresa Ln
Morgan Hill, California 95037

From: [Lorraine Stehn](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:14:27 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Lorraine Stehn
lorrainestehn1@gmail.com
1509 Ulex Ave
McAllen, Texas 78504

From: [Philippe Sharboneaux](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:11:57 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Philippe Sharboneaux
psharboneaux@yahoo.com
2750 Wheatstone St
San Diego , California 92111

From: [Linda Fighera](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:10:37 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Fighera
teddylucylinda@yahoo.com
2 Wells Manor Lane, Apt. 30
Rhinebeck, New York 12572

From: [Jim Miller](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:10:00 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Jim Miller
miller5494@sbcglobal.net
1585 E Shore Dr
Martinsville, Indiana 46151

From: [Linda Gilbert](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:09:40 PM

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Gilbert
lkgilbert72@yahoo.com
20 Diane Lane
Suffield, Connecticut 06078

From: [Mary Sue Baker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:03:43 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,
Mary Sue Baker
Sarasota, FL

Mary Sue Baker
marysue663@gmail.com
6318 Goldfinch St
Sarasota, Florida 34241

From: [Linda Mulder](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:50:26 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Mulder
mulder.linda643@gmail.com
21641 Kilrush Drive
Northville, Michigan 48167-2838

From: [Gregory Peterson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:49:20 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Gregory Peterson
gspeterson1@gmail.com
5231 Etruscan Dr
Fairfield, California 94534

From: [Robert Zieger](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:39:45 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Zieger
robotboy15@gmail.com
1405 E.M. Franklin Ave
Austin, Texas 78721

From: [Darrell Gauff](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:38:52 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Darrell Gauff
dgauff@yahoo.com
1945 Long. Dr Apt ,37
Santa Rosa, California 95405

From: [Matt Reynolds](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:37:37 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Matt Reynolds
mattreynoldsfineart@gmail.com
189 WALLACE RD APT A6
Nashville, Tennessee 37211

From: [Margaret Wallar](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:30:51 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Margaret Wallar
oceanma8@gmail.com
509 N Laurel St.
Ashland, Oregon 97520

From: [Marguerite Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:26:07 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Marguerite Smith
margsmith100@outlook.com
3303 kirkbride Dr
Danvers, Massachusetts 01923

From: [Jack Ray](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:25:13 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Jack Ray
jack.ray.ii@verizon.net
219 West Edgewater Way
Newark, Delaware 19702

From: [Lucas Klein](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:24:52 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Lucas Klein
lklein@cipherjournal.com
952 N Lakeshore Pl
Chandler, Arizona 85226

From: [Richard Adhikari](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:16:24 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Richard Adhikari
frisks-groomer-0g@icloud.com
474 Victoria Street
San Francisco , California 94132

From: [Sajada Syed](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 12:02:56 PM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Sajada Syed
shaheenat7@gmail.com
75 Lupine Road
Lowell, Massachusetts 01850

From: [Paula Fenda](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:59:32 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Paula Fenda
phfenda@bellsouth.net
5312 COURTNEY CIRCLE
BOYNTON BEACH, Florida 33472

From: [Darryl Wrona](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:54:12 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Darryl Wrona
freevet04@gmail.com
618 Washington Street, Billings Mt. 59101
Billings, Montana 59101-5337

From: [Katherine Aker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:54:06 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Katherine Aker
kathiaker@icloud.com
10402 McClellmont Ave
Tujunga, California 91042

From: [Anne DiFiore](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:53:08 AM

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Federal Trade Commission PUBLIC MEETING,

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Sincerely,

Anne DiFiore
echidna.seeder_09@icloud.com
15845 E El Lago Blvd
Fountain Hills , Arizona 85268

From: [John Domingues](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:44:50 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely, John Domingues

John Domingues
domj85502@gmail.com
13886 Highland Pt Dr
Tuscaloosa, Alabama 35475-4376

From: [Anna Sydnor](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:33:26 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Anna Sydnor
alsydnor@bellsouth.net
1690 Butler Bridge Rd
Covington, Georgia 30016-4924

From: [Sheryl Disher](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:23:35 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,
Sheryl A Disher

Sheryl Disher
sheryl.disher@gmail.com
5509 BradyBayou Cove
Austin, Texas 78738

From: [Judith Goldberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:22:26 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Judith Goldberg
judithcgoldberg@gmail.com
621 Stoney Spring Drive
Baltimore, Maryland 21210

From: [Amanda Jones](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:21:12 AM

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Federal Trade Commission PUBLIC MEETING,

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

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Amanda Jones
missamandajones@gmail.com
227 3rd Street
Jersey City, New Jersey 07302

From: [Momin Naik](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:21:06 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Momin Naik
momin.naik@gmail.com
22 Hanover Ct
Princeton, New Jersey 08540

From: [William Baker](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:17:53 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

William Baker
baker.william28@gmail.com
1356 Hogg Mountain Rd
Mineral Wells, Texas 76067-0826

From: [Elenara Joubert](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:58:59 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Elenara Joubert
elenaraj@hotmail.com
25 Liberty St.
Montpelier, Vermont 05602

From: [Amanda Nace](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:56:11 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Amanda Nace
sheakit@me.com
9621 Morningside Loop
Anchorage, Alaska 99515

From: [Justin Lyga](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:49:40 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Justin Lyga
onehandedsquire@gmail.com
10 Oak Drive
Morris, Connecticut 06763

From: [Linda Brown](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:45:28 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Linda Brown
moonbeamsun@hotmail.com
7630 W.Hortense Ave.
Chicago, Illinois 60631

From: [Gordon Heath](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:40:23 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,
Gordon A Heath, MD

Gordon Heath
heathac@gmail.com
9121 Southmont CV #103
Ft Myers, Florida 33908

From: [Aloysius Wald](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger. Big merger, BIG ripoff.
Date: Saturday, May 25, 2024 10:39:08 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Aloysius Wald
ajwaldtwo@yahoo.com
523 East Lincoln Avenue
OH, Ohio 43214

From: [Elizabeth Chiodini](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:36:46 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Elizabeth Chiodini
bqini59@gmail.com
231 Leslie Ln Apt C
Ballwin, Missouri 63021

From: [David Steinhauser](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:32:43 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

David Steinhauser
steinhauser6320@gmail.com
345 East River Entry, Unit 203
Champlin, Minnesota 55316

From: [Barbara Mastorgi](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:30:54 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Barbara Mastorgi
bmastorgi@gmail.com
8410 34th Ave
Jackson Heights, NY, New York 11372

From: [Joan Conca](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:30:53 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Joan Conca
sockknitterjoan@gmail.com
45 Grandview Avenue
White Plains, New York 10605

From: [Chris Kermiet](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:26:08 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Chris Kermiet
k1@indra.com
2267 Hudson St.
Denver, Colorado 80207

From: [John mulder](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:24:51 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

John mulder
mulderj64@gmail.com
1013 Veto St NW
Grand Rapids, Michigan 49504-5401

From: [Susan Dunham](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:24:31 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Susan Dunham
dunham.susan@gmail.com
PO Box 423
Worthington, Massachusetts 01098

From: [Robin Dumler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:23:56 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Robin Dumler
robindumler@gmail.com
41 Bramblewood Dr
Berlin, Maryland 21811

From: [Patrick Ramsey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:22:06 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Patrick Ramsey
pat@pataeronautics.com
817 Alameda Road NW
Albuquerque, New Mexico 87114-2001

From: [KAREN CHWE](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:20:20 AM

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

KAREN CHWE
kschwe@gmail.com
50 PARKWOODS RD
MANHASSET, New York 11030

From: [Andrew Levin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:18:24 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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The federal regulators must stop this mega-merger immediately.

Sincerely,

Andrew Levin
epiphanysyndicate@gmail.com
4201 Falls Rd. APT 1 APT. 1 APT. 1
Baltimore, Maryland 21211

From: [Paul Phillips](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:17:40 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Paul Phillips
sankocherry@gmail.com
P O Box 257
Marblehead, Massachusetts 01945

From: [Jaszmene Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:15:48 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jaszmene Smith
smith.jaszmene9@gmail.com
1017 School Vlg
Bridgeton , New Jersey 08302

From: [Gregory Rossi](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:15:25 AM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Gregory Rossi
docittern@gmail.com
3290 Schoolhouse Drive
Havixbeck, Nordrhein-Westfalen 48329

From: [Jim Head](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:15:05 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jim Head
jimheadjr@hotmail.com
15307 NORTHGATE
OAK PARK, Michigan 48237

From: [Melanie Dieringer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:11:53 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Melanie Dieringer
meldier7681@gmail.com
68 Leddy Dr,
Epping, New Hampshire 03042

From: [Catherine Holzman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:06:43 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Catherine Holzman
catherine290@hotmail.com
E12196 County Road u
Baraboo, Wisconsin 53913

From: [Donna Crane](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:05:46 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Donna Crane
dcraneone@gmail.com
1610 Shasta St
Anderson, California 96007

From: S P
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:05:29 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

S P

spag7241@outlook.com

524 Beech Street

Rockland, Massachusetts 02370

From: [Jason Miller](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 2:13:01 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jason Miller
jason.louis.miller@gmail.com
801 North Monroe
Arlington , Virginia 22201

From: [Maxwell Guttman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Discover/Credit One merger
Date: Saturday, May 25, 2024 12:17:29 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

I am writing as a Discover card holder of over ten years.

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Maxwell Guttman
maxguttman13@gmail.com
16617 Cavalry Drive
Rockville, Maryland 20853

From: [Margaret Karen Rist](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Too big to merge: Halt Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 10:18:26 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

Nothing good here for consumers. If approved, this mega-merger would lead to further consolidation of power and influence in the lending market. This concentration would make it harder to hold banks accountable while limiting competition and reducing banking options for consumers nationwide.

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

The federal regulators must stop this mega-merger immediately. The only responsible choice.

Sincerely,

Margaret Karen Rist
karenrist14@gmail.com
601 Windwood Road
Baltimore, Maryland 21212

From: [Louise Doozan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] As a 73-year-old grandmother of four, and someone fighting debt of our foster son, this merger will only make things WORSE for us regular folks! (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:03:41 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Louise Doozan
loudoozan@icloud.com
4158 Pinewood Lake Drive
Bakersfield , California 93309

From: [Chelsea Coichy](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Credit One/Discover mega-merger threatens consumers choice and competition.
Date: Saturday, May 25, 2024 11:27:37 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Chelsea Coichy

Chelsea Coichy
ccoichy@ithaca.edu
31 lake road
Valley cottage , New York 10989

From: [Casey Kuhnhausen](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:19:24 PM

NONCONFIDENTIAL // EXTERNAL

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Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Casey Kuhnhausen
casey.kuhnhausen@gmail.com
2267 NW Glisan St. Apt. 103
Portland, Oregon 97210

From: [Renee La Pan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover mega-disaster and forbid future mergers.
Date: Saturday, May 25, 2024 12:26:07 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Renee La Pan
allnewsaraswati2@gmail.com
2027 Vine St
Hollywood, California 90068

From: [Camryn Monzo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 11:22:16 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

As an American, I am dismayed and afraid of what Credit One and Discover are planning.

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

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

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

Federal regulators must stop this mega-merger from going through.

Regards,
Camryn

Camryn Monzo
cdotmonzo@gmail.com
7232 Vista Ct
Eden Prairie, Minnesota 55346

From: [JARED BURNS](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Credit One/Discover mega-merger.
Date: Saturday, May 25, 2024 1:20:01 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

JARED BURNS
mecch5786@gmail.com
12807 2ND ST
DICKINSON, Texas 77539

From: [Kristan Sprague](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the dangerous Credit One/Discover mega-merger
Date: Saturday, May 25, 2024 12:21:49 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Kristan Sprague
kristanwilliam@gmail.com
1411 TOWNSEND AVE, Apt B31
BRONX, New York 10452

From: [Laurie Ryan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] The Credit One/Discover mega-merger needs to be stopped
Date: Saturday, May 25, 2024 10:11:59 AM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Laurie Ryan
laurie.m.ryan@gmail.com
10008 Menlo Ave
Silver Spring, Maryland 20910

From: [Judy Hileman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Wednesday, June 12, 2024 3:48:58 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

Options are a must ! No Competition means price gouging!

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Judy Hileman
judygwen@twinvalley.net
1263 28th Rd
Morganville, Kansas 67468

From: [Caryn Cowin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Thursday, June 13, 2024 6:06:52 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Caryn Cowin
caryn_cowin@yahoo.com
6860 Santa Lucia Rd
Atascadero, California 93422

From: [Vanessa Gonzalez-Green](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Thursday, June 13, 2024 7:26:06 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Vanessa Gonzalez-Green
vgpt@hotmail.com
531 Brook Rd
Towson, Maryland 21286

From: [Jimmie Yonemoto](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, June 15, 2024 6:48:36 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Jimmie Yonemoto
yonemotojimmie@gmail.com
1206 Leigh Ave. Apt. 1
San Jose , California 95126

From: [craig mckerley](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Monday, June 17, 2024 4:29:12 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

craig mckerley
craig.mckerley@okstate.edu
7230 east 130th
Bixby , Oklahoma 74008

From: [Marjorie Vagell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Monday, June 17, 2024 10:16:03 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Marjorie Vagell
mlaboyvagell@gmail.com
744 Shenipsit Lake Rd
Tolland, Connecticut 06084

From: [Martha Patnode](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Tuesday, June 18, 2024 10:18:48 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Martha Patnode
martha@patnode.net
2708 Dell St
Orange, California 92865

From: [Elsy Shallman](#)
To: [RICH BankSup Applications Comments](#)
Cc: Licensing@occ.treas.gov
Subject: [External] Capital One Merger
Date: Wednesday, June 19, 2024 10:13:05 AM

NONCONFIDENTIAL // EXTERNAL

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Dear Sir/ Madam:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Elsy Shallman

From: [Ellen Shepard](#)
To: Licensing@occ.treas.gov; [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Capital One - Discover Merger
Date: Wednesday, June 19, 2024 10:14:22 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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To Whom It May Concern:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Thank you.

Ellen Shepard

From: [Gregory Esteve](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank.
Date: Wednesday, June 19, 2024 10:25:24 AM

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June 19, 2024

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Thank You,

Gregory Esteve

Lake Wales, Florida

From: [Bill Barberg](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Do NOT approve Capital One's application to acquire Discover Bank.
Date: Wednesday, June 19, 2024 10:36:34 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello,

Big financial institutions are striving to grow their monopoly power to further extract profits from the very people who need to be supported to get out of poverty and find pathways to economic self-sufficiency and middle class.

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

I consult in community wealth building, and this merger would be a big step backwards.

Sincerely,

Bill Barberg

From: fai29@aol.com
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Cc: [Faith Deveaux](#)
Subject: [External] Fw: Deny Merger of Capital One and Discovery
Date: Wednesday, June 19, 2024 10:53:43 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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To the OCC and the Federal Reserve:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

My personal story with Capital One is that they denied me credit when I applied online through one of their many ads, then kept bombarding me with pre-approved credit offers through the mail, and continue to do so. What's going on with that?? How could I be rejected one way, but pre-approved another by the same company??? I started writing Return to Sender on the envelopes. I don't want to use them.

I just found 3 random reviews regarding Capital One from the Better Business Bureau (I searched Capital One customer reviews):



Review fromnora p

1 star

06/07/2024

i could not agree more with the consumer reviews. I paid off all my accounts and closed them and yet they continue to sneak in charges they should be sued and off

the mkt



Review fromMike G

1 star

06/06/2024

3 months later I have no registration for my vehicle that I'm paying monthly for ..no compensation no heart nothing..I have no transportation now because of them!



Review fromOsborne M

1 star

06/06/2024

Love the credit card side of Capital One, but the Regular Banking side is terrible. They have been putting random holds on my checks from work with release dates into the next week to the point I'm late paying my bills which has reflected back on me. They used to be great to work with but now it's just not worth it. I recommend looking into Banking else where (sic) if you can.

Discover actually has a good reputation, and doesn't need to be ruined by Capital One.

You need to keep entities from becoming too big, in general. This country is built on competition, and there is no real need in this instance to do anything to reduce it. Times are hard monetarily for all of us, and we definitely DON'T need to have less financial options.

If anything, you need to INVESTIGATE Capital One!!!!

Sincerely,

Faith DeVeaux

Washington, DC

From: [Kenneth Hyche](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please do not allow the Capital One and Discover deal
Date: Wednesday, June 19, 2024 10:54:50 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs. This is totally anti competitive and does not benefit consumers and the public. It only benefits a few ultra wealthy individuals.

Sent from my iPhone

From: [Kerri Schepers](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Deny the Capital One/Discover merger
Date: Wednesday, June 19, 2024 10:59:20 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Attention OCC and Federal Reserve review board,

Please deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

I am currently a Discover Bank customer and do not wish my credit card services to be rolled up under Capital One. Thank you for your consideration of this matter.

Cordially,
Kerri Schepers
Concerned consumer

From: [Ruby Russoniello-Damaskos](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger
Date: Wednesday, June 19, 2024 11:08:32 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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To Whom It May Concern:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Sincerely,

Ruby Russoniello

Sent from my iPad

From: [Beth DeHaven](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please stop Discover & Capital One merger
Date: Wednesday, June 19, 2024 11:24:18 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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I have had credit cards with both of these companies for many years. My opposition to this merger is not for my own privileged economic interests but rather for the low income Americans who are most hurt by this kind of merger. OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Beth DeHaven

839 Sunchase Dr, Fort Collins, CO 80524

From: [John HOLLand](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Deny the Capital One and Discover merger.
Date: Wednesday, June 19, 2024 11:48:44 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.



Virus-free. www.avast.com

From: [Silvia Mathis](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the merger!
Date: Wednesday, June 19, 2024 12:24:29 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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To Whom It May Concern,

I have been a Capital One card holder for many years, and it has not been easy. supply little to no phone support when there is a problem, to trying everything possible to stop me paying off my card when I had the cash, to now inundating me with harassing calls now that I am recovering from a sudden inability to work in my profession when my union went on strike (SAG-AFTRA).

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve our interests in any way.

Thank you,
Silvia Manning

Silvia 'Punkin' Mathis (she-her)
Punkin Studios: Founder and CEO
479.352.3719 office
punkinstudios.com
[SilviaMathis/LinkTree](#)
[Read CHURCH BOi on Medium.com \(22 min read\)](#)

[Schedule A Meeting With One Click!](#) ←

Never mind if they call you a fool or a dreamer. DREAM ON!
Wallace D. Wattles

From: [Dolores Pino](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Comment: Deny Capital One's application to acquire Discover Bank!
Date: Wednesday, June 19, 2024 12:35:15 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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To: OCC and Federal Reserve

The OCC and Federal Reserve must deny Capital One's application to acquire Discover Bank.

Such a terrible merger would dangerously further consolidate the credit card industry, reduce options for people with lower "credit" "scores," and give Capital One the unwarranted, illegitimate ability and incentive to raise debit interchange fees.

Capital One would also dangerously become the sixth largest U.S. bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited, irresponsible business model.

Capital One's business practices and merger history also make it highly unlikely this proposed merger would serve the common good first and foremost, as every U.S. federal agency must do.

Sincerely yours,

Citizen Dolores Pino, BA, JD
Chicago IL

From: [Jim Derzon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One's Proposed Merger
Date: Wednesday, June 19, 2024 1:28:46 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Sincerely,

Jim & Regina Derzon

PO Box 322 Saranac Lake, NY 12983

From: [talbot mundy](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Capital One proposed merger
Date: Wednesday, June 19, 2024 2:39:32 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Federal Regulators,

I was very concerned recently to learn Capital One wishes to buy Discover Bank.

I strongly believe the OCC and the Federal Reserve MUST deny Capital One's application to acquire Discover Bank. This merger would further unnecessarily consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees - which are already rather high. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it HIGHLY unlikely this merger would serve the public's convenience and needs. Or, indeed, anyone's or anything, except Capital One's greed.

Thank you for listening to me,
Joann Koch
134 Olenick Rd
Lebanon, CT 06249

From: [Susan Babbitt](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Recommend no on Capital Oone-Discover Bank Merger
Date: Wednesday, June 19, 2024 2:40:10 PM

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Sincerely, Susan Babbitt

From: [George Parrish](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Capital One - Discover Merger
Date: Wednesday, June 19, 2024 3:12:57 PM

NONCONFIDENTIAL // EXTERNAL

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

From: [Jim DiMunno](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Cap1 and Discover merger
Date: Wednesday, June 19, 2024 3:37:50 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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To Whom It may Concern,

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Jim DiMunno

From: [Michelle Langenberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover
Date: Wednesday, June 19, 2024 3:40:19 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

As a customer of Discover, please preserve Discover's integrity!

Sincerely,

Michelle Langenberg

From: [Kieren van den blink](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please stop to potential merger of Capitol One and Discover.
Date: Wednesday, June 19, 2024 3:45:34 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

To whom this may concern,

Please do stop this potential merger - we need a capitalist society with competitive companies and fairness as a result of the diversity of consumer choices.

Thank you!

Kieren van den Blink.

--



Kieren van den Blink.

Actress.

Director/Writer/Producer of *Fingernail Moon*.

Creator of MINE, TS5, The Jennifer Cases.

CEO of Mighty Forces Pictures, LLC.

<https://www.instagram.com/kiefpief/>

<https://www.amazon.com/DP/1480807095>

<http://www.youtube.com/user/kiefpief>

From: [Keith Kreger](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop The Capital One - Discover Merger
Date: Wednesday, June 19, 2024 7:14:13 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Thank you for your attention to this matter.

Respectfully,

Keith Kreger

From: [Janice Wilfing](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover Bank
Date: Wednesday, June 19, 2024 8:12:37 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Sir or Madam:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Sincerely,

Janice Wilfing
1515 W. 6th Street
Port Angeles, WA 98363

From: [Paul Whitson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One & Discover
Date: Wednesday, June 19, 2024 10:24:36 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

From: [Sirina Sucklal](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capitol One Merger
Date: Wednesday, June 19, 2024 11:06:01 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Please do not allow the Capitol One merger with Discover. Capitol One has done tremendous harm to communities and to people such as myself. I had a credit card with Capitol One and paid it on a regular basis. I had no late or missed payments. Years later I ran into some economic challenges and requested a payment plan from Capitol One, but I was rejected. I tried to set up payment arrangements which they also rejected. I continued paying on my card but soon had to stop because I could not afford the payments. Once again, I contacted Capitol One to set up payment arrangements but to no avail. Thereafter I defaulted. Approximately three years later Capitol One sent a collection agency after me to set up payment arrangements. They also put the debt on my credit and caused my credit score to plunge. I worked hard on my credit and brought my score back up. Now they are offering me credit again and I have refused to take the bait. Capitol One is a horrible company and should not be allowed to merge with Discover.

From: [Abbe Bishop](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Concern for Capital One-Discover Merger
Date: Thursday, June 20, 2024 9:19:40 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Good Morning,

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Warm Regards,

Abbe Bishop
Dominion Financial Management, Inc.
PO Box 1512
Smyrna, TN 37167
615-422-6475 Direct
[615-220-5858](tel:615-220-5858) Main
[615-220-8828](tel:615-220-8828) Fax
www.dominionfinancial.org

From: [Robert Slavin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Thursday, June 20, 2024 3:11:36 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Robert Slavin
robnor888@yahoo.com
5378 Shady Hollow Rd
Staley, North Carolina 27355

From: [Miriam Burstein](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Against credit card merger
Date: Thursday, June 20, 2024 5:10:12 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Miriam Burstein
punkin5170@gmail.com
27 East Central Ave
Paoli, Pennsylvania 19301-1335

From: [Nedra Sims Fears](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-000
Date: Friday, June 14, 2024 1:28:44 PM
Attachments: [GCIs Discover Letter of Support.pdf](#)

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Attention Ann E. Misback

I have attached a Letter of Support for the Discover & Capital One Merger.

Thank you for your consideration.

Nedra

Nedra Sims Fears, MBA

Executive Director

Greater Chatham Initiative

Greater Chatham Initiative is now located in the Seaway Self-Help Credit Union building!

Visit us at 639 E 87th Street, Suite 2240, Chicago, Illinois, 60619. Monday-Friday, 9:00-5:00 CST

773-644-1451

952.288.4394 cell

greaterchathaminitiative.org

I am thrilled to be a 2024 Leaders for a New Chicago awardee. See link, <https://bit.ly/3KHeHVm>.



June 14, 2024

Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Subject: Supporting the Discover & Capital One Merger
Docket ID OCC-2024-000

Dear Ms. Misback,

I'm writing to you on behalf of the Greater Chatham Initiative, which is a place-based community development nonprofit that advances four Chicago Black Southside neighborhoods: Avalon Park, Auburn Gresham, Chatham, and Greater Grand Crossing. The Greater Chatham Initiative worked with World Business Chicago to bring Discover to Chatham so our mid-career neighbors could have high quality jobs where they lived. A local principal quipped that, "You can tell Discover families, because they are less stressed and are present."

I was not able to attend a community listening session hosted by Discover and Capital One at Discover's Shine Bright Community Center where they spoke about the benefits of the proposed merger your office is reviewing. After the fact, colleagues shared with me that they were very encouraged to learn like me, that Capital One has a record of community investments and how that aligns with that of Discover. Capital One remains committed to Discover's vision for bringing quality jobs to Chicago's South Side and supporting organizations like ours whose work is critical to bringing other businesses to Greater Chatham.

The proposed merger between Capital One and Discover can be beneficial for Chicago as Discover's customer care center in Chatham has already had a positive economic impact on Chicago's South Side since it opened three years ago. Moreover, the very presence of a Fortune 300 Call Center on the South Side of Chicago that continues even after Discover's change in leadership and a merger with Capital One attests that the banking community will leave in place an important place-based employer in a Black neighborhood. As a combined company with Capital One, we believe the merger will further demonstrate to other Fortune 300 companies that place-based investments in BIPOC neighborhoods make sense both for the company and community members, and we hope others will follow.

We encourage the Federal Reserve to approve this merger, recognizing its potential to benefit communities like ours and its impact on improving.

Thank you for considering our perspective.

Best,

A handwritten signature in blue ink that reads "Nedra Sims Fears".

Nedra Sims Fears
Executive Director
nedra@greaterchathaminitiative.org
773.644.1451

From: [Dr. Brandon Davis](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One/Discover Merger
Date: Friday, June 14, 2024 2:09:32 PM

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The Capital One-Discover merger will expand credit access to Black communities in Ohio and nationwide, which is why I am proud to support it. Credit is a cornerstone of American economic mobility. Having an established credit history is important if one ever wants to secure a small business loan, finance a car, or get a mortgage to buy a home. Unfortunately, many financial institutions in our country have excluded Black Americans from full participation in the financial system.

We know that Capital One and Discover share a commitment to uplift all Americans, no matter the color of their skin. This is evidenced by the fact that a third of Capital One's branches are located in low- and moderate income communities, as defined by the Community Reinvestment Act. Moreover, Capital One is the largest issuer of credit cards to first time card holders. Capital One also offers a myriad of financial products to help their customers build or repair their credit. In fact, 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of at least 660, as of March 2024.

Capital One has also shown its commitment to empowering Black Americans through their founding membership in the White House's Economic Opportunity Coalition, which is buying \$6 billion worth of products from diverse suppliers.

By coming together, a Capital One-Discover bank can use its combined resources to further expand credit access for Black Americans and continue to offer tailored services for people seeking to build or repair credit.

Although some lawmakers are concerned about the merger stifling competition in the credit card issuer market, a recent analysis by the Banking Policy Institute concluded that the credit card issuer market is nowhere near concentrated when compared to other industries. Moreover, there are thousands of credit cards that consumers have the option to choose from.

I urge the Biden Administration to allow this merger to become final and empower Capital One and Discover to continue their work of bringing access to credit to communities all over the country. Every American, regardless of their skin color or socio-economic background, should have access to the tools they need to reach their full potential.



Dr. Brandon A. A. J. Davis, 56th Senior Pastor
Warren African Methodist Episcopal Church
915 Collingwood Blvd. Toledo, Ohio
“A Guardian of the Faith and Community”



Founder & CEO of Content Writing Service and
Conversations with Faith Leader's
<https://www.facebook.com/CWFL2/>
<https://youtube.com/user/TheMetropolitan2>

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From: [Nicholas Kristock](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006
Date: Friday, June 14, 2024 7:36:07 PM
Attachments: [Fleece & Thank You- Merger Letter of Support.pdf](#)

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To Whom It May Concern,

I am writing to you on behalf of Fleece & Thank You.

We are writing to express our enthusiasm and support for the proposed merger between Capital One and Discover.

We believe that this merger has the potential to bring significant benefits to the populations we serve and to communities across the country.

Please let me know if we can provide any further support. Full letter of support is attached.

Always grateful,

Nicholas

--

Nicholas Kristock
Founder & Executive Director

| (248) 444-6004 |
nicholas@fleeceandthankyou.org | fleeceandthankyou.org

Comforting hearts, creating smiles:
On a mission to make 30,000 blankets for kids in hospitals.

[Schedule a call with me anytime here!](#)

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Fleece & Thank You
24715 Crestview
Farmington Hills, MI 48335
313.451.3665

Ann E. Misback

Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW, Washington, DC 20551

Subject: Supporting the Discover & Capital One Merger

Dear Ms. Misback,

I am writing to you on behalf of Fleece & Thank You. We are dedicated to providing connection, comfort, and hope through its innovative programs, services, and materials to children facing illness and their families supporting them. Our goal is to provide every child facing hospital treatments with a colorful, comfortable, fleece blanket and a video message of support from its maker.

We are writing to express our enthusiasm and support for the proposed merger between Capital One and Discover. We believe that this merger has the potential to bring significant benefits to the populations we serve and to communities across the country. Both Capital One and Discover have noteworthy track records of community involvement and support.

Throughout their history, they have both demonstrated strong commitments to investing in and engaging with the communities they live and operate in. We have been very fortunate to work with BOTH brands over the years in their partnership to provide comfort to kids in the hospital through large employee blanket making events.

For Fleece & Thank You, this merger holds promise for us in extending the amount of kids we can provide comfort and connection to. We believe that by combining their resources and expertise, Capital One and Discover will be better positioned to help us serve more kids that need us at the starting line of their hospital journey.

We urge the Federal Reserve to approve this merger, recognizing its potential to positively benefit everyone. Thank you for considering our perspective.

Sincerely,

A handwritten signature in black ink that reads "Nicholas Kristock".

Nicholas Kristock

Founder/Executive Director

nicholas@fleeceandthankyou.org | 248.444.6004

From: [Brian Fabes](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006 - Comment on proposed Discover - Capital One Merger
Date: Sunday, June 16, 2024 8:37:20 PM

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Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Subject: Discover - Capital One Merger

Dear Ms. Misback,

I am writing on behalf of the Corporate Coalition of Chicago (www.corpcoalition.org). The mission of the Corporate Coalition is to build a corporate culture in Chicago where companies understand that reducing racial and economic inequities is essential to their business success and a thriving regional economy. The Corporate Coalition was convened in 2019 by business leaders who came together to find ways for the business sector to use its assets, capabilities, and employee enthusiasm in new ways to address economic and racial inequities across all neighborhoods in the Chicago region.

Members of my staff recently attended a community listening session hosted by Discover and Capital One at Discover's Shine Bright Community Center in the Chatham community on Chicago's South Side. Discover's investments in Chatham have been well documented and are a model of corporate commitment to community, not just for members of the Corporate Coalition but for companies across the country.

At this meeting, both Discover and Capital One spoke about the benefits of the proposed merger your office is reviewing. I was delighted to hear about Capital One's record of community investments, how this record aligns with that of Discover, and Capital One's public commitment to continuing to advance Discover's vision of bringing quality jobs to Chicago's South Side and supporting organizations whose work is critical to improving the fabric of our local communities.

These commitments are crucial, in the view of members of the Corporate Coalition, to economic vitality in the Chatham neighborhood, to the South Side of Chicago, and to the

success of the proposed merger.

As you consider the many factors you must in evaluating a potential merger, I hope you will consider the continuation of Discover's investments in Chatham with the significant weight it deserves.

Thank you for considering our perspective.

Sincerely,
Brian Fabes

Brian Fabes
Managing Director
Corporate Coalition
Brian.Fabes@corpcoalition.org
(773) 519-0844

From: [Curtis Shelmon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Merger
Date: Monday, June 17, 2024 3:29:58 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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I am proud to support the Capital One-Discover merger because we need to build an America in which everyone has the chance to build wealth. This merger will be a victory for underserved communities who have difficulty finding financial services because they are often overlooked by other financial institutions.

Capital One and Discover have proven their commitment to helping marginalized communities build credit and eventually build wealth. Capital one is the largest issuer of credit cards to first time cardholders and offers several products to help people build or repair their credit. Moreover, Capital One Capital One ranks first among large banks when it comes to serving low- and moderate-income (LMI) communities, with one third of their branches being located in LMI neighborhoods. The two banks also offer no-fee credit cards and offer their customers overdraft protection without charging overdraft fees.

By merging with Discover, Capital One will be able to expand access to its deposit account products to consumers who are often left behind by other large banks. These consumers will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking. The expansion of these services will be a great win for marginalized communities all over the country.

While some are concerned that this merger will increase competition in the banking industry, Eric Grover, a principal with Intrepid Ventures, recently said that “the other goliath banks don’t want the deal to go through because they’ll face a more formidable competitor,” which says it all.

Regulators should welcome this merger because it will further expand credit access to marginalized communities all over the country. This will be a great step toward building a more just America.

Curtis Salmon

From: [Parker Butterworth](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment on Capital One merger with Discover
Date: Tuesday, June 18, 2024 5:18:52 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello, Thank you for your time in reading this.

Public service is integral to my sense of purpose. I'm always looking for opportunities to build upon this legacy and support communities like mine. Through my own experience, I know that encouraging diversity in markets and building a strong economy are some of the best ways to uplift hard working Americans. The proposed merger between Capital One and Discover is a prime example of how we can do just that. By increasing competition in the credit card market, this merger will not only benefit consumers but also drive economic growth.

Currently, the credit card industry is dominated by Visa and Mastercard, which control 80% of the market. This duopoly stifles competition and limits consumer choice. The Capital One-Discover merger has the potential to disrupt this imbalance. By leveraging Discover's payment network, Capital One can provide a formidable alternative, increasing competition and offering better terms and services to cardholders.

Competition is the lifeblood of a healthy economy. When companies compete, consumers win through lower prices, better products, and improved services. This merger will push all players in the credit card industry to innovate and offer more competitive pricing. It's no surprise that in an article in American Banker, Eric Grover, a principal with Intrepid Ventures, mentioned that "the other goliath banks don't want the deal to go through because they'll face a more formidable competitor."

Moreover, the merger aligns with Democratic values of economic inclusivity and support for underserved communities. Capital One has a strong track record of community development, with significant investments in low- and moderate-income neighborhoods. Their commitment to financial inclusion, evidenced by over \$59 billion in CRA-qualified loans, will be further strengthened by this merger. This will help ensure that all Americans, regardless of their socioeconomic status, have access to the financial tools they need to succeed.

In conclusion, the Capital One-Discover merger represents a significant step toward a

more competitive and equitable financial system. By enhancing credit card competition and providing better services to consumers and small businesses, this merger will drive economic growth and support our communities. I urge regulators to approve this merger, recognizing its potential to create a more dynamic and inclusive economy.

All the best,

Parker Butterworth
(206) 794-1961 / p.butterwo@gmail.com

From: [Tina Ann](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please No Capital One / Discover merger
Date: Friday, June 21, 2024 11:02:09 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

thank you

Tina Ann

Bolinas, California

94924

From: [Marjorie Laboy-Vagell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Friday, June 21, 2024 2:31:54 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Marjorie Laboy-Vagell
mlaboyvagell@gmail.com
744 Shenipsit Lake Road
Tolland, Connecticut 06084

From: [Thomas Zeller](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Sunday, June 23, 2024 12:20:12 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Thomas Zeller
tom_g_zeller@yahoo.com
116 Julian Ct
Greenbelt MD, Maryland 20770

From: [penny zahler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) No more mergers! No monopoly"s!
Date: Sunday, June 23, 2024 6:46:30 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately. This is just another example of the rich making us poorer and we the people are feed up! No taxation without representation and yet here we are again!

Sincerely,

penny zahler
penny.zahler@gmail.com
56 Lakeview dr
riverhead, New York 11901

From: [Donna Jennings](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Monday, June 24, 2024 12:51:35 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Donna Jennings
donnajennings0904@gmail.com
527 poplar
Odage, Iowa 50461

From: [Darren Mitton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Wednesday, June 26, 2024 2:38:53 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Darren Mitton
blackwingbear@gmail.com
2324 James Springs Rd Danielsville GA 30633
Danielsville, Georgia 30633

From: [Peter Moerman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] On Capital One-Discover Merger
Date: Thursday, June 27, 2024 12:06:56 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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To Whom it May Concern,

I have grave concerns about the Capital One-Discover merger as an affected consumer. I previously wrote to Senator Mark Warner expressing such concerns and that the merger be stopped for the sake of all consumers.

I love my Discover card. Discover provides top-notch customer service, they're based in the United States and available 24/7/365. Discover is also willing to take a chance on young people, people with less than stellar credit, and people with no credit history to allow them to build credit through responsible use of their card.

By contrast, Capital One is well known for it's terrible customer service, at times its refusal to honor valid claims of fraudulent charges, and being extremely litigious. Most people I know actively refuse to do business with Capital One because they are so horrible to deal with.

Regardless of how they claim to structure the combined business, I simply refuse to do business with Capital One. If the merger succeeds, I will be forced to close my Discover card. I do not want to close my Discover, and I've been a cardholder for over a decade; however, the risks involved with doing business with Capital One are too great. The temporary ding to my credit is much more palatable than the risk of obscene changes to the card holder agreement, being held liable for fraudulent charges, being frivolously sued, or worse.

For the benefit of all Americans and Discover cardholders, please stop this merger.

Sincerely,
Peter Moerman

From: steve.rosengarden@gmail.com
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Subject: [External] Capital One/Discover Merger
Date: Thursday, June 27, 2024 10:23:59 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear regulators,

Allowing 2 large credit card companies to merge would create more problems than it would solve. Both entities are large credit card companies and combining them would reduce competition which would negatively impact consumers by eliminating reasons to limit fees and interest rates. Second, currently the rate of default on credit cards is rising. This is a risk for both companies since their main business is credit cards, if this continues, it may lead a poorly capitalized institution, again negatively impacting consumers as they will seek other forms of revenue such as fees and higher interest rates. If other forms of revenue are not found quick enough leading to yet another bank failure, this one would be larger than any since 2008. Finally, 2008 taught us “too big to fail”, this merger would create an entity that would be considered too big to fail and if something were to occur, the taxpayers would be forced to use tax dollars to save the bank OR another “too big to fail” bank would take it over for pennies on the dollar creating an even bigger entity which multiplies the risk. All of this while investors, with little concern for consumers, favor the merger to help fatten their wallets hoping to time their investment to get out prior to any potential failure of the credit card industry, but knowing that being too big to fail their investments will be supported by taxpayers.

For these reasons and more, I implore you to block the merger. We should have learned a lesson in 2008, let’s not forget it.

Thank you for listening,

Steve Rosengarden

From: Don Miller <noreply@adv.actionnetwork.org>
Sent: Sunday, June 30, 2024 4:03:19 PM (UTC+00:00)
To: Jerome Powell
Subject: Stop the Credit One/Discover mega-merger!
NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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

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

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

The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Don Miller
dm80218@gmail.com
1970 N LESLIE ST, #92
PAHRUMP, Nevada 89060

From: [Tony Inskeep](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Stop the Capital One/Discover mega-merger.
Date: Sunday, June 30, 2024 4:43:03 PM

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Federal Trade Commission PUBLIC MEETING,

Capital One, one of the largest banks in the U.S, announced a 35.3 billion dollar deal to acquire Discover Financial Services. This merger would add Discover's 305 million cardholder network to Capital One's existing 100 million customers, creating the nation's sixth largest bank with a massive impact on the credit card industry. As a Discover customer, I am very upset by the potential consequences of this merger on my finances.

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Tony Inskeep
tillerytech@gmail.com
128 Swannanoa Ave
Asheville, North Carolina 28806

From: [Bart Naylor](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] comment on Cap One merge
Date: Monday, July 01, 2024 1:21:23 PM
Attachments: [Public Citizen comment on Cap One Discover merger.pdf](#)

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Please see attached

Bartlett Collins Naylor
Financial Policy Advocate
Congress Watch
A division of **PUBLIC CITIZEN**
202.580.5626
Author **TOO Big**



215 Pennsylvania Avenue, SE • Washington, D.C. 20003 • 202/546-4996 • www.citizen.org

July 1, 2024

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

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

Via: comments.applications@rich.frb.org; Licensing@occ.treas.gov

Dear officers,

On behalf of more than 500,000 members and supporters of Public Citizen, we offer the following comment in opposition to the proposed merger of Capital One and Discover Financial Services.

Capital One/Discover Transaction

The Federal Reserve (Fed) and Office of the Comptroller of the Currency (OCC) apply a four-part test in assessing mergers: safety and soundness; financial stability; competition; and convenience and needs of the community. We believe this application fails all of these tests.

On February 19, 2024, Capital One announced an agreement to acquire Discover Financial Services.¹ With this merger, Capital One, currently the ninth largest bank in the United States measured by deposits and assets, would catapult to become the sixth largest.² Megabanks already control the majority of banking business, and the nation would be ill-served by greater concentration.

¹ *Capital One to Acquire Discover*, CAPITAL ONE (website visited Feb. 21, 2024) <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>

² Julie Hymen, *Capital One-Discover Deal: Will US Regulators Play Spoiler?* YAHOO FINANCE (Feb. 20, 2024) https://finance.yahoo.com/video/capital-one-discover-deal-us-205042796.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLnNvbS8&guce_referrer_sig=AQAAAMkwqvH2LD0clNJu_h7Wr4K03Yp04XYGbaWeGt93334thBJUFDoBfNkd6-

This merger would exacerbate the problem that some banks are too-big-to-fail. The bailouts of 2008 demonstrated this point as Congress deployed billions of taxpayer dollars to stabilize the largest banks. As recently as the spring of 2023, the federal government found itself forced to shore up a set of regional banks through the expansion of deposit insurance and government-subsidized mergers. With \$625 billion in assets, Cap One-Discover would be larger than the three regional banks that failed last spring combined. Regulators should not compound our too-big-to-fail problem by approving this merger. We strongly believe that this merger exacerbates the problems of financial stability, safety and soundness.

In addition, with this acquisition we will see rising customer costs. By Capital One's own account in a note to investors, the combination "creates a global payments platform at scale,"³ and would create significant market power.

Discover counts as one of the four largest credit card networks, along with Mastercard, Visa and American Express. These cards, in turn, are sponsored by some 4,000 issuers, largely banks. These four large networks have consistently commanded more than 80 percent of the market over the last decade.⁴ The next 20 issuers account for 12 percent, leaving the balance of the 3,800 with less than six percent of outstanding credit card debt.⁵

According to a 2023 report by the Consumer Financial Protection Bureau, this concentration means that credit cards "have never been this expensive." Issuers charged credit card users more than \$130 billion in interest and fees in 2022. For many cardholders with subprime scores, these interest and fees can amount to 30 to 40 cents on each dollar borrowed through a credit card.⁶ Credit card fees already stretch the ability of many vulnerable consumers to meet ordinary needs. For banks, credit cards constitute one of the most profitable segments of their business. Noted a Federal Reserve report, "Credit card earnings have almost always been higher than returns on all bank activities." The average return on all assets for banks is 0.88 percent; but for their credit card business, the return can be as high as 6 percent.⁷ That shows they increase credit card charges for customers more than for their other products, a sign of an uncompetitive market.

A report from the Consumer Financial Protection Bureau finds that larger banks charge higher credit card rates than smaller banks.⁸ Capital One ranked among the highest charging banks, with annual percentage rates of more than 30 percent. The agency's report affirmed previous findings of "high levels of

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hTIPBABDi1lYrTI790uO3Bj37H4GhrpI76361rtLwxLWtHe4znXsnok9wXg

³ *Capital One to Acquire Discover*, CAPITAL ONE (website visited Feb. 21, 2024) <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>

⁴ *Consumer Credit Card Report*, CONSUMER FINANCIAL PROTECTION BUREAU (Oct. 2024) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁵ *Consumer Credit Card Report*, CONSUMER FINANCIAL PROTECTION BUREAU (Oct. 2024) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁶ *Consumer Credit Card Report*, CONSUMER FINANCIAL PROTECTION BUREAU (Oct. 2024) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁷ *Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions*, FEDERAL RESERVE (July 2021) <https://www.federalreserve.gov/publications/files/ccprofit2021.pdf>

⁸ *CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions*, CONSUMER FINANCIAL PROTECTION BUREAU (Feb. 16, 2024) <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

concentration” and “practices that imply anti-competitive behavior.” It noted that the top 10 credit card banks “dominate the marketplace.”⁹ Reducing competition is no way to combat anti-competitive behavior.

Rising consumer costs owing to profiteering should simply not be tolerated. Inflation may have been ignited by factors such as supply chain blockages due to the pandemic, but it has festered because of profiteering. One study found that excess profits accounted for more than 53 percent of inflation last year, well more than the 11 percent in the 40 years before the pandemic.¹⁰ In sum, we believe this merger threatens competition as well as the convenience and needs of the community.

Merger Policy

We appreciate the Biden administration’s emphasis on antitrust concerns throughout the economy, as documented in Executive Order on “Promoting Competition in the American Economy.”¹¹

We appreciate that the Comptroller of the Currency will no longer grant “fast track” review of important mergers.¹² Given the colossal failures of mega-banks during the financial crisis, regulators must pay special attention to financial stability in considering mergers. Acting Comptroller Michael Hsu boiled the issue down to a simple question: if a merger created a large regional bank, how would its failure be resolved. “If the answer is: It would have to be sold to one of the four megabanks, then, I would posit, we have a financial stability problem.”¹³

We also appreciate the Department of Justice’s renewed attention to the issue. Among banks, concentration remains a serious problem. Currently, there fewer than 4,300 banks in the United States. In 1994, before the last DOJ bank merger policy was adopted, that figure was 10,421.¹⁴ The impact of this loss of banks and concentration by the mega-banks on consumers has been measurably harmful. Bank mergers have increased the cost of credit.¹⁵ These mergers have led to an escalation in fees

⁹ CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions CONSUMER FINANCIAL PROTECTION BUREAU (Feb. 16, 2024) <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

¹⁰ Tom Perkins, *Half Of Recent US Inflation Due to High Corporate Profits, Report Finds*, GUARDIAN, (Jan. 19, 2024) <https://www.theguardian.com/business/2024/jan/19/us-inflation-caused-by-corporate-profits>

¹¹ Executive Order, *Promoting Competition in the American Economy*, FEDERAL REGISTER (July 14, 2021) <https://www.federalregister.gov/documents/2021/07/14/2021-15069/promoting-competition-in-the-american-economy>

¹² *Business Combinations Under the Bank Merger Act: Notice of Proposed Rulemaking*, Comptroller of the Currency, (Jan. 29, 2024) <https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-4.html>

¹³ Michael Hsu, *Bank Mergers and Industry Resiliency*, Brookings Institution, (May 9, 2022) <https://occ.gov/news-issuances/speeches/2022/pub-speech-2022-49.pdf?source=email>

¹⁴ *BankFind Suite*, FEDERAL DEPOSIT INSURANCE CORP., (website visited Jan. 20, 2022) https://banks.data.fdic.gov/explore/historical?displayFields=STNAME%2CTOTAL%2CBRANCHES%2CNew_Char&selectedEndDate=2021&selectedReport=CBS&selectedStartDate=1934&selectedStates=0&sortField=YEAR&sortOrder=desc

¹⁵ Mark J. Garmaise & Tobias J. Moskowitz, *Bank Mergers and Crime: The Real and Social Effects of Credit Market Competition*, 61 J. FIN. 495, 509-14 (2006). <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.2006.00847.x>

charged to customers.¹⁶ It has depressed the interest that banks pay to depositors.¹⁷ The disappearance of banks has been especially profound in communities of color, leaving these populations vulnerable to high cost lenders like payday operators and high-fee check cashing shops.¹⁸ Small businesses have struggled to find reliable credit amid this persistent wave of mergers.¹⁹

Again, we believe the specific threats of this transaction translates into failure on all four prongs of the test that regulators apply to mergers. We also believe this represents an important test case for renewed enforcement of merger laws. We ask that the merger be denied.

For questions, please contact Bartlett Naylor at bnaylor@citizen.org.

Sincerely,

Public Citizen

Commented [LG1]: Do we want to more clearly say how it fails each one throughout the comment, I forgot this thesis until now, as you didn't link each in your arguments. Can we go back through and do that more explicitly?

¹⁶ Vitaly M. Bord, *Bank Consolidation and Financial Inclusion: The Adverse Effects of Bank Mergers on Depositors*, HARVARD UNIVERSITY (Dec. 1, 2018), https://scholar.harvard.edu/files/vbord/files/vbord_-_bank_consolidation_and_financial_inclusion_full.pdf

¹⁷ Robin A. Prager & Timothy H. Hannan, *Do Substantial Horizontal Mergers Generate Significant Price Effects? Evidence from the Banking Industry*, 46 J. INDUS. ECON. 433, 442-449 (1998) <https://onlinelibrary.wiley.com/doi/abs/10.1111/1467-6451.00082>

¹⁸ Rohit Chopra, *Comment*, DEPARTMENT OF JUSTICE (website visited Jan. 20, 2022) <https://www.justice.gov/atr/page/file/1330326/download>

¹⁹ Mark J. Garmaise & Tobias J. Moskowitz, *Bank Mergers and Crime: The Real and Social Effects of Credit Market Competition*, 61 J. FIN. 495, 509-14 (2006). <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.2006.00847.x>

From: [Adevina, Segun](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover merger will create more opportunity for small businesses and consumers
Date: Friday, June 21, 2024 11:42:57 AM

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In my time as a State Representative here in Georgia, I have dedicated my efforts to championing the needs of our diverse communities, particularly our immigrant families and small business owners. The proposed merger between Capital One and Discover is a pivotal development that promises to significantly enhance credit access for immigrant communities, fostering greater economic inclusion and support for immigrant-owned small businesses across Georgia.

Immigrant communities across Georgia often face significant barriers to accessing credit, which hampers their ability to start, grow, and sustain businesses. Capital One and Discover have a strong track record of supporting these communities. Capital One, for instance, has consistently ranked high in its commitment to low- and moderate-income neighborhoods, with a notable \$4.75 billion in community development loans in 2023 alone. These funds are critical for creating opportunities and building financial stability for immigrants who are striving to contribute to our economy.

The merger between Capital One and Discover will further help immigrant communities, many of which are served by immigrant-owned small businesses, by increasing competition in the credit card payment network market. Currently, Visa and Mastercard dominate, controlling 80% of the market, which limits options and drives up costs for small businesses. By merging, Capital One and Discover will create a more competitive environment, offering better terms and lower fees for small business owners, particularly those in immigrant communities that lack big profit margins. This enhanced competition will empower our entrepreneurs to negotiate better deals, access necessary credit, and expand their operations without the overwhelming burden of high costs.

Moreover, the merger will strengthen the financial ecosystem for immigrant-owned businesses by making credit more accessible and affordable. Capital One's innovative approach to credit, including no-fee credit cards and products tailored for those rebuilding their credit, will be instrumental in helping immigrants establish and improve their credit histories. As of March 2024, 69% of Capital One customers who started with subprime credit scores have achieved prime credit scores of 660 or higher. This is a testament to their commitment to financial inclusion and support for underserved communities.

This merger is not just a business transaction; it is a step towards building a more inclusive and equitable economy in Georgia. I urge regulators to approve the Capital One-Discover merger, recognizing its potential to revolutionize credit access for so many hard working families. By supporting this merger, we can empower countless immigrant families and small business owners, ensuring they have the resources and opportunities needed to thrive and contribute to our vibrant communities.

Representative Segun Adeyina HD110

Georgia House of Representatives

511-D Coverdell Legislative Office Building

18 Capitol Square | Atlanta, Georgia 30334

(P): 404-656-0234



From: [Justin Kruger](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006
Date: Friday, June 21, 2024 2:39:38 PM
Attachments: [Merger Letter of Support from Project Helping.pdf](#)

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Please find our letter of support of the Capital One and Discover merger attached.

Justin Kruger

Founder

Project Helping

mobile: 720.989.5220

office: 303.551.0624

Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Subject: Supporting the Discover & Capital One Merger

Dear Ms. Misback,

I am writing to you on behalf of Project Helping, an organization dedicated to improving mental wellness through meaningful acts of service. Our mission is to make volunteering accessible because doing good for others improves the mental wellness of the doer.

We are writing to express our enthusiasm and support for the proposed merger between Capital One and Discover. We believe that this merger has the potential to bring significant benefits to the populations we serve and to communities across the country.

Both Capital One and Discover have noteworthy track records of community involvement and support. Throughout their history, they have both demonstrated strong commitments to investing in and engaging with the communities they live and operate in.

For Project Helping, this merger holds promise for even greater community impact through our existing partnerships with both Capital One and Discover. We believe that by combining their resources and expertise, Capital One and Discover will be better positioned to address critical community needs and to make a positive impact on the lives of individuals and families across the country.

We urge the Federal Reserve to approve this merger, recognizing its potential to benefit everyone positively.

Thank you for considering our perspective.

Sincerely,

Justin Kruger
CEO
Project Helping
720.989.5220
justin@projecthelping.org

From: [Kathryn Welch](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006
Date: Friday, June 21, 2024 6:06:43 PM
Attachments: [20240621 GAGDC LOS for Discover Capital Merger Docket ID OCC-2024-0006.pdf](#)

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To Whom It May Concern -

On behalf of Carlos Nelson (CEO), please see the attached letter of support.

Thank you for your consideration and make today great!

-kathy

--



Kathryn V. Welch
Executive Administrator to the CEO
Health & Wellness Pillar Leader
Greater Auburn Gresham Development Corporation (GAGDC)
The Auburn Gresham Healthy Lifestyle Hub
839 West 79th Street, Suite 400
Chicago, Illinois 60620
773.483.3696 (office) * 773.358.3487 (direct)
www.gagdc.org



June 21, 2024

Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Subject: Supporting the Discover & Capital One Merger

Dear Ms. Misback,

GAGDC is a community-based organization that provides comprehensive community development services to Chicago's south side and south suburban communities. GAGDC's pillars of service include Health & Wellness, Economic Development, Housing & Senior Services, Education & Youth Development and Community Engagement and since the start of the global pandemic more than 400,000 individuals have benefitted from our services.

Two GAGDC colleagues recently attended a community listening session hosted by Discover and Capital One at Discover's Shine Bright Community Center on the south side of Chicago where they spoke about the benefits of the proposed merger your office is reviewing. My colleagues were delighted to hear Capital One's record of community investments and how that aligns with that of Discover. Capital One remains committed to Discover's vision for bringing quality jobs to Chicago's south Side and supporting organizations like ours whose work is critical to improving the fabric of our local communities.

The proposed merger between Capital One and Discover can be positive for Chicago as Discover's customer care center in Chatham has already had a positive economic impact on Chicago's south side since it opened three years ago. As a combined company with Capital One, we believe the merger will further benefit the community and allow non-profit organizations like the Greater Auburn Gresham Development Corporation and others to provide even more critical services to Chicagoans in need.

This merger has the potential to improve access to financial products and community resources for those who are just getting by in our communities - many of whom have been denied equitable access due to historical injustices and systemic barriers limiting economic opportunity.

We encourage the Federal Reserve to approve this merger, recognizing its potential to benefit communities like ours and its impact on improving.

Thank you for considering our perspective.

Sincerely,

A handwritten signature in blue ink that reads "Carlos A. Nelson".

Carlos A. Nelson
Chief Executive Officer

Greater Auburn Gresham Development Corporation
The Auburn Gresham Healthy Lifestyle Hub | 839 West 79th Street, Chicago, Illinois 60620
(O) 773.483.3696

From: [Emelie-Eaton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] More Competition Needed
Date: Tuesday, June 25, 2024 12:11:45 PM

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Montanans from all walks of life need access to credit in order to afford emergency purchases or secure a loan to invest in their education to achieve the dream of home ownership. In the Montana State House and on the Laurel City Council, I have been an advocate for rural and lower-income communities that are often left behind by financial institutions. However, I am excited to support the Capital One-Discover merger because I know it will further expand credit access to our communities.

Capital One and Discover have a proven track record of helping often-forgotten communities fully participate in the financial system. For one, Capital One is the largest issuer of credit cards to first-time cardholders. Capital One ranks first among larger banks in serving low- and moderate-income (LMI) communities, with one-third of their branches located in LMI neighborhoods.

Capital One also leads its peers in offering a number of financial products tailored to help people safely build or repair credit. As of March 2024, 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of 660 or higher. Discover is also known as an entrypoint into the financial system. Like Capital One, they offer no-fee credit cards and provide overdraft protection without charging overdraft fees, which is incredibly important for lower-income households.

A combined Capital One-Discover bank can leverage its resources to further improve their services and expand credit access in underserved and rural communities. Moreover, Capital One will be able to expand access to its deposit account products for consumers, all of whom will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking.

Although some lawmakers are concerned that this merger will further concentrate the credit card issuer market, it's important to note that the card issuer market is nowhere near concentrated when compared to other industries, according to an analysis by the Banking Policy Institute. This merger will further diversify the options available to consumers.

It's clear that the Capital One-Discover merger will be a great victory for Montanans. I urge regulators to allow this merger to become final.

E. Eaton

Sent with [Proton Mail](#) secure email.

From: [Brandi Matherly](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger will Improve Competition
Date: Wednesday, June 26, 2024 5:08:34 PM

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Hello,

I am reaching out today regarding the merger between Capital One and Discover.

In South Carolina, families often face barriers to accessing the credit they need to build a secure financial future. That's why I am eager to lend my voice in support of the merger between Capital One and Discover. This merger represents a significant step forward in increasing credit access for families across our state.

Many South Carolinian families struggle with limited options for financial services, especially in underserved communities. Capital One and Discover have demonstrated a strong commitment to addressing these gaps. Capital One, in particular, has a proven track record of helping first-time cardholders and individuals with subprime credit scores build and repair their credit. By merging with Discover, these efforts will only be amplified, bringing more robust financial tools to those who need them most.

Capital One ranks first among large banks when it comes to serving low- and moderate-income communities, with a significant portion of its branches located in these neighborhoods. The merger will expand access to essential financial products, such as no-fee credit cards and full BankOn certified banking, which includes no-fee, no minimum balance accounts and free overdraft protection. These services are crucial for families trying to manage their finances without the burden of excessive fees.

Some have worried that this merger will reduce competition among credit card issuers, but even the Consumer Financial Protection Bureau's data indicates otherwise, finding almost "4,000 issuers, together with dozens of co-brand merchant partners and four major networks, provide cards to over 190 million consumers." The card issuer market remains highly competitive, and this merger will further diversify the options available to consumers.

By supporting this merger, we are advocating for a brighter financial future for

families in South Carolina. It's about creating an environment where every family has the opportunity to build credit, secure their financial stability, and achieve their dreams. I urge regulators to approve the Capital One-Discover merger and take this important step towards financial empowerment for all.

From: [Kenneth Wiggs](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger
Date: Wednesday, June 26, 2024 9:26:10 PM

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I strive to uplift my community every way I know how. As a Realtor, a board member and former small business owner, I'm attuned to the challenges faced by families and small businesses in our area. That's why I'm excited to support the proposed merger between Capital One and Discover.

This merger is a significant step toward increasing credit access and financial services for those who have historically been underserved. Capital One has demonstrated a strong commitment to serving communities that other banks have often overlooked. With a proven track record of providing financial services to low- and moderate-income (LMI) neighborhoods, Capital One ranks first among larger banks in this area, with one-third of its branches located in LMI communities. Their consistent "Outstanding" rating under the Community Reinvestment Act is a testament to their dedication.

In 2023 alone, Capital One reported \$4.75 billion in community development loans, most of which support affordable housing for low-to-moderate-income households. This level of investment is crucial for the stability and growth of our communities.

The merger will also significantly expand access to Capital One's deposit account products, offering no-fee, no minimum balance, free overdraft, and full BankOn certified banking to more consumers. These services are vital for families managing their finances and striving for financial stability without the burden of excessive fees.

In conclusion, supporting the Capital One-Discover merger is about advocating for a brighter financial future for our community. It's about creating an environment where every family and small business has the opportunity to thrive. I urge regulators to approve this merger, as it represents a critical step toward financial empowerment and equity for all.

- Ken Wiggs - Realtor, former small business owner, and a local school board member

From: [Arielle Kandel](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment in Support of Capital One's Partnership with Discover
Date: Thursday, June 27, 2024 1:28:47 PM

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Dear Members of the Federal Reserve,

I am Arielle Kandel, the founder and CEO of New Women New Yorkers, a non-profit organization dedicated to empowering immigrant women through workforce development. For several years, we have had the privilege of partnering with Capital One, a collaboration that has significantly benefited the communities we serve.

Capital One has been instrumental in advancing our mission through their consistent programmatic support and financial contributions. They have actively participated in providing group practice and networking sessions tailored to the needs of immigrant women job seekers and have conducted financial literacy workshops in Spanish, which are invaluable resources for our participants. Their support has also been critical to the success of our flagship LEAD workforce development program.

This partnership exemplifies Capital One's commitment to financial inclusion and community empowerment. Their efforts to "Change Banking for Good" resonate deeply with our organizational values and the practical needs of our community members, enhancing their ability to pursue and achieve their professional and personal goals in the United States.

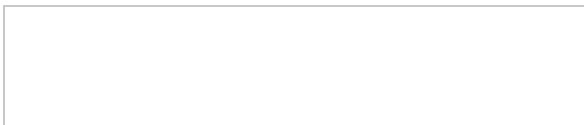
While I cannot speak to the specific outcomes of the proposed partnership with Discover, I hope that it will continue Capital One's tradition of positive community impact and support for financial literacy. I look forward to learning more about how this initiative will advance these commitments.

Thank you for considering this comment.

Sincerely,

Arielle Kandel

Arielle Kandel
Founder & Chief Executive Officer



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From: [Jim Kinney](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover-CapitalOne Comment
Date: Friday, June 28, 2024 12:52:51 AM
Attachments: [image003.png](#)
[Letter - Fed Reserve 2024.pdf](#)

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To: Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Please accept the attached comment letter regarding the CapitalOne/Discover Acquisition application.

Sincerely,



Jim Kinney

Executive Vice President, COO/CIO

1912 Cherokee Ave. SW

Cullman, Alabama 35055

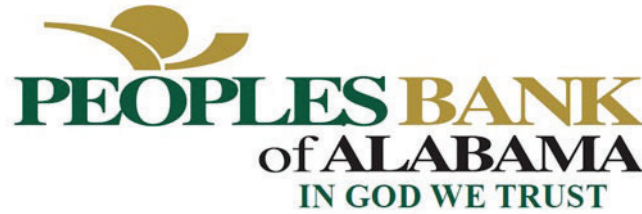
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June 10, 2024

Dear Members of the Federal Reserve Board,

I am writing to express our support for the proposed acquisition of Discover Financial Services and Pulse Network by Capital One Financial Corporation, particularly from the perspective of the impact on debit card services and networks.

As a community bank deeply engaged in providing financial services to our local community in Alabama and a long-term issuer of Discover Debit, we understand the critical role that debit card networks play in ensuring efficient, reliable, and competitive payment processing for consumers and businesses alike. We believe that Capital One's acquisition of Discover and Pulse has the potential to enhance the strength and competitiveness of debit card networks, benefiting both our institution and the broader financial ecosystem. The collective resources will better position the new combined entity to compete against the largest payment networks which dominate the current marketplace.

Given the complementary capabilities of both firms, we anticipate that this acquisition could lead to increased innovation and investment in debit card technology and infrastructure. The track record of each in driving technological advancements within the financial services industry suggests that their collective involvement could spur developments that improve transaction efficiency, security, and consumer convenience

across debit card networks. These advancements would ultimately benefit consumers by enhancing their payment experiences and reinforcing trust in electronic payments.

Furthermore, the acquisition may lead to synergies and economies of scale that could potentially lower operational costs associated with debit card processing. These cost efficiencies could translate into more competitive pricing and improved service offerings for community banks like ours, allowing us to better serve our customers with enhanced debit card products and services.

From a competitive standpoint, we believe that a stronger, more resilient debit card network benefits all stakeholders in the payments ecosystem, but particularly strengthens the comparative value proposition against Visa and Mastercard. It promotes healthy competition among financial institutions, fosters innovation in payment technologies, and ultimately contributes to a more efficient and reliable payment system for consumers and businesses nationwide.

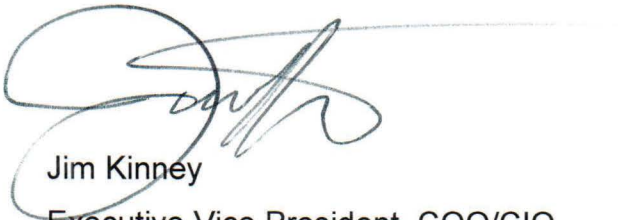
Currently, Discover cardholder acceptance gaps can be challenging for consumers. The lack of Merchant acceptance is the most common complaint from our checking account customers. Once Capital One adds additional Debit and Credit cards to the Discover Network, we believe Merchant acceptance will improve. Further, this increased demand will likely compel technology service providers to more fully support the Discover Network on par with the support currently given to Visa and Mastercard. Through the years, there have been network technical issues that have negatively impacted our cardholders. However, with the increased demands from Capital One cards coming into the market, we believe these kinds of issues will be more rapidly resolved for all Discover Network partners like us.

In conclusion, we support the Capital One acquisition of Discover and Pulse, as we believe it aligns with our commitment to promoting a robust, competitive, and consumer-

focused payments environment. We trust that the Federal Reserve Board will carefully evaluate the potential benefits of this merger for debit card networks and consider its implications for competition, innovation, and the overall efficiency of the payments industry.

Thank you for considering our viewpoint on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Kinney", with a large, stylized "J" and "K".

Jim Kinney

Executive Vice President, COO/CIO

Peoples Bank of Alabama

From: [Twana Billeaudeau](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment Letter - Capital One - Discover Merger
Date: Friday, June 28, 2024 11:22:37 AM
Attachments: [image001.png](#)
[image003.png](#)
[Capital One - Discover Commentary June 2024.pdf](#)

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Good morning,

Attached, please find a comment letter in support of the Capital One – Discover Financial Services merger.

Thank you,

Twana Billeaudeau

The Bank & Trust

Chief Operations Officer

(830) 734-6269 - cell

(830) 768-4006 - office

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June 28, 2024

Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street & Constitution Ave NW
Washington DC 20551-0001

Re: Capital One – Discover Merger

Dear Ms. Misback:

As a long-time Discover Debit card issuer and a 540-million-dollar community bank in Southwest Texas, we would like to extend our support for the merger of Capital One and Discover Financial Services.

We opened our doors in 1910 in Del Rio, right on the Texas-Mexico border. We now serve five additional markets in Texas with two markets serving United States Air Force bases.

This merger has the potential to positively impact each one of our Discover cardholders in several ways:

- It will help make our Discover Debit card more competitive with Visa and Mastercard Debit as Capital One is likely to invest in marketing the Discover network and raise consumer awareness.
- We believe merchant acceptance will improve once Capital One has introduced its debit cards into the market. More Discover Debit cards in the market will generate greater sales volumes and will help close acceptance gaps. Since we began issuing Discover Debit cards in 2013, acceptance at Air Force bases and internationally has been a challenge. We have confidence that merchant acceptance in both cases will dramatically improve, should this become final, which would positively impact our active-duty and retired military customers, domestic customers, as well as those customers that live and work internationally.
- Additional Discover cards in the market will compel the technology providers to support the Discover Network, just like Visa and Mastercard are supported today so that our customers have equality in the debit card world. It is not an uncommon occurrence for our cardholders to experience disruptions from one week to the next in the functionality of their cards at a regularly visited merchant, due to an upgrade of a merchant terminal. We believe the merger of these two companies will provide consistent software and hardware upgrades, making for a smoother cardholder experience for our customers.

Our bank has partnered with Discover for over ten years, and they've been an excellent partner. We do business with Discover because their representatives know who we are. They understand our bank and our communities and Discover continually looks for ways to help our bank and our customers succeed.

We are in support of and encourage approval of the merger between Capital One and Discover Financial Services based on the potential benefits to community banks and the customers we serve.

Respectfully,

Twana Billeau
Chief Operations Officer

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P.O. Drawer 4010 - 1200 Veterans Boulevard - Del Rio, Texas 78841-4010
830) 774-2555 - (800) 833-5746 - Fax (830) 768-4020 - www.thebankandtrust.bank

From: [Joseph McClary](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006 - Comment on proposed Discover - Capital One Merger.
Date: Friday, June 28, 2024 11:26:47 AM
Attachments: [image001.png](#)

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Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Ms. Misback,

I'm writing to you on behalf of the National Business Education Association (NBEA).

NBEA is the nation's leading professional organization devoted exclusively to serving individuals and groups engaged in instruction, administration, research, and dissemination of information for and about business.

Our organization is funded by grants from (add sources). We depend on donations from corporate partners, such as Discover, to serve the community. Together, these funding sources enable us to achieve (insert results). This impact could not be achieved without fiscal support from all of these partners. Our teachers collectively instruct over 2 million students annually on business topics ranging from financial literacy to accounting and more.

We have worked with Discover for 3 years. They have been a sponsor of the Pathway to Financial Success Program (<https://NBEA.org/Pathway>) that provides teachers, parents and students free professionally design financial literacy activities and teaching resources. These resources have made a difference in the lives of tens of thousands of students, many of whom are in marginalized communities. NBEA has come to rely on our Discover Financial Services partnership to continually deliver/expand the programming we provide to a national community of parents, teachers, and students.

We are thankful for Discover's involvement over the years and look forward to the prospect of partnering with a combined Discover/Capital One to provide vital support to our community.

Thank you for considering our perspective.

Warm regards,

Joe McClary

Joe McClary, CAE

Executive Director

National Business Education Association

1908 Association Drive, Suite B

Reston, VA 20191

P 703 860-8300 ext. 101

jmcclary@nbea.org | [Facebook](#) | [LinkedIn](#) | [Twitter](#) | [Schedule a Time to Meet That Works for You](#)



No attachment

From: [Shannon Preston](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Testimony
Date: Friday, June 28, 2024 12:50:50 PM
Attachments: [Capital One Testimonial from Tilles Center for the Performing Arts at LIU - June 2024.pdf](#)

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Please see attached.

With thanks,

Shannon

Shannon Preston
Director of Advancement
Tilles Center for the Performing Arts at LIU Post
shannon.preston@liu.edu
516.299.2600

TillesCenter
for the Performing Arts LIU Post

[2024/25 Season](#) now on sale. View our [season brochure](#), and [buy early](#) to get best seats at the best prices!

TillesCenter

for the Performing Arts LIU Post

Priscilla Williams-Chukwu
Principal Community Partnerships Manager,
Community Impact & Investment
Capital One

Dear Priscilla,

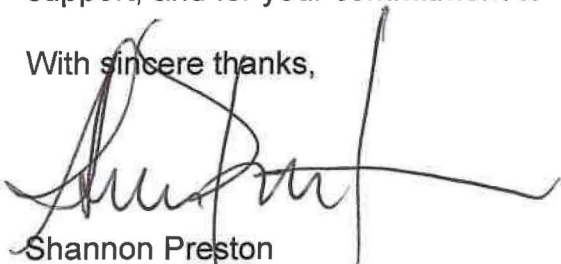
On behalf of Tilles Center for the Performing Arts and the Long Island community, please accept our sincere gratitude to Capital One for their **longstanding leadership support of our mission** to inspire and engage the community through arts performance, education and advocacy.

The fulfillment of Tilles Center's mission would not be possible without Capital One's support. We know that you and your colleagues share our pride in keeping the arts alive for all ages on Long Island. We would like to share a little bit about the significant impact your support makes, including:

- **Exposure to cultural experiences** from around the world brought to the Long Island community. To add to the fostering of open-mindedness and mutual respect.
- **Subsidizing weekday matinee tickets for students in areas of high need** in Nassau and Suffolk Counties. These performances provide students with authentic creative experiences that educate, entertain and engage their minds in new ways.
- **Building Sensory Friendly programing** and productions uniquely designed for children and adults on all levels of the autism spectrum. These experiences have adjusted sound and light levels, specially adapted pre-performance materials, and specially trained performers and staff.

Our appreciation extends far beyond this testimony. Thank you again for your continued support, and for your commitment to Tilles Center and the Long Island community.

With sincere thanks,



Shannon Preston
Director of Advancement
Tilles Center for the Performing Arts at LIU
516.299.2600
shannon.preston@liu.edu

From: [Rep26](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover and Capital One merger
Date: Friday, June 28, 2024 2:24:51 PM

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Greetings,

In my role as a state representative and also a member of the Ohio House of Representatives Financial Services Committee, I am aware of the economic disparities that persist within underserved communities, particularly the Black community. Access to credit plays a crucial role in addressing these disparities by providing individuals with the means to build wealth and pursue economic opportunities. For too long, access to credit has been a barrier for many in the Black community, hindering the ability to accumulate wealth and achieve financial stability. The proposed merger between Capital One and Discover presents a significant opportunity to advance this goal and benefit underserved communities.

Capital One and Discover are both leaders when it comes to credit access – both companies offer products that demonstrate their commitment to ensuring no one is locked out of the financial system. Capital One is the largest issuer of credit cards to first time cardholders. They offer numerous credit cards to help people with no credit history or fair credit history rebuild their credit responsibly. This helps people escape the cycle of debt that holds so many people back. Discover was one of the first companies to offer no annual fee credit cards.

As an advocate for economic justice and equality, I believe that this merger addresses the systemic barriers that have historically disadvantaged communities of color. By combining two companies who prioritize expanding access to credit, particularly through initiatives aimed at individuals with limited credit histories or lower incomes, this merger can further help bridge this gap and empower individuals to pursue homeownership, entrepreneurship, and other avenues for wealth creation.

I urge regulators to recognize the potential benefits of this merger for underserved communities and to prioritize the interests of those who have been marginalized by our current financial system. By expanding access to credit, we can take meaningful steps towards closing economic disparities and building a more inclusive economy for all.

Thank you,
State Representative
Sedrick Denson
26th District Ohio

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From: [Leah James](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One/Discover
Date: Friday, June 28, 2024 4:23:18 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Good afternoon,

Economic development in our communities often hinges on access to credit and robust financial services. The proposed merger between Capital One and Discover holds immense promise for supporting development projects, especially those focused on clean and sustainable growth. This merger aligns perfectly with the Biden administration's goals of fostering economic and environmental justice.

Capital One has consistently demonstrated its commitment to community development. In 2023, they reported an impressive \$4.75 billion in community development loans, with a significant portion dedicated to affordable housing for low-to-moderate-income households. This kind of investment is essential for the revitalization of our neighborhoods, providing the financial backbone needed for sustainable development projects.

Moreover, Capital One's dedication to serving historically underserved communities is unparalleled. With one-third of its branches located in low- and moderate-income (LMI) neighborhoods, they have established themselves as a leader in making financial services accessible to all. Their pioneering work in providing credit cards for individuals building or rebuilding credit at lower rates and fewer fees has enabled many to improve their credit scores. In fact, 69% of Capital One customers who started with a subprime credit score have reached a prime score of 660 or higher.

Supporting the Capital One-Discover merger is a step towards equitable economic development. By enabling more clean development projects and expanding access to essential financial services, this merger will help build a brighter, more inclusive future for the Northwest Bronx and beyond. Now, I'm urging regulators to approve this merger and take a significant step toward achieving our shared goals of economic justice.

Leah James, NYCEconomic Development and Housing Advocate

From: [Maria Prado](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Cap One Discover Merger
Date: Friday, June 28, 2024 6:10:28 PM

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Good afternoon,

I like to imagine a future where the barriers to financial independence are dismantled and where support systems are robust and inclusive. This vision is at the heart of Transitioning Forward Inc., and it's why I am excited about the proposed merger between Capital One and Discover.

The merger promises to expand access to essential financial services, a critical need for the women we support through our innovative transitional housing facility. Capital One's commitment to underserved communities is exemplary. They have consistently ranked first among larger banks for their dedication to low- and moderate-income neighborhoods, with one-third of their branches located in these areas. In 2023 alone, they provided \$4.75 billion in community development loans, primarily supporting affordable housing.

These financial resources are pivotal for homeless women striving to become self-sufficient. By merging with Discover, Capital One can further enhance their ability to offer no-fee banking, free overdraft protection, and credit-building programs. These services are more than just financial tools—they are instruments of empowerment that enable women to rebuild their lives, secure stable housing, and achieve financial independence.

Capital One's pioneering efforts in providing credit cards for those building or rebuilding credit have resulted in significant improvements for many individuals. With 69% of their customers who started with subprime credit scores now achieving prime scores, the benefits of this approach are clear. Improved credit access directly supports our mission of educating and empowering women and youth, allowing them to seize opportunities for growth and stability.

Supporting the Capital One-Discover merger means advocating for a future where women transitioning out of homelessness have the resources they need to succeed. It's about creating a community where financial stability and self-sufficiency are within everyone's reach. We must encourage regulators to approve this merger and take a meaningful step toward a more equitable and empowered society.

Sincerely,

Maria a Prado

Chap. Maria A Prado, MPA, OES
Founder/President
the PRADO of Transitioning Forward, Inc.
347-224-9270
www.theprado.org

From: [Michael A. Grove](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] BOTR Support for Discover/Cap One Merger
Date: Monday, July 01, 2024 1:42:50 PM
Attachments: [Outlook-boovrn1a.png](#)
[BOTR support for Discover-Cap One.pdf](#)

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See attached.

Thanks,

Michael



Michael A. Grove

EVP

NMLS: 1607654

Helena

NMLS: 641105

D: (406) 204-5206

C: (406) 594-0914

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To: Ann E. Misback

From: Michael A. Grove, Bank of the Rockies

Date: 7/1/2024

Regarding: Bank of the Rockies' Support of the Pending Discover/Capital One Merger

Ann,

Below are some bullet points highlighting our bank's support of the pending merger:

- Bank of the Rockies has been a long-time issuer of Discover Debit.
- We believe the Capital One and Discover merger will help make Discover's Network offerings such as Discover Debit even more competitive with Visa and Mastercard.
- Once Capital One adds additional debit and credit cards to the Discover Network, we believe merchant acceptance will improve. Additional Discover cards will create more demand and help to close gaps in Discover's merchant acceptance footprint. Merchant acceptance is a common complaint of our checking account customers.
- The additional Discover cards in the market should compel the banking technology providers to support Discover Network more similar to how Visa and Mastercard are supported. There have been technical issues over the years that have negatively impacted our cardholders. We believe issues will be resolved faster with additional Capital One Discover Debit cards coming into the market and creating a louder voice for other Discover issuers like us. Gaining equal treatment from the payments ecosystem will make Discover more competitive with Visa and Mastercard.
- We believe the merger of Capital One and Discover will create enhanced competition, choice, and value. The collective resources of both firms will better position the new combined entity to compete against the biggest banks and payment networks, which currently dominate the marketplace.
- We believe the merger will help to spur new innovative solutions. Harnessing and leveraging the technology and complementary capabilities of both firms will accelerate the development of innovative new products, features and experiences leading to a more vibrant and diverse marketplace for payments.

Thank you,

Michael A. Grove

EVP

Bank of the Rockies

magrove@botr.bank – 406-204-5206

From: jarrod.saintsimoncoffee.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Thoughts...
Date: Monday, July 01, 2024 3:44:43 PM

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Small business owners like me are always looking for ways to lower our costs so we can better provide our customers with the quality service they deserve. That is why I am happy to support the proposed merger between Discover and Capital One. This merger will increase competition in the payment network space, which will ultimately lower payment processing costs for small business owners.

Right now, Visa and Mastercard control 80 percent of the payment processing industry. Their combined market share empowers them to set the terms by which small business owners must abide, and those terms are often not designed with the best interest of small business owners in mind. This means we often have to absorb costs we don't have the profit margins to afford.

Thankfully, this merger will bolster Discover's presence in the payment processing industry. By making Discover a stronger competitor, all payment networks will have to compete for the opportunity to work with merchants. This means they will have to improve services or adopt more favorable price points.

This merger will be a gamechanger for small business owners because it will inject much needed competition in the payment processing industry. I urge the Biden Administration to allow this merger to become final.

Jarrold Brock
Owner of Saint Simon Coffee Co.
Sent from my iPhone

From: mike.anderson818@yahoo.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] More Competition
Date: Tuesday, July 02, 2024 12:44:06 AM

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During my service as a Hill County Commissioner, I saw firsthand how vital small businesses are to our local economy, which is why I am now enthusiastic about the proposed merger between Capital One and Discover.

Small businesses are always looking for ways to lower costs while continuing to provide excellent service to their customers. Currently, Visa and Mastercard control 80% of the payment processing industry, setting terms that small business owners must navigate. This merger presents a unique opportunity to inject much-needed competition into this space, breaking up this duopoly and empowering small businesses to choose the payment processing service that best suits their needs.

Moreover, this merger will expand access to essential financial services for small business owners, especially in under-served communities. Capital One's history of pioneering credit cards for those building or rebuilding credit is a testament to their commitment to financial inclusion. By providing no-fee, no minimum balance, free overdraft, and full BankOn certified banking, the merger will offer vital support to entrepreneurs who might otherwise be left behind by traditional financial institutions.

Supporting the Capital One-Discover merger is about advocating for a stronger, more competitive environment for our small businesses. It's about creating opportunities for entrepreneurs to thrive and contribute to our local economy. I urge regulators to approve this merger, as it represents a significant step toward empowering our small businesses and fostering a more robust, inclusive economy.

From: [Judson Malone](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Amy Walls](#)
Subject: [External] Letter of Support
Date: Tuesday, July 02, 2024 11:21:38 AM
Attachments: [Capital One - Discovery Letter of Support.pdf](#)

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Dear Ann Misback,

Please consider our letter of solid support for a combined Discover/Capital One and a continued partnership with Springboard and our local community.

Regards,

Judson

Judson Malone

The Springboard Collaborative, Inc.

501(c)(3); Tax ID 85-3335151

Co-Founder / Executive Director

302-864-5220

judson@the-springboard.org

<https://www.the-springboard.org>

All Housed | Vibrant Lives

July 2, 2024

Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Ms. Misback,

I'm writing to you on behalf of The Springboard Collaborative (TSC).

TSC, a Delaware-based nonprofit (501(c)(3)) founded in 2020, mobilizes resources towards providing solutions to homelessness and creating pathways to permanent housing connected to health services, food security, and living-wage jobs. Our mission is to build affordable communities that foster health equity and upward mobility for all Delawareans in need. TSC launched Georgetown's first Low Barrier Navigation Center (LBNC), known locally as the Springboard Pallet Village, following the town's adoption of Resolution 2021-06 in October 2021. This was in response to the 2021 Point In Time (PIT) Count, which highlighted that 1,579 individuals were experiencing homelessness in Delaware, marking the highest figure in five years and a 35% increase from previous years. The LBNC is pioneering a holistic model that offers a low-barrier, integrated pathway to self-sufficiency and permanent housing, promising a rapid transition to stability for our community's most vulnerable.

Our organization is funded by grants from The Longwood Foundation, Crestlea, Crystal Foundation, Welfare, WSFS, Del-One Federal Credit Union, USDA, state and local APRA funds, area churches and others. We depend on donations from corporate partners, such as Discover, to serve the community. Together, these funding sources enable us to continue providing services, which include case management, access to health and mental health services, substance abuse treatment, and assistance with obtaining identification, employment, and housing. Your support, along with others enables us to strengthen our capacity to support homeless individuals in transitioning to stable, permanent housing and achieving self-sufficiency.

This impact could not be achieved without fiscal support from all of these partners.

We have worked with Discover for three years. They have been sponsors of our Springboard Pallet Village and we've come to rely on their partnership to continually deliver/expand the programming we provide to the community.

We are thankful for Discover's involvement over the years and look forward to the prospect of partnering with a combined Discover/Capital One to provide vital support to our community.

Thank you for considering our perspective.

Warm regards,

Judson

Judson Malone

The Springboard Collaborative, Inc.

501(c)(3); Tax ID 85-3335151

Co-Founder / Executive Director

302-864-5220

judson@the-springboard.org

<https://www.the-springboard.org>

All Housed | Vibrant Lives

From: [Heath Howard](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover Merger
Date: Tuesday, July 02, 2024 12:00:04 PM

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I am always seeking ways to enhance economic opportunities for my constituents and support the growth of small businesses in our district. I'm constantly on the lookout for initiatives that will improve the well-being of those I represent, and the proposed merger between Capital One and Discover offers a unique opportunity to achieve these goals by expanding credit access and fostering a more competitive financial market. This will significantly benefit not only the people of Strafford but all New Hampshire residents and beyond.

Small businesses are the backbone of our local economy, and they require reliable access to credit to thrive and grow. Currently, the payment network industry is dominated by Visa and Mastercard, which control 80% of the market. This lack of competition often results in fewer options for small business owners. The merger between Capital One and Discover will challenge this duopoly, introducing more competition into the market. This increased competition will drive down costs and provide better services for our small businesses, enabling them to invest, expand, and create more jobs for our community.

Moreover, the credit card issuer market remains highly competitive. According to studies by the Banking Policy Institute, the market is far less concentrated than many other industries, and it will continue to be so even after the merger. This ensures that consumers will continue to have a wide range of choices and access to various financial products.

I urge regulators to approve the Capital One-Discover merger. This merger represents a significant step towards creating a more competitive financial market, enhancing credit access, and supporting the growth of small businesses and individual development in New Hampshire. By supporting this merger, we can drive positive economic change and ensure a prosperous future for our community.

Thank you!

Best,

State Representative Heath Howard

Strafford District 4

603-413-0090

He/Him/His

From: [Peggy M. Geisler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter of Support
Date: Wednesday, July 03, 2024 11:50:33 AM
Attachments: [Outlook-zugtan1y.png](#)
[SCHC Letter Cap One 2024.docx](#)

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Good afternoon,

Please find my support letter, on behalf of the Sussex County Health Coalition, attached.

Thank you!

Peggy

Peggy Geisler
CEO/Chief Strategist
PMG Consulting, LLC



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SCHC Team:

Peggy Geisler
Executive Director

Harriet Starr

*Working together to
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Address:
21133 Sterling Ave,
Suite # 12,
Georgetown, DE
19947

Phone:
302-858-4764

Website:

www.sussexcoalition.org



June 26, 2024

Federal Reserve
Board of Governors
Ann E. Misback, Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001

On behalf of Sussex County, Delaware I'd like to provide my support for the application of Capital One Financial Corporation, McLean, Virginia to acquire Discover Financial Services, Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware.

The Sussex County Health Coalition exists to engage the entire community in collaborative family-focused effort to improve the health of children, youth and families in Sussex County. Our organization has a long-standing collaborative relationship with Discover Bank and has found the bank to be deeply committed to the low- and moderate-income community in our rural community of Sussex County, Delaware. Their Community Reinvestment Act (CRA) performance, like Capital One's, has yielded consistent Outstanding performance and our community has benefited greatly from their investment, loan, grant and service activity. Their staff is knowledgeable and deeply engaged, and our nonprofits and community members have benefited from the intense level of commitment, collaboration, and responsiveness that they consistently demonstrate.

We are optimistic that Capital One has committed to keeping the Discover Bank branch in Greenwood, Delaware, and therefore a CRA assessment area in our community. However, we recognize that the community will be one of many CRA assessment areas for Capital One, versus the single highly-focused area that Discover Bank. Capital One's work to understand the community and meet with its leaders and nonprofits since the announcement of the proposed acquisition has been positive and we are pleased with the commitments that they have made, to date, to support our community.

It's important to us that there is no net-loss of support to Delaware, and specifically Sussex County, which has not benefited from the urban concentration of large banks and foundations to support the dynamic needs of the low- and moderate-income community. We are hopeful that Capital One will seek to establish the same level of collaborative engagement, excellent responsiveness and creative investment that we have come to appreciate from Discover Bank. We look forward to learning more about Capital One's loan and investment strategies that will benefit our communities and understanding how their staff engagement activities will support this effort.

Capital One and Discover Bank, together, have the ability to make an even bigger impact on our community and therefore we support their merger and look forward to learning more about how enhanced community engagement in Sussex County, Delaware will be operationalized.

Best,

A handwritten signature in black ink that reads "Peggy M. Geisler".

Peggy Geisler
Executive Director
Sussex County Health Coalition

From: J G
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Friday, July 05, 2024 6:56:23 AM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

J G

justgoodjeff@hotmail.com

po box 294

Elkins, West Virginia 26241-0294

P. Guziejewski

Board of Governors

Ann E. Misback

Secretary of the Board

20th Street and Constitution Avenue NW

Washington DC 20551-0001.

To Whom It May Concern,

I am writing to express my strong opposition to the proposed merger between Capital One and Discover. Initially, I was in favor of the merger, believing that it would create a more robust banking and credit card experience for communities that often struggle with access to credit, including students and individuals with lower or no credit scores. I even invested in Discover thinking that it was a good opportunity to make some money once the merger went through. However, recent events have significantly changed my perspective and despite the possibility that I will lose money I strongly hope the merger does not get approved.

As a student with limited income, my opportunities for building credit were constrained. Capital One and Discover were the only banks willing to extend credit to me, and I was grateful for the chance to establish and build my credit history. My goal was to build a strong enough credit profile to eventually buy a house and a car.

Unfortunately, my experience with Capital One has been far from positive. Despite responsibly managing my credit card accounts, Capital One randomly closed my accounts without providing a clear and specific reason. Every time I sought an explanation, they vaguely referenced a policy violation but never provided details. This lack of transparency was frustrating and distressing, particularly because the closure of my accounts had a significant negative impact on my credit score.

In contrast, Discover has been a lifeline. After Capital One closed my accounts, I found myself relying solely on Discover. Without Discover, I would have been left without any credit cards, further damaging my financial stability and credit-building efforts.

These experiences have made it clear to me that Capital One and Discover, as separate entities, provide essential and distinct services to consumers. Combining these two banks would reduce the number of options available to individuals like me, who are working hard to build their credit and achieve financial independence. A merger would consolidate power in a way that could lead to less competition, potentially making it more difficult for consumers to find fair and transparent credit options.

For me and many others in similar situations a single Capital One controlled entity means the loss of my only other major credit card.

For these reasons, I urge you to reconsider the merger between Capital One and Discover. It is vital for consumers, especially those with limited income and credit histories, to have multiple strong banking options. Keeping these institutions separate will ensure that consumers continue to have access to diverse financial products and services.

Thank you for considering my perspective on this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Guziejewski". The signature is fluid and cursive, with the first letter "P" being large and prominent. The name "Guziejewski" is written in a similar cursive style.

P. Guziejewski

From: [Janet Hermann Dougherty](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] I oppose the Capital One and Discover Bank Merger
Date: Saturday, July 06, 2024 2:47:45 AM

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The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

I strongly oppose this merger.

*Sincerely,
Janet Hermann Dougherty*

From: [Beth Bowling](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Not TIme for Mergers!
Date: Tuesday, July 09, 2024 6:47:48 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Beth Bowling
bbowling.9149@outlook.com
49 Castle Hill Terrace
Pottsboro, Texas 75076

From: Crystal Schaffer <noreply@adv.actionnetwork.org>
Sent: Wednesday, July 10, 2024 1:27:36 AM (UTC+00:00)
To: Jerome Powell
Subject: Stop the Credit One/Discover mega-merger.

NONCONFIDENTIAL // EXTERNAL

Jerome Powell,

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

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

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

The Federal Reserve must stop this mega-merger immediately.

Sincerely,

Crystal Schaffer
kasanthyra@hotmail.com
3618 Apollo St SE
Lacey, Washington 98503

From: [Nick Macdonald](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Tuesday, July 09, 2024 11:32:24 PM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Nick Macdonald
nickmacdonald24@gmail.com
55 Parade Place
Brooklyn, New York 11226

From: [Vidya Sims](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Friday, July 12, 2024 3:18:51 AM

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Vidya Sims
treehugger910@yahoo.com
US Highway 101 N
Orick, California 95555

From: [Shaye Anne McCormick](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in Support of Capital One's Acquisition of Discover
Date: Wednesday, July 03, 2024 3:48:42 PM
Attachments: [image003.png](#)
[Capital One Public Comment Support Letter to Federal Reserve Secretary CCFC.docx](#)

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Dear Federal Reserve Board Secretary Misback,

Attached is a letter of support for Capital One from my Executive Director at Catholic Charities of Fairfield County, Mike Donoghue.

If you have any questions or require more information, please do not hesitate to contact us and we will respond promptly.

Kind regards,

Shaye Anne

Shaye Anne McCormick, MPA
Senior Development Officer
Catholic Charities of Fairfield County
C: 475-225-6371
E: SMCCORMICK@ccfc-ct.org
www.ccfairfield.org



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July 3, 2024

Ann E. Misback
Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001

Dear Secretary Misback:

I write to you today as Executive Director of Catholic Charities of Fairfield County, Inc. (CCFC) to openly express my gratitude to Capital One for their partnership and to lend my voice in support of their acquisition of Discover.

CCFC is one of Fairfield County's largest nongovernmental social service providers. CCFC has been in existence since 1916, providing services that bring **HELP** and **HOPE** to the impoverished and most vulnerable of all faiths in our community. We operate over 30 programs to help alleviate hunger, poverty, homelessness and to promote social justice and the empowerment of all those we serve.

During the pandemic, in 2020, a member of Capital One's New York City based Community Impact team reached out to our Development Office to learn about our programs. They were researching nonprofits in the tristate area that were providing services that matched their core Mission to Change Banking for Good - their philanthropic commitment to affordable housing, small business support, workforce development and financial well-being via the ingenuity and empathy of their associates, to help foster a world where everyone has an equal opportunity to prosper.

As many nonprofit organizations had to close their doors during the pandemic and donors concentrated on food and health care, we were faced with the great uncertainty of our organization's survival. Donors were thankfully supporting our soup kitchens, but our other essential programs were greatly suffering from lack of funding. The Capital One team member asked about our areas of greatest need and assessed how our programs aligned with their mission.

We are grateful that Capital One chose to support our essential Stratford based supportive housing program, Bethlehem House. The program initially began in the 1990's to provide transitional, apartment-style housing to homeless families, coupled with housing-related support and case management. The program's mission has been not only to provide transitional, apartment-style housing to families, but as importantly, to help them transition safely and effectively to enduring independence. Bethlehem House currently has Nine (9) apartments available for families on Jackson Avenue in Stratford. All families served by the program are ethnically diverse and headed predominantly by single mothers. Each family was homeless and some have fled from environments of domestic violence. The program is notable for having two four-bedroom apartments, which is rare for such housing, enabling it to accommodate large families and preserve them in a single unit while residing in the program. Our families can stay

as long as needed and work with their case managers as well as our new partners Career Resources - who provide workforce development services. Over the past year we served a total of 14 mothers and 15 children for a total of 29 neighbors greatly in need of safety and assistance served.

Since 2020, Capital One has been the largest supporter of our Bethlehem House families. Our partnership with Capital One has ensured the continuation of this essential program. Their empathetic Community Impact team members listen to our needs each year and have awarded CCFC financial assistance with much needed repairs to the building, the installation of security cameras to ensure the safety of our families and utility expenses. Additionally, Capital One provided funding to support the salary of our property manager who has worked with CCFC for several years and is now located onsite and provides direct case management to three of our families.

In closing, our partnership with Capital One and their commitment to social responsibility and community impact has ensured the continuation of our essential program and provided safety, assistance and HOPE to Single-Parents and their children facing homelessness during their time of greatest need.

If you have any questions or require further information, please feel free to contact me as I am happy to speak further and continue to lend my support to Capital One.

All the best,



Mike Donoghue
Executive Director
Catholic Charities of Fairfield County
Office: 203-416-1370
Mobile: 203-858-7327
E: MDonoghue@ccfc-ct.org
www.ccfairfield.org



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Follow us on [LinkedIn](#)

From: [Helen McAlinden](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Our support to Capital One
Date: Wednesday, July 03, 2024 6:43:36 PM
Attachments: [image001.png](#)
[Capital One Letter of Support.docx](#)

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To whom it may concern,

Attached you will find a letter of support from Homes with Hope. I hope that it is not too late to testify.

Thank you,
Helen

Helen McAlinden

President & C.E.O.

[Homes With Hope](#)

PO Box 631

Westport, CT 06881

203-226-3426 x 14 (o)

475 225 5292 @

hmcalden@hwhct.org

My working hours and your working hours may be different. Please do not feel obligated to reply outside your normal working hours.



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July 3, 2024

Dear Capital One,

Board of Directors

Officers:

John Walsh
Chair

Rebecca Martin
Vice Chair

Ralph Yearwood
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Secretary

Directors:

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Will Haskell

Bruce Hennemuth

Jane Kim

Natasha Lipcan

Naeema Livingston

Elizabeth Massoud

Claudia Nixon

Steven Paymer

Lauren Soloff

Kate Weber

Chan Wheeler

I hope this letter finds you well. I am writing to express Homes with Hope's strong support for the proposed Capital One / Discover regulatory approval process. I believe this merger holds great potential to benefit consumers and the financial services industry.

Homes with Hope is a Westport, Connecticut, based agency dedicated to preventing and ending Homelessness and Food Insecurity in Fairfield County. We could not do this without the support of a wonderful community and organizations like Capital One.

Priscilla Williams and the Community Impact and Investment Team have been invaluable to Homes with Hope. Since the onset of the pandemic, their support has been instrumental in our efforts to operate our shelter effectively, particularly during these challenging times. This funding has helped defray uncovered expenses, which has been instrumental in supporting our mission.

One of our program's most significant expenses is staffing. Staffing, including 24-hour staff on site, is both necessary and costly. The second and third shift costs make up the bulk of the staffing expenses. On an annual basis, Gillespie Center runs at a deficit, and this support allowed us to cover nighttime staffing costs, enabling us to support homeless individuals in our community with housing and food security.

The support from Capital One's Community Impact and Investment Team has not only helped us manage these financial pressures but has also allowed us to expand our services and increase the number of individuals we help.

I understand we missed the opportunity to submit my application in time to testify at the hearing. However, I am eager to contribute my support and insights to the regulatory process. I kindly request the opportunity to testify or have this letter submitted to the hearings.

Thank you for your attention to this matter. I look forward to contributing to the discussion.

Sincerely,

Helen McAlinden
CEO & President

**Diversion Services • Emergency Shelter • Rapid Re-Housing • Supportive Housing
Youth Enrichment Programs • Mentoring • Community Kitchen • Food Pantry**

From: ewhitt.whittgrouprealty.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover and Capital One Merger
Date: Monday, July 08, 2024 4:18:26 PM

Good Afternoon,

I am proud to support the Capital One-Discover merger because it will expand credit access to families in Toledo, where the median household income is less than \$50,000 a year.

Having access to credit is a foundational building block to buying a home and building wealth in America. It allows families to establish a credit history, which is a must when qualifying to buy a home. Unfortunately, many households lack the resources to build credit, leaving them trapped in a self-perpetuating cycle where they are “credit invisible.”

Capital One and Discover, however, are leaders in their industry when it comes to expanding credit and banking services to all communities in our country. We know this because Capital One ranks first among larger banks when it comes to serving low- and moderate-income (LMI) communities, with one third of their branches being located in LMI neighborhoods. Capital One is also the largest issuer of credit cards to first time cardholders and provides financial mentorship to its customers, allowing them to safely build or repair credit. As of March 2024, 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of 660 or higher.

Similarly, many people rely on Discover to secure their first

credit card. And both banks offer no-fee credit cards and provide their customers with overdraft protection even though they do not charge overdraft fees.

Through this merger, Capital One and Discover can leverage their combined resources to bring credit access to all communities around the country. In addition, Capital One will be able to significantly expand access to its deposit account products for consumers, each and every one of whom will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking.

It's clear that this merger will be a victory for lower income communities who just need the tools to build wealth and reach their American dream. I urge the Biden Administration to continue its work of expanding economic opportunity to all by allowing this merger to become final.

Emory Whittington, III
Whittington Group Realty
Real Estate Broker
"Licensed for 31+ Years"
(419) 392-5428
(419) 536-1799 FAX
ewhitt@whittgrouprealty.com

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From: [Otilia Diaz](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover Merger Would be a Win for Small Businesses
Date: Monday, July 08, 2024 4:42:07 PM

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To whom it may concern,

Serving as the Vice President of the Tweedy Mile Merchant Association means advocating for initiatives that I know will help small businesses thrive in our community. In line with that mission, I am pleased to support the proposed Capital One-Discover merger because it will make the payment processing industry more competitive, bringing down costs for small businesses.

The payment network industry currently lacks competition, as Visa and Mastercard control 80 percent of the payment network industry, allowing them to stifle competition and set terms that are not always favorable to small businesses. It's publicly reported that the Department of Justice is even investigating Visa over anticompetitive practices.

This merger presents a unique opportunity to increase competition in this industry. Allowing Capital One and Discover to merge will give Capital One the chance to issue its cards on Discover's payment network, empowering Discover to compete with Visa and Mastercard for the opportunity to work with businesses.

This increased competition will yield positive results for small businesses because it will push all payment networks to improve their services and adopt better price points. Experts also agree that this merger will be a net positive for competition. Ashton Abbot, who served as the Federal Trade Commission's general counsel, said "Capital One could, for example, use the Discover payments platform to enhance competition with Visa and Mastercard." This will be a good outcome for small businesses.

President Biden and his Administration are committed to fair markets and helping small businesses. Allowing this merger to go through is another opportunity to demonstrate that commitment.

Sincerely,
Ismael Diaz
Vice President, Tweedy Mile Merchant Association

From: [Hormell, Fred](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger Benefits Small Business and Consumers
Date: Monday, July 08, 2024 11:17:12 PM

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As a broadcast station executive in Sacramento, CA, I am excited about the potential benefits that the proposed merger between Capital One and Discover could bring to all businesses in our community.

Small and local businesses are the lifeblood of Sacramento's economy, driving innovation, creating jobs, and contributing to the vibrancy of our neighborhoods. The merger between Capital One and Discover has the potential to provide significant advantages for these businesses.

With Capital One gaining access to Discover's payment network, Discover would become a stronger competitor to Visa and Mastercard who have a functional duopoly in the network. This lack of competition has hurt small businesses and consumers. The Department of Justice is even scrutinizing Visa's competitive practices over it. More competition means all four payment networks— Visa, Mastercard, Discover and Amex would have to be more innovative on services and price to grow their business.

I truly believe that the proposed merger between Capital One and Discover has the potential to positively impact businesses in Sacramento, CA. By leveraging their combined strengths and resources, Capital One and Discover can advance the Biden Administration's goals of promoting financial inclusion and creating opportunities for businesses to thrive nationwide.

Fred Hormell

Get [Outlook for iOS](#)

From: [Kendall Massett](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Merger Will Increase Competition
Date: Tuesday, July 09, 2024 10:38:07 AM

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Access to credit is a cornerstone for economic empowerment and community growth. As the Executive Director of the Delaware Charter School Network, I understand the profound impact that financial stability has on our families and, by extension, our students' success. The proposed merger between Capital One and Discover holds significant promise for expanding credit access, particularly in minority communities that have historically been underserved – the communities that our charter schools were built to serve. One of the basic tenets that our charters hold is that competition allows for a space where all benefit. This merger will provide that competition in the financial services space like we have provided in the education space. We know that this competition has been successful for all communities; we know this merger will bring the same opportunities, especially in our most underserved communities.

Capital One has long been a leader in providing financial services to low- and moderate-income communities. Their track record speaks volumes, with one-third of their branches located in these neighborhoods and a substantial portion of their \$4.75 billion in community development loans in 2023 supporting affordable housing. By merging with Discover, these efforts will be magnified, allowing even more families to benefit from robust financial tools that can help them build and maintain good credit.

In many of the communities that we work to serve every day, access to credit remains a significant barrier to achieving economic stability and growth. This merger will bridge that gap by offering no-fee banking, free overdraft protection, and credit-building programs that are crucial for financial health. We understand the work to bridge gaps for our communities as that is what our schools work towards daily. We are grateful for the benefits from the merger of Capital One and Discover that our communities will realize.

Capital One's pioneering work in providing credit cards for those building or rebuilding credit has already resulted in 69% of their subprime customers reaching prime credit

scores. Imagine the impact if these services were more widely available through the combined resources of Capital One and Discover.

Furthermore, this merger aligns with President Biden's economic goals of promoting inclusive growth and ensuring equal access to financial opportunities. By supporting underserved communities and providing essential financial services, we can work towards a more equitable economy where everyone has the chance to succeed. I urge regulators to approve this merger, as it represents a crucial step toward financial inclusion and equity for all.

Stay Safe, Healthy, & Happy!

Kendall

Kendall Massett
Executive Director
Delaware Charter Schools Network
443.994.7145 cell
302.778.5999 office

Opportunity for Every Child.

#DECharters #WeArePublicSchools #Opportunity #4EveryChild

Anticipating, Advocating, and Innovating for our Students, our Schools, and our Community ~ Together.

Can lessons from the hospitality industry help our children learn? Check out my [TEDxWilmington](#) talk to find out why I think so!

From: [Doug Neil](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Competition
Date: Tuesday, July 09, 2024 11:44:08 AM

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I've dedicated my career to helping out those in my community. Both as a firefighter and work with labor groups, I'm doing what I can to make Montana a better place to live. I understand how vital economic stability is, which is why I'm backing the proposed merger between Capital One and Discover.

The merger with Discover will allow Capital One to broaden its reach and offer crucial financial services to more families in our towns. No-fee banking, free overdraft protection, and credit-building programs are not just financial tools; they're lifelines for families working hard to gain financial independence and stability.

For our local businesses, this merger is a breath of fresh air. Right now, Visa and Mastercard hold the reins in the payment processing industry, making it tough for small businesses to get competitive rates. By joining forces with Discover, Capital One can break this duopoly and offer more competitive options. This means lower costs for our local businesses and better service for our communities.

Some might worry that this merger will reduce competition among credit card issuers, but that's not the case. With nearly 4,000 credit card issuers out there, the market remains highly competitive. This merger will enhance the services available to consumers and small businesses, not diminish them.

Supporting the Capital One-Discover merger is about championing a stronger, more inclusive financial system that benefits all of us in America. It's about ensuring that every family and small business has the chance to build a secure and prosperous future. I urge regulators to approve this merger, as it represents a critical step towards economic empowerment and equity for everyone, from our small towns to our big cities.

Sent with [Proton Mail](#) secure email.

From: [Beth Bernstein](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger will Improve Competition
Date: Wednesday, July 10, 2024 6:22:28 PM

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To whom it may concern:

I am writing in support of the Capital One-Discover merger because it will uplift communities not only in my district but around the country. As a proud South Carolinian, I welcome proposals that will empower my community to fully participate in our nation's financial system.

Both Capital One and Discover have been pioneers in the credit and banking industries when it comes to credit access. Capital One has displayed its commitment to ensuring every American has access to credit and banking services by placing a third of its branches in low- and moderate-income communities. Capital One also reported \$4.75 billion in community development loans in 2023, a vast majority of which supports affordable housing for low-to-moderate-income households.

Capital One and Discover both have a proven track record of empowering individuals who want to build or repair their credit, ensuring everyone has a chance to fully participate in the American financial system. They both offer no-fee credit cards and Capital One is the largest issuer of credit cards to first time cardholders. Capital One also offers credit cards for borrowers who are building or repairing credit at lower rates and with fewer fees than other credit card providers. As of March 2024, 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of 660 or higher.

Although some lawmakers are concerned this merger will increase concentration in the credit card issuer market, I do not believe this will be the case. A recent analysis by the banking policy institute found that the credit card issuer market is nowhere near concentrated when compared to other industries. In addition, a Capital One-Discover bank will still face competition from other national and regional banks.

Regulators should see this merger for what it is: a great leap towards further expanding credit access to all communities in this country. The Biden Administration has promised to uplift forgotten communities in our country. Allowing this merger to go forth is a unique occasion to continue making good on that promise and allowing more people to reach their financial goals.

Thank you!

A handwritten signature in blue ink that reads "Beth E. Bernstein". The signature is fluid and cursive, with the first name "Beth" and last name "Bernstein" being more prominent than the middle initial "E.".

Representative Beth Bernstein

SC House of Representatives

534C Blatt Building

Columbia, SC 29201

www.bethbernsteinsc.com

beth@bethbernsteinsc.com

From: [Tyler smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger benefits small business and consumers.
Date: Thursday, July 11, 2024 10:05:20 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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The proposed merger between Capital One and Discover is a crucial step toward creating a more competitive credit card market and improving consumer access to essential financial services. As a Board Member of the Oroville Union High School District, I'm excited to express support for this initiative and the impact it will have on students and their families, especially those in low income communities.

Currently, the credit card market is dominated by a few major players, limiting options for consumers. By merging, Capital One and Discover can bring much-needed competition to the industry, benefiting families and businesses alike. Capital One has a proven track record of serving low- and moderate-income communities, with one-third of their branches located in these areas. They are also the largest issuer of credit cards to first-time cardholders, helping individuals establish and build their credit.

Discover, too, plays a vital role in providing credit access. Many people secure their first credit card through Discover, benefiting from their customer-focused services. Both Capital One and Discover offer no-fee credit cards and provide overdraft protection without charging overdraft fees, making financial management more accessible for everyone.

This merger will allow the combined entity to leverage their resources and expand these beneficial services to even more communities. Capital One's pioneering efforts in providing credit-building programs have already shown impressive results, with 69% of their customers who started with subprime credit scores achieving prime scores of 660 or higher. Imagine the positive impact this merger will have on families striving for financial stability and independence.

Supporting the Capital One-Discover merger means advocating for a financial system that works for everyone. It's about ensuring that families and businesses have the tools they need to build a secure and prosperous future. For the sake of increased competition in the credit card market and widespread consumer credit access, I urge regulators to approve this merger.

Sent from my iPhone

From: [Mark Obenshain](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please see attached
Date: Thursday, July 11, 2024 10:39:14 AM
Attachments: [image.png](#)
[VA GA Delegation CapOne support letter.pdf](#)

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Please see attached letter from members of the Virginia General Assembly.

Sincerely,
Mark

Mark Obenshain

Virginia State Senate

2nd District

Harrisonburg City, Bath County, Highland County, Page County,

Rockingham County, and Augusta County (part.)

540.437.1451





July 11, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

We are writing to offer our support for Capital One's proposed acquisition of Discover Financial. Capital One is one of our largest private employers and a leading corporate citizen. They serve millions of customers and small businesses in the Commonwealth.

Capital One is the definitive example of how a startup can draw from the vast resources and talent in the Commonwealth to grow and compete with the biggest global financial services firms. From its roots as a small, technology-driven specialty financial services provider in Richmond, Capital One is the only Top 10 Bank (by deposits) and the 6th largest public company (by revenue) headquartered in Virginia. With 22,000 associates in Virginia, Capital One has expanded its footprint locally and nationally, underscoring its commitment to innovation and making banking more accessible.

Capital One's proposed acquisition of Discover will grow competition, and benefit customers, merchants and communities in Virginia and across the country. Capital One was one of the first retail banks to provide a wide range of no fee and no minimum balance bank accounts. With a heavy focus on technology, they provide innovative products and have pioneered digital banking. By acquiring Discover, another financial services company taking on Wall Street, Capital One will be well-positioned to expand access to innovative and affordable financial services for consumers across all income levels.

Since its founding, Capital One has made a difference in the communities where it operates, in Virginia and other markets. In 2020, the company announced the Capital One Impact Initiative, a \$200 million, multi-year commitment to support growth in underserved communities and advance socioeconomic mobility. Here in Virginia, Capital One supports many community initiatives tackling issues like affordable housing, small business incubation, workforce development, data science education, and mitigating pandemic related learning loss.

In 2016, Capital One established the Mike Wassmer Innovation Center in Richmond. This innovative facility houses StartUp Virginia, which provides small business owners and entrepreneurs with legal advice, growth accelerator programs, mentorship and training. Capital One associates provide pro bono consulting to StartUp Virginia members. In Charlottesville, the University of Virginia School of Data Science recently opened its new building, which includes the Capital One Hub. The Capital One Hub, funded by a \$2 million gift from Capital One, is a central collaborative space that serves as a gathering place for students, faculty, and other leaders in the data science community to gather, share ideas, make discoveries, and learn from each other.

Capital One has invested billions of dollars in Virginia, particularly its flagship headquarters in Tysons Corner and West Creek Campus in Goochland. Its Tysons campus is a prime example of the mixed-use corporate, retail, entertainment and residential developments that make the Commonwealth a great place to live, work and raise a family.

By hiring thousands of associates each year, many of them recent graduates from Virginia institutions, Capital One is elevating Virginia's position as a hub for economic growth and top talent in finance and technology. Capital One employs ~1,500 Virginia Commonwealth University graduates, ~1,300 University of Virginia graduates, ~1,100 Virginia Tech graduates, ~700 James Madison University graduates and ~700 George Mason University graduates. Capital One also invests heavily in developing and growing the skills and careers of its associates who may not have a four-year degree. Its innovative Catalyst program offers career growth opportunities for associates in customer care jobs to grow their network, learn new skills and expand their horizons and career path.

The proposed transaction is an exciting step in Capital One's journey and Virginia's economic landscape. It will provide wider access to financial services and grow competition, and we encourage you to approve the transaction. Thank you for your time and consideration.

Sincerely,



Hon. Amanda Batten
House of Delegates



Hon. Todd Gilbert
House of Delegates



Hon. Terry Kilgore
House of Delegates



Hon. Caren Merrick
Secretary of Commerce & Trade



Hon. Mark Obenshain
State Senate



Hon. Mark Peake
State Senate



Hon. Richard Stuart
State Senate



Hon. Michael Webert
House of Delegates

From: [Lauren Girshon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] The TEAK Fellowship comment letter in support of Capital One
Date: Thursday, July 11, 2024 1:51:03 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

On behalf of The TEAK Fellowship (TEAK), we write to you in support of our valuable community partner, Capital One and their merger with Discover. TEAK is a current community grantee partner of Capital One, which provides us with generous grant funding in order to continue offering our free programming to our students and families. Established in 1998, The TEAK Fellowship is a free 10-year middle school, high school and college prep, access, and success program in NYC. TEAK empowers high achieving students from low-income families to achieve their potential regardless of their financial status. Through intensive afterschool and summer classes, TEAK prepares middle school students to get into the nation's most selective high schools and colleges. TEAK's robust support system ensures that students thrive in their independent (day and boarding) high schools and top NYC selective high schools, and graduate from college, ready to pursue their professional goals and positively impact the world. TEAK's comprehensive approach provides the support necessary for over 31% of TEAK students to earn admission to Ivy League colleges and highly selective universities. After gaining admission to college, TEAK provides ongoing services to ensure students succeed in college and beyond. Throughout the school year and summers, TEAK, along with volunteers from Capital One host workshops on interview preparation, career panels, Excel workshops, financial literacy, and networking skills to prepare students for summer internships and future employment. TEAK also helps students and families renew their financial aid requests, a yearly process even after college admittance. We are grateful for Capital One's valuable engagement and support, which has helped us achieve the tremendous success we have today. Together, we are helping bright and deserving young people cultivate passions and skills that will enable them to excel in middle school, high school, and college, and launch the careers of their choice upon graduation.

--

Lauren Girshon
Deputy Director of External Relations
The TEAK Fellowship
16 West 22nd Street, 3rd Floor
New York, NY 10010
p: (212) 288-6678 x. 106
c: (917) 841-7803
[Video: The Story of TEAK](#)

From: [Ruby Grad](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] (PUBLIC MEETING) Stop the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 3:08:58 PM

NONCONFIDENTIAL // EXTERNAL

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Federal Trade Commission PUBLIC MEETING,

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

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

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

The federal regulators must stop this mega-merger immediately.

Sincerely,

Ruby Grad
rubygrad@gmail.com
3324 NE 47th Ave.
Portland, Oregon 97213

From: [Jim Bearden](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 7:46:45 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Jim Bearden

From: [Pamela Gibberman](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Deny Capital One's application to merge with Discover!
Date: Saturday, July 13, 2024 8:04:49 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

To Whom It May Concern:

The OCC and the Federal Reserve must deny Capital One's application to acquire Discover Bank. This merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their limited business model. Capital One's business practices and merger history also make it highly unlikely this merger would serve the public's convenience and needs.

Sincerely,

*Pamela Gibberman
Panorama City, CA*

From: [Bruce Hawkins](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Saturday, July 13, 2024 8:09:00 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Bruce Hawkins

From: [Dee Halzack](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Saturday, July 13, 2024 8:28:19 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide. I thought we learned our lesson about too big.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Dee Halzack

From: [Nancy Wilson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 8:32:09 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Nancy Wilson

From: [Melissa Morgenson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Saturday, July 13, 2024 8:34:37 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Melissa Morgenson

From: [Lynette Bech](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Saturday, July 13, 2024 8:35:35 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Lynette Bech

From: [Robert Ginsburg, Ph.D.](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Saturday, July 13, 2024 8:57:09 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Robert Ginsburg, Ph.D.

From: [cyn Roberts](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Saturday, July 13, 2024 9:13:29 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
cyn Roberts

From: [Vicky Peterson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 9:33:37 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Vicky Peterson

From: [susan peirce](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Saturday, July 13, 2024 9:46:13 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
susan peirce

From: [Tim Folger](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 10:15:06 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Tim Folger

From: [Scott Bishop](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Saturday, July 13, 2024 10:46:27 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Scott Bishop

From: [Stephen Greenberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Saturday, July 13, 2024 11:05:00 PM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Stephen Greenberg

From: [naomi Schneider](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Saturday, July 13, 2024 11:20:12 PM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
naomi Schneider

From: [Jerise Fogel](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 11:29:19 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Jerise Fogel

From: [W. Andrew Stover](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 13, 2024 11:39:04 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
W. Andrew Stover

From: [eli hegeman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Saturday, July 13, 2024 11:45:57 PM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
eli hegeman

From: [Sheryl Kaplan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Saturday, July 13, 2024 11:48:23 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Sheryl Kaplan

From: [Anne Hall](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 12:20:15 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Anne Hall

From: [Geoff Eley](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 12:56:49 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Geoff Eley

From: [Nicholas Meier](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 1:07:44 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Nicholas Meier

From: [Angeline Johnson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 1:50:31 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Angeline Johnson

From: [K.G.H. NICHOLAS](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Sunday, July 14, 2024 1:54:41 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
K.G.H. NICHOLAS

From: [Maggie Seymour](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 2:21:16 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Maggie Seymour

From: [Rainbow Di Benedetto](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 9:59:34 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Rainbow Di Benedetto

From: [Marcy Gordon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 10:34:03 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Marcy Gordon

From: [Jay Notartomaso](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 10:51:51 AM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Jay Notartomaso

From: [Gloria Hardwick](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 11:14:13 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Sincerely,
Gloria Hardwick

From: [Judith Murphy](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 11:17:29 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Sincerely,
Judith Murphy

From: [Robert Tomashevsky](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 11:58:24 AM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

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Sincerely,
Robert Tomashevsky

From: [Steve Hanrahan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 12:32:13 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Steve Hanrahan

From: [Phil Runkel](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Sunday, July 14, 2024 1:03:57 PM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

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Sincerely,
Phil Runkel

From: [Ronald Bogin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 1:32:16 PM

NONCONFIDENTIAL // EXTERNAL

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Dear Secretary Misback:

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Sincerely,
Ronald Bogin

From: [ANNE KILEY](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Sunday, July 14, 2024 2:09:29 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
ANNE KILEY

From: [Maria De Groot](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 2:59:20 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Maria De Groot

From: [Terri Ginsberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 3:30:13 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Terri Ginsberg

From: [Jeanne Liechty](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Sunday, July 14, 2024 7:57:31 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Jeanne Liechty

From: [Nina Wouk](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Monday, July 15, 2024 5:31:00 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Nina Wouk

From: [Mytegia Lee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] PUBLIC COMMENT SOUTHWEST NATUVE ASSETS COALITION
Date: Monday, July 15, 2024 5:47:17 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Acting Comptroller Hsu and Vice Chair Barr,

We are writing to express overwhelming concern regarding Capital One's proposed acquisition of Discover Financial Services (Discover). This merger would combine two of the largest credit card issuers in the United States, creating yet another challenge and barrier for Tribal community members that already struggle with predatory practices. Many, if not all Tribal community members make \$30,000.00 to \$20,000.00 less than that national area-median income.

Under federal law, the Office of the Comptroller of the Currency (OCC) and the Federal Reserve (Fed) are responsible for reviewing and approving mergers and acquisitions among the banks they oversee, in collaboration with the Department of Justice (DOJ).

Capital One, currently the nation's ninth-largest bank with nearly \$500 billion in assets, seeks to acquire Discover, which would significantly expand its customer base. By incorporating Discover's network of 305 million cardholders, Capital One would consolidate its base of more than 100 million customers.

This consolidation raises significant concerns about market competition and consumer choice. his merger could create another too-big-to-fail bank, posing new systemic risk. The merged firm would surpass all others in dollar volume of credit card loans issued, creating a significant risk that an economic shock could lead to a taxpayer bailout.

Moreover, the already fragile nature of tribal communities, which are often underserved and consist of low and lower-income populations, adds an additional layer of concern. These communities are particularly vulnerable to the impacts of reduced competition in the financial sector. The consolidation of these financial giants could exacerbate the challenges faced by tribal members in accessing fair and affordable credit options, further marginalizing and devastating them economically.

Impact on Tribal Communities: The merger's potential impact on tribal communities

cannot be overstated. Capital One's history of targeting low-income customers with predatory practices could disproportionately harm tribal members who already face significant barriers to accessing capital and financial services. The consolidation of market power would likely lead to higher costs for these vulnerable populations, exacerbating economic disparities and limiting opportunities for financial stability and growth to the already economically paralyzed Tribal communities.

Given the potential impacts on market dynamics and consumer interests, especially within underserved and vulnerable communities, we urge the OCC and the Fed to closely scrutinize this proposed merger. It is essential to ensure that such consolidation does not lead to reduced competition or harm consumers by diminishing the pressure on companies to offer favorable terms.

Thank you for your attention to this important matter.

Sincerely,

Mytegia Lee

Executive Director of Southwest Native Assets Coalition

From: [James Marziotti](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Tuesday, July 16, 2024 10:31:28 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
James Marziotti

From: [Elke Donofrio](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Tuesday, July 16, 2024 3:07:16 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Secretary Misback:

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Sincerely,
Elke Donofrio

From: [Miriam Breslauer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Tuesday, July 16, 2024 5:24:41 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

In a time when Federal regulators should be busting Monopolies, allowing further consolidation of Monopolies is wrong for our nation.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Miriam Breslauer

From: [JUSTIN WASS](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Wednesday, July 17, 2024 9:25:15 AM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Sincerely,
JUSTIN WASS

From: [Deborah Norman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Oppose Capital One Discover Merger
Date: Thursday, July 18, 2024 1:30:43 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Our organization opposes the Capital One-Discover Merger as it would harm our clients, low-income homeowners in New Mexico who are routinely targeted by Capital One's predatory credit practices. We are aware that Capital One for years extended credit limit increases to borrowers who had not asked for them as a way of increasing its interest and fee revenue. We also know that Capital One reneged on its promise to expand access to mortgage lending, and has hurt vulnerable homeowners in our state with its predatory auto and credit card lending practices. It has opposed efforts to promote lending and financial services access in formerly redlined communities, many of which are in New Mexico. By increasing its market share Capital One would almost certainly charge interest rates and fees, increasing costs for struggling families in our state. Finally, the merger would create yet another too-big-to-fail bank, increasing risk in the nation's financial system. Here in New Mexico, thousands of low-income homeowners who had owned their homes for generations were devastated by a wave of predatory refinancing schemes in the early 2000s, followed by the mortgage meltdown of the mid-2000s. For all the reasons cited above, the Capital One merger with Discover would put our population at risk of yet another devastating liquidation of homeownership among our most vulnerable residents, and we strongly oppose it.

Sincerely,
Deborah M. Norman
Program Manager
United South Broadway Corporation
Community Development/Fair Housing/Fair Lending
505-264-7968 (mobile)
www.unitedsouthbroadway.org

From: [Dara Steele-Belkin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover-Capital One
Date: Friday, July 12, 2024 10:49:59 AM
Attachments: [Cap One Disc Comment Letter to FRB - 071124.pdf](#)

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Please find attached a letter in support of the transaction and application from Global Payments.

Kind regards,

Dara Steele-Belkin (She/Her/Hers)
EVP and General Counsel

Global Payments

+1 404.926.9735 O
dara.steele-belkin@globalpay.com

Innovation that delivers.

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Global Payments Inc.
3550 Lenox Road N.E.
Suite 3000
Atlanta, Georgia 30326

July 11, 2024

To Whom It May Concern,

I write in my capacity as Chief Administrative Officer of Global Payments Inc., a leading payments technology company delivering innovative software and services to millions of merchant locations and more than 1,500 financial institutions across more than 170 countries, to express Global Payments' support for the proposed merger of Capital One and Discover. Global Payments believes that the proposed merger will lead to greater competition in the credit card payment systems market by bolstering the Discover network and positioning the combined firm to be a stronger competitor to Visa and MasterCard and thereby benefiting consumers, merchants, and card issuers.

Global Payments' business is driven by an innovative approach to bringing to market technology-based solutions, including enterprise software and other ecommerce solutions, that enable our customers to operate their businesses more efficiently, increase sales and simplify the payments process across all channels. Our business touches the credit card payment networks in both our Merchant and Issuer Solutions segments, where we connect card issuers, merchants, and their customers to payment networks while providing them additional products and services to support their business needs.

The proposed transaction between Capital One and Discover brings together Capital One's excellence in customer service and its highly attractive credit card products with Discover's brand and well-positioned network resources. The newly created firm will be poised to use its strong balance sheet to leverage these combined competencies while reducing costs and fostering innovation. This will result in greater industry competition as the other payment networks, Visa and MasterCard in particular, will have to innovate and present a better value proposition to customers in order to obtain their business. The proposed transaction will redound to the benefit of the entire payments industry including card issuers, merchants, and consumers. For these reasons, Global Payments is very much in support of the combination of Capital One and Discover.

Very truly yours,

DocuSigned by:
David L. Green
B858729A465E467...

David L. Green
Chief Administrative Officer
Global Payments Inc.

DSB

From: [Stephanie Conrad](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please see attached
Date: Friday, July 12, 2024 3:06:53 PM
Attachments: [FLfinal.pdf](#)

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Good afternoon,

Please see the attached form. If you have any questions please let our office know.

Best -

Stephanie Conrad
Aide to Representative Danny Alvarez
District 69



June 7, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

Thank you for the opportunity to submit comments on Capital One's proposed acquisition of Discover Financial Services. Over 1,800 Capital One associates and their families reside in Florida. The company is currently ranked #15 on *Fortune* Top 100 Companies to Work For and serves millions of Florida customers, including through 6 of its innovative Capital One cafes in Delray Beach, Coral Gables, Fort Lauderdale, Miami, Miami Beach, and Tampa.

In addition to supporting its associates and customers, Capital One supports servicemembers, veterans and their families – a key issue for Floridians. The company is a longtime partner with the US Chamber of Commerce Hiring our Heroes Program and has received the Military Spouse Employment Program award for its commitment to hiring and supporting military spouses. Capital One also has numerous internal programs and resources to assist deployed servicemembers and their families.

For many years, Capital One has been a nationwide industry leader in community development lending and they have been for many years. Some examples of Capital One's involvement in Florida communities are below.

Financing Affordable Housing Properties

The vast majority of Capital One's community development lending supports affordable housing for Low to Moderate Income (LMI) households.

In the Little Havana neighborhood of west-central Miami, The Jasmine was constructed and delivered 96 units of affordable housing restricted to senior households aged 55 and over. Financed through the low income housing tax credit (LIHTC) program, the property serves households who earn up to 60% of the area median income (AMI). Ten units are reserved for households earning less than 33% of AMI, with five of those units set aside for persons with different physical capabilities. Onsite resident programs include weekly educational programs and computer training to support residents' independence. Capital One originated a \$22.7MM construction loan and made a \$25.3MM LIHTC equity investment in this property.

Another Miami property, Karis Village, added 88 units of affordable multifamily housing to the community. Forty-four of the units were set aside for at-risk or formerly unhoused residents. Among the community's residents are dozens of previously unhoused veterans. Onsite supportive services at Karis Village connect residents with benefits, mental health and medical services, legal assistance, recovery support and transportation. Its ground floor community service space is occupied by a nonprofit organization that provides comprehensive pre- and post-homebuyer and financial literacy education. Capital One provided a \$8.5MM construction loan and made a \$25.5MM LIHTC equity investment to finance the development of the property.

In Ft. Lauderdale, Village View addresses the need for affordable housing by providing 100 units of housing for low-income seniors aged 55 and over. Eight of the units are set aside for populations with special needs, including individuals with different physical capabilities, unhoused seniors or domestic violence survivors. Onsite services include literacy training and financial management assistance. Capital One provided a \$25.7MM construction loan and made a \$12.9MM LIHTC equity investment to help finance Village View.

Capital One also engages with nonprofit partners to serve Florida communities.

Miami-Dade County (Miami)

Since 2016, Capital One has partnered with Branches to build financial security and stability for families. Branches empowers Floridians with innovative programs that increase economic development opportunities for low-income individuals. The nonprofit provides life-changing opportunities to hardworking families to break the cycle of poverty.

Hillsborough County (Tampa)

Capital One collaborates with organizations that promote business ownership and drive socioeconomic mobility including Prospera, an economic development nonprofit organization whose mission is to help start, sustain and grow Hispanic-owned businesses in Tampa. Capital One's investment allows Prospera to support 58 budding entrepreneurs.

Broward County (Fort Lauderdale)

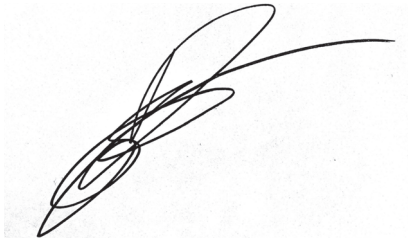
Capital One supports programs and partners that help people save money, build credit, manage debt, and gain financial security and independence. Capital One has partnered with the Urban League of Broward County since 2016. Through its Center for Working Families, Urban League promotes and improves the financial and adaptive capacity of LMI households.

Palm Beach County (West Palm Beach)

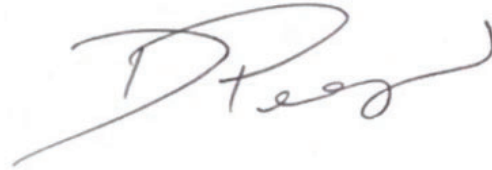
Capital One supports organizations whose mission is to help clients obtain a livable wage job through training, career assistance, and wrap-around services. In West Palm Beach, Capital One partners with several organizations focusing on workforce development, including Suits for Seniors. Suits for Seniors helps high school seniors achieve postsecondary success, including college access, vocational or technical training, job placement or starting a business.

Capital One is an avid collaborator with public, private and non-governmental organizations in Florida to advance goals related to financial security, economic development and affordable housing. They are an important contributor to our communities. Thank you for accepting our comments for the acquisition review process.

Sincerely,

A handwritten signature in black ink, appearing to be 'D. Alvarez', with a long, sweeping horizontal line extending to the right.

Representative Danny Alvarez
69th House District

A handwritten signature in black ink, appearing to be 'D. Perez', with a long, sweeping horizontal line extending to the right.

Representative Danny Perez
Chairman, Rules Committee

A handwritten signature in blue ink, appearing to be 'B. Rommel', with a long, sweeping horizontal line extending to the right.

Representative Bob Rommel
Chairman, Commerce Committee

From: [Keisha McCroskey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Positive impact of Marge
Date: Saturday, July 13, 2024 12:26:37 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Keisha McCroskey, Founder, Seeds for Growth and Development – approved In the South Bronx, where families often face economic hurdles, access to credit and financial services can be a powerful catalyst for change. The proposed merger between

Capital One and Discover hold tremendous potential to uplift our community, empowering those who need it most. Capital One's commitment to supporting underserved communities is evident in its actions and investments. Last year alone, they provided \$4.75 billion in community development loans, with much of this funding directed toward affordable housing for low-to-moderate-income households. This kind of support is crucial for our mission at Seeds for Growth and Development, where we strive to create a safe and empowering environment for survivors of human trafficking, domestic violence, and homelessness.

By merging with Discover, Capital One will be able to enhance its reach and impact even further. The merger will facilitate better access to essential financial services, including no-fee banking, free overdraft protection, and comprehensive credit-building programs. These services are not just financial tools but lifelines for families working to rebuild their lives and achieve stability. Capital One's track record speaks volumes. They have pioneered credit cards for those building or rebuilding their credit, offering these at lower rates and fewer fees than other providers. This has enabled 69% of their customers who started with subprime credit scores to achieve prime scores. Improved credit access means more opportunities for our community members to secure housing, start businesses, and pursue education – key steps in breaking the cycle of poverty and dependence.

Supporting the Capital One-Discover merger is about more than just financial transactions. It's about creating pathways for families in the South Bronx to achieve their full potential. It's about ensuring survivors of human trafficking, domestic violence, and homelessness have the resources they need to rebuild their lives. Let's advocate for this merger and take a significant step towards uplifting our community and fostering an environment where every individual can thrive.

Thank you

Keisha McCroskey



Seeds For Growth and Development Inc.
Ms. Keisha McCroskey, Founder/CEO

1281 Hoe Avenue Office 2
Bronx, NY 10459- 4476
Cell; 347-926-9814
Phone; 347-990-9483
seedsforgrowthanddevelopment@gmail.com
sfgadinc.org

From: [Linda Peters](#)
To: [RICH BankSup Applications Comments](#)
Cc: LicensingPublicComments@occ.treas.gov
Subject: [External] PUBLIC MEETING
Date: Monday, July 15, 2024 6:43:25 PM
Attachments: [image001.png](#)
[CAPITAL.ONE.SUPPORT.NWC.SUBMITTED.pdf](#)

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Dear Sir/Madam,

Attached is my letter of support regarding Capital One's acquisition of Discover Financial Services.

I understand I am not registered to speak at the July 19 public meeting.

Thank you,

Linda Peters



Linda Peters

Director of Older Adult Programs
Site Director, Kelvyn Park Senior
Satellite Center
(312) 744-3350 (office)
Google Voice: 773-234-8765
lpeters@northwestcenterchicago.org

Kelvyn Park Senior Center
Address:
2715 N. Cicero Ave.
Chicago, IL 60639
Fax: (773) 283-8821
www.northwestcenterchicago.org
[Facebook](#) [Instagram](#)

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April 22, 2024

Federal Reserve Bank Secretary of the Board
20th St. and Constitution Ave NW
Washington, DC 20551-0001

Dear Sir or Madam,

This letter is to support Capital One as a valuable and dedicated community partner with the Northwest Center (NWC) in Belmont Cragin in Chicago. For the past decade, Capital One has supported NWC with grants and sponsorships for our annual fundraising galas, and provided us programming including the “Ready, Set, Bank” online banking program made for older adults, by older adults—in both Spanish and English. Over 200 older adults, primarily low-income, Latinx and African American residents, have benefitted from this program at NWC and we are currently still providing it as part of our Ready, Set, Live, 12-week cohort program funded by a grant from Capital One.

Capital One’s “Ready, Set, Bank” program has helped older adults become more financially secure, independent, and equipped to handle the digital age of banking that has left millions of older adults across the country behind. No other banking partner that our organization is associated with has anything like it. As the digital divide grows, we at NWC are working with Capital One to make sure the hundreds of older adults we serve each year have the training, skills, and year-round assistance they need to live quality lives as they age in place. This program also exemplifies Capital One’s commitment to racial equity and economic justice by increasing access to online banking skills for Latinx and African American older adults living in under-resourced and under-invested communities.

I am also willing to testify at a public hearing regarding Capital One and the important role it plays in our community, which is the second largest community in Chicago, with close to 80,000 residents, 80 percent of whom are Latinx.

Sincerely,

A handwritten signature in black ink that reads 'Linda Peters'.

Linda Peters
Director, Older Adult Programs
Northwest Center
5233 W. Diversey Ave., Chicago, IL 60639

ENGAGE. EDUCATE. EMPOWER.

From: trey@carltonsapparel.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Merger for More Competition
Date: Tuesday, July 16, 2024 8:25:31 AM

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To Whom it may concern:

I know firsthand the challenges small businesses face in maintaining competitive pricing while delivering quality service. That's why I am excited to support the merger between Capital One and Discover. This merger promises to bring much-needed competition to the payment processing industry, which is vital for small businesses like mine.

Currently, Visa and Mastercard dominate the payment processing market, controlling 80 percent of it. Their market power allows them to impose terms that aren't always favorable to small business owners, leading to higher costs for small businesses that cut into our already razor thin profit margins. This situation continually stifles our ability to grow and invest back into our businesses and communities, and they have rate increases already scheduled out every April and October.

The Capital One-Discover merger offers a solution by bolstering Discover's presence in the payment processing industry. By merging, Capital One will start issuing its cards on Discover's network, creating a stronger competitor in the market. This increased competition will force all payment networks to improve their services and offer more favorable terms, ultimately benefiting small businesses by reducing costs and enhancing service quality.

Some worry that this merger could concentrate the credit card issuer market, but experts and studies show otherwise. The Banking Policy Institute found that the credit card issuer industry is not highly concentrated compared to other sectors, and the merger will not drastically alter the competitive landscape. Instead, it will provide small businesses with more options and better terms.

For small businesses in Rehoboth Beach and across the country, this merger is a game-changer. It introduces much-needed competition to the payment processing industry, which will help us thrive and continue contributing to our local economies. I urge regulators to approve the Capital One-Discover merger and support the backbone of America's economy: small businesses.

To quote one of my customer's rhetorical response to a conversation regarding the ever-

increasing swipe fee and resulting credit card usage surcharge...

"When has competition EVER hurt the American public?"

Thank you,

Trey Kraus
Carltons Apparel, LLC
55 Glade Circle E
Rehoboth Beach, DE 19971
trey@carltonsapparel.com
(302) 249-8550

From: [Brad McConnell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Docket ID OCC-2024-0006 - Comment on proposed Discover - Capital One Merger
Date: Tuesday, July 16, 2024 2:53:45 PM
Attachments: [image001.png](#)

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Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Ms. Misback,

I write in support of the Discover – Capital One merger that is pending before the Board, based on our longstanding relationship with Discover and our discussions with Capital One.

I am CEO of Allies for Community Business, a nonprofit Community Development Financial Institution whose mission is to provide the capital, coaching, and connections entrepreneurs need to grow great businesses that create jobs and wealth in their communities. We believe that entrepreneurs from any background can start and grow businesses that create generational wealth for their families and communities. We eagerly serve small business owners throughout Chicagoland and beyond, but we prioritize working with entrepreneurs that have been traditionally underserved: Black and Latinx, women, or low-income. Since our founding thirty years ago we have provided over \$1B in loans and grants to over 115K entrepreneurs.

We seek partners to help us keep our interest rates low and our coaching free, while also breaking even each year. Over the last ten years Discover has provided \$375K in philanthropic support, for which we are grateful.

More importantly, we fully support Discover's decision in 2021 to invest in a new call center on Chicago's South Side that has brought several hundred new jobs to the Chatham neighborhood. Capital One's commitment to retain that operation is central to A4CB's support for the merger. We are eager to partner with the combined entity to serve that community and many others like it where there are entrepreneurs who are eager to run businesses that serve a growing workforce.

Thank you for considering our perspective.

Brad McConnell
CEO
Allies for Community Business
135 N Kedzie Ave, Chicago, IL 60612



(312) 924-2180 | bmccconnell@a4cb.org | a4cb.org

Join us on September 19th for Toast to Community Business! Celebrate our 30th anniversary over food and beverages provided by A4CB clients. [Buy your tickets today!](#)

From: [James H Willis](#)
To: [RICH BankSup Applications Comments](#)
Cc: Revwillis1@bex.net
Subject: [External] Capitol One and Discover
Date: Tuesday, July 16, 2024 4:36:38 PM

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Greetings,

I see every day the transformative power of financial stability among those here at St. Paul Missionary Baptist Church. Supporting the proposed merger between Capital One and Discover is a step towards providing families and communities with the financial tools they need to thrive.

In many communities, especially underserved ones, access to fair and affordable financial services is a significant barrier. Capital One and Discover have a strong track record of serving these communities. Capital One is the largest issuer of credit cards to first-time cardholders and has numerous products designed to help people build or repair their credit. Discover, too, has been committed to offering accessible and reliable financial products.

This merger would be a great step toward addressing the nation's economic disparities. Capital One's efforts in providing credit cards for those building or rebuilding credit have already made a difference, with 69% of their subprime customers now achieving prime credit scores. The merger will expand these opportunities to all communities, providing more families with the chance to achieve financial stability and growth.

For minority-owned small businesses, who currently bear the brunt of a highly concentrated payment network industry, this merger is a beacon of hope. By allowing Discover and Capital One to merge, Capital One will be able to issue its cards on Discover's network, expanding Discover's availability and making it a much stronger competitor in the industry. Empowering Discover to compete will push all payment networks to adopt better price points and improve their services, allowing small businesses to negotiate terms that are more favorable to them.

For our church community, this means families will have more opportunities to manage their finances effectively, build credit, and achieve financial stability. This merger is aligned with President Biden's vision of economic justice and his Administration's mission of uplifting small businesses. When families are financially stable, they can better contribute to and support their communities and businesses, fostering a cycle of growth and prosperity. I urge regulators to allow the Capital One-Discover merger to become final.

Rev. Dr James H. Willis, Sr.
St. Paul Missionary Baptist Church
Senior Pastor

From: [Marty Shelton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Increased Competition from Capital One Discover Merger will Benefit Small Businesses
Date: Tuesday, July 16, 2024 5:59:40 PM
Attachments: [image481674.png](#)
[image165011.png](#)
[image995259.png](#)

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Sir / Madam:

In my roles as NAI Capital Commercial Real Estate Vice President and Past Chair and Board Member of the Hollywood Chamber of Commerce, I've had the immense privilege of working with and learning from small businesses in Hollywood. My commitment to fostering a thriving environment for these businesses is why I proudly support the Capital One-Discover merger.

This merger is a crucial step toward increasing competition in the payment processing industry, which is currently dominated by Visa and Mastercard, controlling 80 percent of the market. Their significant market share allows them to engage in practices that are often unfavorable to small businesses. The Department of Justice has even investigated Visa for its anti-competitive practices.

By merging with Discover, Capital One will gain access to Discover's network, thereby strengthening Discover as a competitor. This expanded presence will push all payment networks to adopt more favorable terms and improve services for small businesses. The enhanced competition will empower small business owners to negotiate better terms with payment networks, ultimately benefiting their operations.

While some lawmakers express concern about the potential concentration of the credit card issuer market, a recent study by the Banking Policy Institute shows that the credit card issuer industry is not as concentrated as other industries. Furthermore, even as a combined entity, Capital One and Discover would still be smaller than the largest financial institutions in the country and would continue to face competition from other national and regional banks.

All evidence indicates that this merger will have positive outcomes for small businesses, creating a more competitive payment network industry and uplifting America's small

businesses. I urge regulators to follow in the footsteps of the Biden Administration, and to seize this opportunity to create a more equitable financial landscape.

Marty Shelton | Vice President

Urban Development Group

11150 Santa Monica Blvd., Suite 1550, Los Angeles, CA 90025

mshelton@naicapital.com | Cal DRE Lic # 00835288

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From: [Jerry Crow](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger Benefits Small Business and Consumers
Date: Tuesday, July 16, 2024 8:01:00 PM
Attachments: [Outlook-vrlf5qmh.png](#)

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The Capital One-Discover merger will greatly benefit small businesses and consumers in the Gold Country region because it will increase competition in the payment processing industry.

As a board member for the Gold Country Taxpayers Association, I've conferred with my fellow board members, and we believe the proposed merger would benefit the North State region. While much of California is booming, many parts of the rural North State are struggling economically, and we believe the proposed merger will especially help taxpayers, small businesses, and underserved communities in our region.

Right now, 80 percent of the payment processing industry is controlled by Visa and Mastercard, stifling competition, limiting consumer choice and product innovation, and imposing rules that are not always favorable to the small businesses who use their services. The Department of Justice has even investigated Visa over its anti-competitive practices.

Thankfully, this merger presents a unique opportunity to resolve some of these challenges. By allowing Capital One and Discover to merge, Capital One could start issuing its cards over the Discover network. This would position Discover, who currently controls just four percent of the industry, as a legitimate competitor to Visa and Mastercard. Even the financial press at the Bloomberg Editorial Board agrees that "[The Capital One-Discover merger is] likely to inject much-needed competition into the card market." This heightened competition in the industry would expand the availability of the Discover network and push all payment networks to adopt terms that are more favorable to merchants.

This merger will also expand credit access to the households who need it in California and nationwide. Capital One is the largest issuer of credit cards to first time cardholders and offers products that allow people to safely build or repair their credit. Discover is also known for its no-fee credit cards and being a gateway for people to build credit.

A combined Capital One-Discover bank could leverage its resources to offer more tailored financial services to low- and moderate-income households, which are often left behind by other financial institutions. In addition, Capital One will be able to significantly expand access to its deposit account products for consumers, each and every one of whom will gain access to no-fee, no minimum, free overdraft, full BankOne certified banking.

All the evidence points to this merger being a net positive for underserved communities and small businesses. I urge the Biden Administration to seize the opportunity to ensure a more competitive payment network industry and to expand credit access by allowing this merger to occur.

Best Wishes & Warmest Regards,

Jerry Crow 

PO Box 764 Los Molinos, CA 96055
530.200.0091

From: [Justin Hackman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Merger
Date: Wednesday, July 17, 2024 11:28:24 AM

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To Whom it may concern,

The proposed merger between Capital One and Discover is a strategic move that promises significant economic benefits, and I am excited to support it.

The merger is set to enhance competition in the payment processing industry, which is currently dominated by Visa and Mastercard, controlling 80 percent of the market. This market concentration stifles innovation and keeps costs high for businesses and consumers alike. By merging, Capital One and Discover will create a stronger competitor, pushing all payment networks to improve their services and offer more favorable pricing.

As an investment specialist, I know the importance of reducing costs anywhere you can. The merger will enable Capital One to leverage Discover's payment network, enhancing operational efficiencies and bringing down costs. These savings can be passed on to consumers and businesses in the form of lower fees and better services. For small businesses, which are the backbone of our economy, lower payment processing costs mean more resources to invest in growth, hire employees, and contribute to local economies.

While some have expressed concerns about market concentration, studies show that the credit card issuer industry is not as concentrated as other sectors. The combined entity will still face substantial competition from other national and regional banks, ensuring a healthy competitive environment. Economists, including those at the Brookings Institution, have noted that the merger could lower costs for businesses and consumers by fostering more competition.

In summary, the Capital One-Discover merger is poised to deliver significant economic benefits by enhancing competition, reducing costs, and expanding access to essential financial services. I urge regulators to approve this merger, as it represents a valuable opportunity to strengthen our financial system and support the economic well-being of consumers and businesses alike.

Justin Hackman

From: [Daniel O'Neil](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Merger
Date: Wednesday, July 17, 2024 1:00:30 PM
Attachments: [Re Comment.msg](#)

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As someone who has served the city of Manchester for over three decades, I am confident that the proposed merger between Capital One and Discover holds immense potential to benefit our state's economy and is the right choice for my constituents here in New Hampshire and individuals nationwide.

Competition in the financial services sector is crucial for fostering innovation and expanding options for consumers and businesses alike. However, the dominance of Visa and Mastercard in the payment processing industry has created a landscape that lacks diversity and stifles competition.

By merging with Discover, Capital One has the opportunity to disrupt this status quo and introduce a much-needed competitor into the market. The integration of Capital One's cards onto the Discover network will not only expand the reach of both companies but also create a more competitive environment that encourages innovation and gives small businesses more autonomy over their preferred payment systems.

As someone who has witnessed firsthand the challenges faced by small businesses in New Hampshire, I recognize the importance of ensuring that they have access to affordable and efficient payment processing solutions. This merger has the potential to level the playing field for small businesses. While market consolidation concerns are valid, it's essential to weigh them against the potential benefits that increased competition can bring. By approving this merger, regulators can help foster a more vibrant and dynamic financial services sector that benefits consumers, small businesses, and our state's economy as a whole.

I urge regulators to consider the potential positive impact of this merger carefully and to support its approval, paving the way for a more competitive and innovative financial landscape in New Hampshire and beyond.

Thank you!

Daniel P. O'Neil
Alderman-at-Large
City of Manchester, NH

From: [Wayne Weber](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Cc: [Eike, Kathy](#); [Wayne Weber](#)
Subject: [External] PUBLIC MEETING
Date: Thursday, July 18, 2024 12:58:59 PM
Attachments: [Wayne Weber comments for Capital One Discover 07.16.24.pdf](#)

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Thank you for the opportunity to provide comments. Please find attached.

Best,
Wayne Weber

Good morning Chairman and Members of the Committee,

Thank you for giving me the opportunity to briefly share my views on the Capital One's acquisition of Discover.

As a Founder and Chief Executive Officer of a leading education fintech, I feel:

1. The acquisition will bring stronger, and a greater selection of products and services to the consumers my company, and companies like mine, serve;
2. The creation of a new company that serves consumers, merchants and banks can lead to better marketplace pricing that will benefit all members of the payment ecosystem, including fintech's like mine;
3. Capital One's investment in Discover's network will allow for innovation and creation of payment functionality that will drive payment card security and ease of use that will help consumers; and
4. By leveraging their respective resources and strengths in a combined fashion, Capital One and Discover together have the potential to further expand financial education and inclusion which is important in my area of focus.

Sincerely,

A handwritten signature in black ink that reads "Wayne Weber". The script is fluid and cursive, with the first letters of "Wayne" and "Weber" being capitalized and prominent.

Wayne Weber
CEO
Gift of College, Inc.

From: [Kimberly Dockery](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment Letter : Discover & Capital One Merger
Date: Wednesday, July 17, 2024 3:00:07 PM
Attachments: [flogo_RGB_HEX-32.png](#)
[linkedin-logo.png](#)
[twitter icon.png](#)
[Discover Capital One Letter to FRB.pdf](#)

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Good afternoon -

Please see attached letter in support of the Discover and Capital One Merger.

Feel free to reach out if you have any questions or concerns.

Thank you,

Kimberly C. Dockery

Chief of Staff, EVP

O: 229-426-6000, 6023

C: 229-343-6239

2900 Old Dawson Road Albany, GA
31721

kimberly.dockery@colonybank.com



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T. Heath Fountain

2900 Old Dawson Rd
Albany, GA 31721
(229) 430-8080; 6012
heath.fountain@colonybank.com

16th July, 2024

Ann E Misback

Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551
comments.applications@rich.frb.org

Dear Ms. Misback,

As a proud partner of Discover, Colony Bank has been issuing Discover Debit cards since 2019. We are writing to express our strong support for the proposed merger between Capital One and Discover. We believe this merger will bring substantial benefits to the payments ecosystem, enhancing the competitiveness of Discover's Network offerings, such as Discover Debit, and providing significant advantages to consumers and merchants alike.

The merger promises to elevate Discover's Network offerings, making them more competitive with those of Visa and Mastercard. By integrating Capital One's debit cards into the Discover Network, we anticipate a notable improvement in merchant acceptance. Increased issuance of Discover cards will drive higher sales volume and help close the existing gaps in Discover's merchant acceptance footprint, addressing a common complaint we receive from our debit card customers.

Moreover, the influx of additional Discover cards in the market should incentivize banking technology providers to support the Discover Network with the same vigor and responsiveness currently reserved for Visa and Mastercard. We expect technical issues to be resolved more efficiently as the presence of Capital One Discover Debit cards amplifies the collective voice of

Discover issuers like us. Achieving equal treatment from the payments ecosystem will enhance Discover's competitiveness, benefiting consumers through improved service and expanded options.

We also believe this merger will catalyze the development of innovative solutions within the payments industry. By harnessing and leveraging the combined technology and complementary capabilities of both Capital One and Discover, the merger is poised to accelerate the creation of new products, features, and experiences. This will contribute to a more vibrant and diverse marketplace for payments, fostering innovation and providing consumers with enhanced payment solutions.

In conclusion, Colony Bank strongly supports the Capital One and Discover merger. We are confident that this strategic partnership will drive significant improvements in merchant acceptance, technological support, and innovation, ultimately benefiting the entire payments ecosystem. We urge the Federal Reserve Board to consider these substantial benefits as you evaluate the proposed merger.

Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Heath Fountain', with a stylized flourish at the end.

T. Heath Fountain
Chief Executive Officer
Colony Bank

From: [Chris Sumpter](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger will Improve Competition
Date: Wednesday, July 17, 2024 4:06:11 PM

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To Whom It May Concern:

I have seen firsthand how small businesses drive our local economy and support our communities. As a former City Council member and 4th generation cattle farmer, I know how small businesses are always looking for ways to lower costs while continuing to provide customers with the quality service they deserve. That is why I am happy to support the proposed merger between Discover and Capital One, which will increase competition in the payment network space.

As of today, Visa and Mastercard control 80 percent of the payment processing industry. Their combined market share empowers them to set the terms by which small business owners must abide. Breaking up this duopoly will change the payment processing industry and empower small businesses to choose the service that works best for them and their customers.

By merging with Discover, Capital One will be able to expand access to its deposit account products to consumers who are often left behind by other large banks. These consumers will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking. The expansion

of these services will be a great win for marginalized communities all over the country.

While some are concerned that this merger will stifle competition in the credit card issuer industry, experts say otherwise. A recent study by the Banking Policy Institute found that the card issuer market is nowhere near concentrated when compared to other industries and both the OCC and the Fed have said that the credit card market is highly competitive.

This merger will be a game-changer for small business owners because it will inject much-needed competition in the payment processing industry. Regulators should welcome this merger because it will further expand credit access to marginalized communities all over the country. This will be a great step toward building a more just America. I urge the Biden Administration to allow this merger to become final.

Humbled Regards,

Christopher Sumpter

From: [Lisa Schroeder](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Subject: Discover-Capital One Will Promote Payment Competition
Date: Wednesday, July 17, 2024 6:08:47 PM

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To whom it may concern:

I am writing to support the proposed merger between Capital One and Discover because I know it will help small businesses like Mother's Bistro. As executive chef and owner, I take great pride in serving my community with great food and as an employer, but long term success isn't a given and requires paying careful attention to costs and all the details of the business.

Right now, one challenge small business owners must navigate is a highly concentrated payment network industry. The "Big Two" – Visa and Mastercard - control 80 percent of the market which has contributed to stifling competition and allowing these providers to engage in practices that further squeeze small business bottom lines. It

I view this proposed merger presents itself as a potential welcomed solution to this problem. By allowing Capital One to merge with Discover, it will position Discover to be a stronger competitor in the payment network industry. We should embrace that competition because it means all payment networks will have to compete for the opportunity to work with merchants by offering better services and improving their price points. This will greatly help the bottom of small businesses who often lack the profit margins to absorb the price points Visa and Mastercard set.

Much of the financial press also agrees, with the *Bloomberg Editorial Board* saying "[the Capital One-Discover merger is] likely to inject much-needed competition into the card market."

It is clear that this merger can be a gamechanger for small business owners all over the country. I know the Biden Administration is committed to uplifting small businesses, and I urge them to seize this unique opportunity to do so.

Sincerely,

Lisa Schroeder

Executive Chef/Owner
Mother's Bistro & Bar
121 SW 3rd Ave
Portland, Oregon 97204
503-464-1122
www.mothersbistro.com

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From: [Daniel O'Neil](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Merger
Date: Thursday, July 18, 2024 9:15:51 AM

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As someone who has served the city of Manchester for over three decades, I am confident that the proposed merger between Capital One and Discover holds immense potential to benefit our state's economy and is the right choice for my constituents here in New Hampshire and individuals nationwide.

Competition in the financial services sector is crucial for fostering innovation and expanding options for consumers and businesses alike. However, the dominance of Visa and Mastercard in the payment processing industry has created a landscape that lacks diversity and stifles competition.

By merging with Discover, Capital One has the opportunity to disrupt this status quo and introduce a much-needed competitor into the market. The integration of Capital One's cards onto the Discover network will not only expand the reach of both companies but also create a more competitive environment that encourages innovation and gives small businesses more autonomy over their preferred payment systems.

As someone who has witnessed firsthand the challenges faced by small businesses in New Hampshire, I recognize the importance of ensuring that they have access to affordable and efficient payment processing solutions. This merger has the potential to level the playing field for small businesses. While market consolidation concerns are valid, it's essential to weigh them against the potential benefits that increased competition can bring. By approving this merger, regulators can help foster a more vibrant and dynamic financial services sector that benefits consumers, small businesses, and our state's economy as a whole.

I urge regulators to consider the potential positive impact of this merger carefully and to support its approval, paving the way for a more competitive and innovative financial landscape in New Hampshire and beyond.

Thank you!

Dan O'Neil
Alderman-At-Large
City of Manchester, NH

From: jjroszkowski@comcast.net
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter of Support - Discover and Cap One Merger
Date: Thursday, July 18, 2024 12:48:40 PM
Attachments: [Ltr to FRB re; Discover and Cap One Merger.docx](#)

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Dear Ms. Misback,
Attached, please find my letter for support of the Discover and Cap One merger. Please feel free to contact me if you have any comments,
Sincerely,
James J. Roszkowski
Former President of Discover Bank

Ann E. Misback
Secretary of the Board Federal Reserve Bank
20th Street and Constitution Ave NW Washington, DC 20551

Subject: Supporting the Discover & Capital One Merger

Dear Ms. Misback,

I appreciate this opportunity to express my strong support for the pending merger between Discover Financial Services and Capital One.

Although currently retired, I recently served for 12 years as the President of Discover Bank, based in Greenwood, Delaware. Over that period, we created significant ties with local Delaware organizations resulting in successfully meeting the needs of our greater community – this was always a key priority within the bank. We were committed to, and carefully cultivated, alliances with local non-profits and community organizations to support their needs. We also collaborated on initiatives that benefited local families and statewide economic development.

The combination of Discover and Capital One presents unique opportunities to build and expand these partnerships and to strengthen relationships with customers, local businesses, and community organizations. Providing more pathways to financial wellness and reducing poverty is a mutual goal for Discover and Capital One, and a combined Discover and Capital One will be well positioned to do even more.

I believe Discover and Capital One both share the view that putting customers first has been the key to our mutual success. Discover's primary focus has been to build its business around consumers. This consumer centric approach has led to pioneering innovative, consumer-friendly financial products and features and unparalleled and award-winning customer service. The merger aligns with both Discover's legacy principles and vision for the future, and synergies from the merger create a stronger financial entity focused on helping Americans afford living their lives more comfortably.

Furthermore, combining the Discover Network with Capital One's business will provide much needed competition into the credit card marketplace. These efforts align closely with the merger between Discover and Capital One, which will enhance competition, bolster economic growth, and deliver significant benefits to consumers and local communities on a new and different scale.

This transaction is a practical and prudent next chapter in Discover's evolution. The combined entity will be better positioned to adapt, thereby creating a stronger financial institution dedicated to providing an overall better offering for consumers, small business, and the broader payments landscape while improving communities along the way.

I wholeheartedly support the merger based on the strategic alignment and benefits for the Delaware community and the country.

Sincerely,

James J. Roszkowski
Retired, Former President of Discover Bank
Wilmington, DE

From: [Jamie Edwards](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Discover merger
Date: Thursday, July 18, 2024 5:44:50 PM

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Many households in marginalized and Native American communities rely on credit cards to make ends meet in times of financial stress. The Capital One-Discover merger will expand credit access to historically underserved communities in Minnesota and nationwide, which is why I am proud to support it.

Capital One and Discover lead their peers in the banking industry when it comes to serving minority communities. Capital One is the largest issuer of credit cards to first time cardholders and pioneered credit cards for borrowers who are building or repairing credit and does so at significantly lower rates with lower and fewer fees than any other credit card issuers. Capital One has also led its peers in meeting the needs of underserved communities under the Community Reinvestment Act (CRA), which encourages banks to provide financial services to all parts of the communities they serve. One third of Capital One's branches are in low- and moderate income communities. Moreover, Capital One has ranked first or second in community development lending among all banks for nearly a decade with more than \$59 billion in CRA-qualified loans.

Discover is also known as a leader when it comes to welcoming people into the financial system. They offer no fee credit cards and are often many people's gateway into building credit, an essential step toward building wealth.

By coming together, a Capital One-Discover bank can further expand credit access to communities often forgotten by other financial institutions. Capital One will be able to add 305 million card holders to their customer base of more than 105 million customers, which will open doors for more people to gain access to the benefits of both companies. In addition, Capital One will be able to bring its deposit account products to more consumers, all of whom will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking.

This merger is a chance to build a more inclusive and equitable economy in our country. I urge the Biden Administration to allow the Capital One-Discover merger to become final.

Jamie Edwards

Sent from my iPhone

From: [Tony Allen](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One / Discover
Date: Thursday, July 18, 2024 7:01:59 PM
Attachments: [Capital One July 2024.pdf](#)
Importance: High

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Secretary Misback, Vice President Hassell,

My name is Tony Allen, and I am the president of Delaware State University. Please accept my full-throated letter for the public record highlighting Capital One's exceptional corporate citizenship and ongoing relationship with the University. Let me know if there is anything else that I need to do formally. Thank you.

- Tony

Tony Allen, Ph.D.

President

Delaware State University

(o) (302) 857-6001

(v) desu.webex.com/meet/tallen

@believelive

"It all matters"

- Tony

Tony Allen, Ph.D.

President

Delaware State University

(o) (302) 857-6001

(v) desu.webex.com/meet/tallen

@believelive

"It all matters"



DELAWARE STATE UNIVERSITY

Office of the President

July 19, 2024

Jodie W. McLean
Chairwoman
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23219

Chairwoman McLean:

I am writing today to support Capital One's acquisition of Discover and to note its commitment to corporate citizenship for customers and clients everywhere it does business in and around the country. By way of background, I have had an ongoing relationship with Capital One throughout my seven-year tenure as Executive Vice President & Provost and, ultimately, President of the most substantively diverse, contemporary, unapologetic HBCU in the country, Delaware State University.

During that time, which included a historic pandemic, a political divide that still plagues our country today, and racial unrest that remains unresolved in many communities from coast to coast, Capital One has been a stalwart in living its values and doubling down on a future that connects more people to a smaller, more connected global community. While it would be easy for me to regale its many contributions to Delaware State University and the Delaware community writ large, I will limit my comments to the following.

Capital One Cares.

Few other corporate partners have understood the Historically Black College & University landscape so comprehensively and, as such, have wrapped their investments in the exact needs of an institution like Delaware State University. In 2021, I was appointed to President Biden's Board of Advisors on Historically Black Colleges and Universities as Chair, a role I continue serving. Since taking that role, the advisory board has identified four areas of important and common interest in the HBCU community:

- *Infrastructure*
- *Research and Contracting*
- *Talent Pipeline Planning and Management*
- *HBCU Preservation and Growth*

As one example, in 2021, Capital One donated a pristine \$4.7 million, 35,000-square-foot corporate facility that sits along the Wilmington, Delaware, riverfront to the University. Now called "DSU Riverfront," the facility is the headquarters of the University's School of Graduate, Adult, and Extended Studies. It includes a new partnership for its workforce development and incubation for micro and small businesses with a particular focus on minority and women-owned companies.

The donation marked the return of the University to Delaware's largest and most diverse urban center. That same year, Capital One announced an executive mentorship program to pair Capital One executives with University sophomores and also provided \$250K in grants for the University's Career Services Experiential Learning Program, an initiative that seeks to help students bridge the gap between classroom and career. Capital One has since continued to deepen its recruiting partnership with the University, focusing on connecting students to career pathways in business analysis, technology, and product development.

The partnership marked an important milestone in advancing Capital One's enterprise HBCU recruitment and advocacy strategy, driven in part by a \$1 million commitment to supporting HBCUs through the Thurgood Marshall College Fund (TMCf) and United Negro College Fund (UNCF) and their broader \$200 million, five-year commitment to support growth in underserved communities and propel socioeconomic mobility by closing gaps in equity and opportunity. **We were pleased for sure, but not surprised.**

The People of Capital One live as they believe.

My colleagues and I have many relationships at Capital One. They are our neighbors. Their kids go to school with our kids. They think in the best interest of their community. They are board members and volunteers, parents and role models, change agents, and nose-to-the-grindstone, get-the-job-done allies. It is the reason they have been a vocal supporter of bipartisan efforts spearheaded by U.S. Senators Chris Coons (D-Del.) and Tim Scott (R-S.C.), U.S. Representatives Alma Adams (D-N.C.) and French Hill (R-Ark.), and 175 other members of U.S. Congress to increase federal funding for HBCU infrastructure and encourage more public-private partnerships focused on strengthening and sustaining HBCUs.

On a personal note, I have been blessed to lead several exceptional organizations that care about people. I was the Founding President of the Metropolitan Wilmington Urban League, the cofounder of Public Allies Delaware, the Chair Emeritus of the National Urban Fellows, and now the President of Delaware State University. And I have even held the privilege of serving on the Economic and Community Advisory Council of the Federal Reserve Bank of Philadelphia.

I have seen good organizations up close and know what it takes to build something meaningful that finds its place of usefulness and honor in the world. Capital One is such a place that I am proud to call its people up and down -- as well as the company itself -- partners and friends. Should you require any additional testimony, I would be happy to provide.

Respectfully submitted,

A handwritten signature in black ink, consisting of a stylized 'T' followed by a long, sweeping curve that ends in a small hook.

Tony Allen, Ph.D.
President
Delaware State University

Chairman
White House Board of Advisors on Historically Black Colleges & Universities

cc: Tom Barkin
President & Chief Executive Officer
Federal Reserve Bank of Richmond

From: [Clementine M Deck](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One / Discover Merger Comment
Date: Friday, July 19, 2024 7:48:09 AM
Attachments: [image001.png](#)
[HOME Capital One Discover Written Testimony Federal Reserve of Richmond.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Please find attached HOME's written comment regarding the proposed Capital One / Discover merger.

Thank you,



Clementine Deck, J.D. (she/they)

Policy & Research Coordinator

2400 Reading Road, Suite 118

Cincinnati, Ohio 45202

513-7211-4663 (office)

513-977-2623 (direct)

clementine.deck@homecincy.org

www.homecincy.org



Housing Opportunities Made Equal
2400 Reading Road, Suite 118
Cincinnati, Ohio 45202

Phone: 513-721-4663
Fax: 513-721-1642
www.homecincy.org

July 19, 2024

Brent B. Hassell
Assistant Vice President
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

Housing Opportunities Made Equal of Greater Cincinnati (HOME) would like to voice our opposition to Capital One's application to acquire Discover Financial Services and Discover Bank. HOME, a National Community Reinvestment Coalition member, is a nonprofit fair housing organization working to eliminate unlawful discrimination in housing in the Greater Cincinnati area. HOME advocates for and enforces housing regulations for all protected classes and promotes stable integrated communities. If approved, this merger would exacerbate many of the existing challenges with building and maintaining these communities by further consolidating the credit card industry, reducing options for consumers with lower credit scores, and providing Capital One the ability and incentive to raise debit interchange fees.

Despite recent reports that Capital One has struck a deal with other advocacy organizations, we remain concerned about Capital One's willingness to meaningfully implement that deal to the benefit of the communities they are meant to serve. Capital One has made similar promises before – in their 2012 merger with ING Direct, Capital One made a \$28.5 billion commitment to mortgage lending. Unfortunately, these communities were left behind when Capital One reneged on their promise and exited mortgage lending in 2017. This failure to meet their mortgage lending commitments has a real and tangible impact on the low- and moderate-income families who were meant to be served by this program.

Beyond Capital One's empty promises, their predatory business and lending practices actively harm communities and create persistent barriers to building wealth. Vulnerable and marginalized communities are targeted by this type of lending where larger balances and easier approval processes hide the true costs to the consumer in the form of high-interest rates and exorbitant fees. Through HOME's work serving clients, we've heard and seen countless examples of how predatory lending practices force families to make difficult and oftentimes destabilizing choices to simply make ends meet. There are no winners when the choice is between paying your credit card bill or paying your rent. Moreover, these practices actively impede marginalized borrowers' ability to qualify for other loan products – like a mortgage – that would actually help them stabilize their housing and finances. Instead of offering their consumers an opportunity to build wealth through fair and equitable lending, Capital One's policies prioritize their own profits at the expense of the communities they claim to be serving.

Sincerely,

Elisabeth Risch, Executive Director
Housing Opportunities Made Equal
513-977-2620 | elisabeth.risch@homecincy.org

A handwritten signature in black ink, appearing to read "elisabeth risch". The signature is written in a cursive, flowing style.

From: [Jim Levey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 1:36:28 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

Such a merger will further consolidate power and influence in the lending market. It will make it harder to hold banks accountable, limit competition, and reduce banking options for consumers nationwide.

Robust competition is the cornerstone of a healthy economy. A successful democracy requires an economy that benefits all. This proposed merger threatens both.

Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Jim Levey

From: [Anne Nolan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Saturday, July 20, 2024 4:51:47 PM

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Dear Secretary Misback:

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Sincerely,
Anne Nolan

From: [Suzy Campbell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter opposing the merger of Capital One and Discover
Date: Saturday, July 20, 2024 6:52:33 PM

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Dear Secretary Misback:

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Sincerely,
Suzy Campbell

From: [Stephen Reinfranck](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 7:15:01 PM

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Dear Secretary Misback:

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Sincerely,
Stephen Reinfranck

From: [CF Sabourin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 7:28:28 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Secretary Misback:

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Sincerely,
CF Sabourin

From: [Susan Crowell](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 8:45:49 PM

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Dear Secretary Misback:

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Sincerely,
Susan Crowell

From: [David Spitzley](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 10:14:08 PM

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

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Sincerely,
David Spitzley

From: [cyn Roberts](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter contesting the merger of Capital One and Discover
Date: Saturday, July 20, 2024 11:10:15 PM

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
cyn Roberts

From: [Michael Richardson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] CapitalOne Acquisition of Discover
Date: Monday, July 22, 2024 9:24:13 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Sir or Madam -

First, I would like to thank you for the forum provided to discuss the acquisition of Discover by CapitalOne. This action is very serious and impacts millions of citizen's financial and personal and financial well-being.

It was quite obvious, given the number of commenters from Virginia, that CapitalOne attempted to "stack the deck". While that is their right, I am confused as to whether this was a business discussion or one about CapitalOne and their philanthropy. Not ONE "supporter" of this acquisition detailed why this would be a good business decision. What CapitalOne does for the greater community is totally irrelevant to creating the 6th largest bank in America. Furthermore, all of the smoke and mirrors of 365 billion dollars over 5 years was exposed during the town hall as a sham. In fact, they are going to remove thousands of employees at a time when our economy is troubled.

We have seen Too Big to Fail banks hit our wallet too many times, most recently with Silicon Valley. There has been massive corruption as seen with Wells Fargo, CapitalOne, and recently with Discover overcharging their merchants for more than 10 years - which DIRECTLY impacts consumers. An entity of this "combined" size is dangerous for the consumer and for our banking system. Even now the two companies are meeting at both locations on a regular basis, discussing confidential information, as competitors. I know this through people who sit in these discussions. WELL BEFORE any announcement was made, Discover had external parties evaluate their Network and other proprietary systems at the direction of CapitalOne. It was also stated in a company meeting that the sale of Discover Student Loans was a term of the agreement - even though the decision to sell was made WELL BEFORE any acquisition announcement.

I plead with you to not allow this acquisition to move forward, in the best interest of the CONSUMER, not the millionaire board members and executives. This is a business decision, it's not about the malls built with CapitalOne's name on it. Lastly, Discover has pushed on its employees that this acquisition is the right thing because "Discover can not get to where it wants without CapitalOne". This was stated in company meetings and documented on their internal site. However, Discover has never once provided details of what that means and where Discover can't get to. And all this while positing their best financial results in their history!

Nothing about this acquisition smells right. I beg you NOT to let this acquisition move forward. Thank you for your time.

From: [Anders Greenwood, PsyD, PhD](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment opposing the merger of Capital One and Discover
Date: Monday, July 22, 2024 6:38:38 PM

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Dear Secretary Misback:

Capital One seeks to acquire Discover Financial Services. If allowed to proceed, this merger will create the nation's sixth-largest bank and have a massive effect on the credit card industry.

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Anders Greenwood, PsyD, PhD

From: [Luanne Pasik](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter disagreeing with the merger of Capital One and Discover
Date: Monday, July 22, 2024 10:13:58 PM

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Luanne Pasik

From: [Kevin Conn](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter in opposition to the Credit One/Discover mega-merger.
Date: Tuesday, July 23, 2024 3:42:08 AM

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Dear Secretary Misback:

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Federal regulators must act immediately to stop this mega-merger.

Sincerely,
Kevin Conn

From: lee@fairfinancewatch.org
To: [RICH BankSup Applications Comments](#)
Cc: [Matthew Lee](#)
Subject: [External] Written Testimony Opposing Capital One's Bid to Acquire Discover By Matthew R. Lee for Inner City Press / Fair Finance Watch July 23, 2024 - post PUBLIC MEETING
Date: Tuesday, July 23, 2024 11:33:52 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.
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Written Testimony Opposing Capital One's Bid to Acquire Discover
By Matthew R. Lee for Inner City Press / Fair Finance Watch
July 23, 2024

On behalf of Inner City Press / Fair Finance Watch this is a further written comment in opposition to the proposed merger of Capital One and Discover.

Since the July 19 public meeting, at which Inner City Press raised the insufficiency of the Freedom of Information Act responses of the OCC - and the complete failure of the Federal Reserve - no further records have been received.

Also since the public meeting, a class action has been launched, incorporate herein by reference, see Tyler Baker and Lora Grodnick v. Capital One Financial and Discover Financial Services, U.S. District Court for the Eastern District of Virginia, No. 1:24-cv-01265.

Again, the proposal is anticompetitive, and Capital One is making a mockery of the Community Reinvestment Act, with an absurdly small CRA assessment area and now, at the 11th hour, a cynical pledge that includes \$75 billion in subprime, often predatory car lending.

How much of this last minute pledge would be subprime? At what interest rates? The regulators should ask, today - and must extend the comment period.

You have and will hear from colleagues about the ongoing lending disparities. I want to focus in my three minutes on the lack of transparency, and the regulatory agencies' role in it.

The day the banks announced the proposed merger, Inner City Press submitted Freedom of Information Act requests to both the Federal Reserve and the Office of the Comptroller of the Currency.

The Fed, as has become a pattern, granted Inner City Press' FOIA request expedited treatment - and then did not provide any of the responsive documents, claiming it needed more time.

The OCC did at least respond to the FOIA request - but it withheld, in full, 193 out of 210 responsive pages.

From what was released, it shows three meetings with Capital One and the OCC in February and March, right before the start of the public

comment period. An OCC email says "the purpose of this meeting is to get everyone on the same page out of the gate" in response to an email from Capital One's lawyer. This is called regulatory capture. Can you say, What's in your wallet?

We also note that Capital One is gaming the CRA system. Their application, the part not withheld, says that "the Proposed Transaction would result in Capital One Bank NA establishing a new assessment area in Delaware, which will include all census tracts in Sussex County and seven contiguous census tracts in Kent County." Two counties, and one of them only partially. This for a nationwide card and subprime auto lender...

As documented by Fair Finance Watch, Discover Bank in 2022 denied mortgage loans applications from African Americans more than twice as frequently as those of whites. In 2023 - the data is just out - the disparity grew worse. The comment period should be extended to allow comment on the new 2023 data - and to make the Fed at least respond to our FOIA request, and the OCC to respond to our immediately filed appeal.

Inner City Press and NCRC challenged Capital One's acquisition of ING Direct. Capital One made another bogus pledge, and never even lived up to it.

On antitrust, note that this proposed merger would allow a monopolistic non-prime credit card lender with one-third of the market and with a market share twice as large as lenders two through four (that is, according to the data, Citi, Chase and Synchrony).

According to the CFPB, in 2022, there were 31 million consumers with non-prime credit scores with at least one general purpose credit card that is, 15 million people with near-prime FICO scores between 620 and 659 and 14 million people with subprime scores below 620. This is where Capital One lives, and harms others and competition.

The Philadelphia National Bank case of the Supreme Court, unlike the Chevron deference relied on not yet overrule, stated that "a merger which produces a firm controlling an undue percentage share of the relevant market, and results in a significant increase in the concentration of firms in that market, is so inherently likely to lessen competition substantially that it must be enjoined in the absence of evidence clearly showing that the merger is not likely to have such anticompetitive effects." 374 U.S. 321 at 363.

Here, the presumption has not been rebutted - quite the contrary, given Capital One's rogue and predatory ways, going back to its acquisition of ING Direct and beyond.

On the current record, this proposed merger must be rejected. Capital One's application for regulatory approval must be denied.

This concludes our July 23-24 comments, but not FOIA requests.

Sincerely,

Matthew R. Lee, Esq.

Executive Director

From: [Karen Speakman](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Finance Corp and Discover Financial Services Holding Company Filings,
Date: Wednesday, July 24, 2024 3:22:36 PM
Attachments: [image001.png](#)
[Capital One Discover Merger Hearing July 2024.docx](#)

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Please find NeighborGood Partners comments regarding the proposal by Capital One to acquire Discover Financial Services.

Sincerely,

Karen Speakman

Karen Speakman

Executive Director

363 Saulsbury Rd. | Dover, DE 19904

O: 302.678.9400 | **C:** 302-563-8865

kspeakman@neighborgoodpartners.org





AFFORDABLE HOUSING | LENDING | FINANCIAL EDUCATION

Written comments submitted regarding the proposal by Capital One Finance Corp. to acquire Discover Financial Services and to merge Discover Bank into Capital One, National Association by Karen Speakman, Executive Director, NeighborGood Partners, kspeakman@neighborgoodpartners.org

On behalf of NeighborGood Partners, an affordable housing and community development organization, working throughout the Delmarva Peninsula and based in Dover, Delaware, I am sharing our concerns about the Capital One proposal to acquire Discover Financial Services and merge Discover Bank into Capital One.

NeighborGood Partners is a mission driven nonprofit corporation and a Community Development Financial Institution that is committed to strengthening communities through housing, lending, and financial education.

Presently with 45 employees, NeighborGood Partners has over the years:

- assisted over 10,300 Delaware households in becoming homeowners,
- saved over 1,800 homes from foreclosure,
- been Development Consultants for 61 affordable apartment communities,
- originated \$180 million in loans for affordable housing units, community facilities, and redevelopment efforts, and
- is the lead agency on the Restoring Central Dover (DE) community development initiative.

As a nonprofit corporation, we have received financial support from Capital One and Discover Bank and are very appreciative of that support. We attended listen sessions held by these two entities in preparation for this merger and have expressed our opinion that Discover Bank has repeatedly provided innovative support for nonprofits in Delaware and especially in southern and rural Delaware. Capital One has stated that it is their intention to honor Discover's CRA Strategic Plan Goals upon completion of the merger (including maintaining the Discover Bank Branch in Greenwood, DE thus the requirement of maintaining a CRA assessment area in Sussex County, Delaware) and to provide \$7 million per year to Delaware nonprofits through 2029.

And just on Wednesday, July 17, Capital One announced a Five-Year, \$265 Billion Community Benefits Plan, which we were not privy to earlier and have not had time to digest. We are hopeful that it holds a lot of potential community investment because it was developed in partnership with NeighborWorks America and Opportunity Finance Network, two corporations of which we are members of. However, of the \$265 billion, \$200 billion is reserved for consumer lending, services Capital One already offers; so how much of this funding really represents a new allocation of funding benefiting the community? **Nevertheless, to ensure the Community Benefits Plan is fulfilled as promised, we request that the Community Benefits Plan be included as an attachment to the acquisition and merger proposal, should the merger be approved.** It has been in our experience when two financial institutions merge that community investment does not increase or even remain the same but in fact, typically, decreases to an amount equal to or less than what one of the banks previously provided. Thus, Capital One needs to be required at least to uphold their Community Benefits Plan should the merger be approved.



The larger concern we have and feel the Federal Reserve and Office of Comptroller should judiciously examine and wrestle with is the fact that this merger will further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn as well as becoming the largest credit card company. Will competition truly increase as Capital One indicates or will there be less competition among credit cards? We are also concerned that the debit interchange or swipe fees will not decrease but only increase. Capital One's business practices of aggressive marketing and increasing credit limits raise the question of how well this merger will serve the public's convenience and needs.

- With this merger, is creating the 6th largest bank a good thing??
- What is the potential impact of reducing the already limited competition on pricing for non-prime credit cards and how can we ensure that predatory-like lending via credit cards does not occur?
- Will the employees of Discover Bank and the Branch in Greenwood be retained? Discover employs 14,200 persons as of March 2024 with 1,000 employees in Delaware. A reduction in this number of employees in Delaware would be detrimental to Delaware's economy.

We feel that this proposed merger of Capital One and Discover Bank needs a very careful and full examination of the ramifications of this merger on the banking and credit card industry but more importantly its impact on small businesses and low- and moderate-income consumers.

Sincerely,

Karen Speakman
Executive Director
NeighborGood Partners, Inc.
July 22, 2024

From: [Kevin Hill](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] NCRC Comments on Capital One-Discover Merger
Date: Wednesday, July 24, 2024 4:33:18 PM
Attachments: [image024108.png](#)
[image969941.png](#)
[Capital One - Discover Bank Merger Comment 7.18.24.pdf](#)
[Addendum to NCRC Comment on Capital One - Discover Bank Merger.pdf](#)

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Hello,

Attached are two NCRC comments regarding the Capital One-Discover merger. The first is our opposition letter that I initially tried to submit on July 18, but now realizing I had an incorrect email address. The second is an addendum that includes our analysis of the recently announced Capital One Community Benefits Plan.

Thank you for considering our views on this important matter. If you have any questions, please contact me or Jesse Van Tol, NCRC's President and CEO, at jvantol@ncrc.org.

Kevin

Senior Policy Advisor

National Community Reinvestment Coalition

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Check Out Our Impact Report For 2023

Kevin Hill

Senior Policy Advisor

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[Check Out Our Impact Report For 2023](#)

July 18, 2024

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RE: Applications by Capital One, National Association to acquire Discover Bank, and for Capital One Financial Corporation, McLean, Virginia to acquire Discover Financial Services, Riverwoods, Illinois

Dear Directors Almonte and Hassell,

The National Community Reinvestment Coalition (NCRC) and our undersigned member organizations and partners request that the Office of the Comptroller of the Currency (OCC) and the Federal Reserve deny Capital One's application to acquire Discover Financial Services and Discover Bank. If approved, this merger would further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability and incentive to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing risk for the entire financial system in the event of an economic downturn given their vulnerable and limited business model. Capital One's business practices and merger history also call into question how this merger would serve the public's convenience and needs.

NCRC is a network of organizations and individuals dedicated to creating a nation that not only promises but delivers opportunities for all Americans to build wealth and live well. We work with community leaders, policymakers and institutions to advance solutions and build the will to solve America's persistent racial and socio-economic wealth, income and opportunity divides, and to make a Just Economy a national priority and a local reality.

We have organized this comment letter using factors established by the Bank Merger Act, often referred to as the four prongs of merger review.¹ The following is an outline that shows that none

¹[Licensing Manual: Business Combinations | OCC \(treas.gov\)](#); cited by Acting Comptroller of the Currency Michael J. Hsu Remarks at Brookings "Bank Mergers and Industry Resiliency" May 9, 2022. Page 2. <https://www.occ.gov/news-issuances/speeches/2022/pub-speech-2022-49.pdf>

of these factors supports approval, with more detail provided in the rest of the comment.

- **The effect of the proposed business combination on competition (“competition prong”);**
 - Credit Cards - The US credit card market is already highly concentrated, with indicators of a lack of price competition among the largest credit card companies. Capital One in particular is already one of the most expensive options for customers of all credit types. Analysis of this merger should also focus on how this will affect competition in the non-prime credit card market, as these borrowers have fewer options, and preliminary analysis suggests that combining Capital One and Discover’s market share of outstanding non-prime credit card debt results in a presumption that this is an anti-competitive merger.
 - Debit Cards and Interchange Fees - Capital One wants this merger because it would exempt them from regulatory caps on fees charged to merchants when they use debit cards to make purchases. If approved, Capital One would have the ability, and incentive, to raise fees.
 - Unlikely to Compete with Visa and Mastercard - Previous credit card mergers have not resulted in benefits to consumers. In addition, this merger may actually increase Visa’s dominance of the credit card market and start a wave of payment network mergers.
- **The financial and managerial resources and future prospects of the existing or proposed institutions (“safety and soundness prong”);**
 - Financial Resources - Capital One’s concentration in non-prime credit card and auto lending, combined with rising delinquency rates in both these sectors, raise serious concerns about Capital One’s ability to withstand an economic downturn.
 - Managerial Resources - Capital One’s repeat violations of antitrust, banking, consumer, and discrimination laws indicate significant compliance deficiencies and suggest that Capital One is already too-big-to-manage at its current size, and may even be too-big-to-care about complying with federal and state laws.
- **The probable effects of the business combination on the convenience and needs of the community served (“convenience and needs prong”);**
 - Capital One says it will implement a community benefits plan, but they have not lived up to similar claims in the past. In 2012 Capital One made a \$180 billion commitment related to their merger with ING Direct that included a \$28.5 billion commitment to mortgage lending. However, Capital One did not deliver on this commitment and exited mortgage lending in 2017. Banks cannot continue to meet the convenience and needs prong of merger review with empty promises that are not monitored or enforced after the merger is completed. Capital One’s predatory business practices also cast doubt on their ability to serve the needs of borrowers with lower credit scores.

- **The risk to the stability of the U.S. banking and financial system (“financial stability prong”)**
 - Combining Capital One and Discover’s non-prime credit card portfolios would create a bank with unacceptable credit concentration risk. Adding in Capital One’s auto lending, the proposed merger would mean the nation’s 6th largest bank has a concentration of loans to a single group of borrowers, is overexposed and unlikely to be able to withstand an economic downturn. If Capital One were to fail, only a few of our largest banks would have the capability of acquiring them, which would significantly increase consolidation of the US banking system.

COMPETITION

Credit Cards

The US credit card market is already highly concentrated, with indicators of a lack of price competition among the largest credit card companies. Capital One in particular is already one of the most expensive options for customers of all credit types. Analysis of this merger should also focus on how this merger would affect competition in the credit card market for borrowers with non-prime credit scores, as these borrowers have fewer options, and preliminary analysis suggests that combining Capital One and Discover’s market share of outstanding non-prime credit card debt results in a presumption that this is an anti-competitive merger.

This merger would make Capital One the largest credit card issuer in the US with a 20% share of outstanding credit card debt, 23% more than JPMorgan Chase the current largest credit card debt holder.² The US credit card market is already highly concentrated. The Consumer Financial Protection Bureau (CFPB) reports that the top ten issuers in terms of outstanding credit card debt represent 83% of credit card loans in 2022, and that no single issuer outside the top 15 represented more than 1% of total credit card loans.³ Outstanding balances is the ideal way to measure concentration in the credit card industry, not purchasing volume, as interest income on balances accounts for nearly 80% of credit card profitability.⁴ This is well known by Capital One as regulatory filings reveal that interest charged to cardholders on outstanding balances accounts for more than half of Capital One’s total net revenue.⁵

² “A Capital One-Discover Merger Could Raise Credit Card Interest Rates.” Forbes. March 16, 2024. <https://www.forbes.com/sites/elenabotella/2024/03/16/a-capital-onediscover-merger-could-raise-card-interest-rates/?sh=105599af1513> and “Capital One Plots Largest Credit Card Acquisition Ever. Will Regulators Play Ball?” Investor’s Business Daily. February 20, 2024. <https://www.investors.com/news/capital-one-plots-largest-credit-card-acquisition-ever-will-regulators-play-ball/>

³ 2023 Consumer Credit Card Market Report. CFPB. Page 18. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁴ “Credit Card Profitability.” FEDS Notes. September 9, 2022. <https://www.federalreserve.gov/econres/notes/feds-notes/credit-card-profitability-20220909.html>

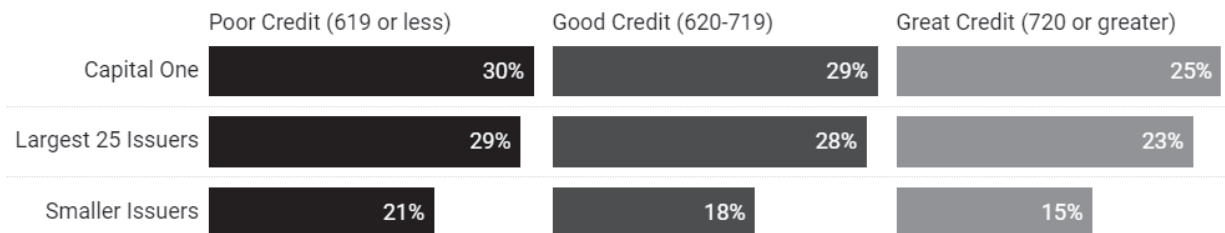
⁵ “Capital One-Discover: A Competition Policy and Regulatory Deep Dive.” American Economic Liberties Project.

The largest credit card companies continue to set interest rates far above the cost of offering credit, with an average APR margin of 15.4 percentage points above the prime rate in 2022, indicative of a lack of price competition among the largest companies.⁶ This coincides with US credit card debt surpassing \$1 trillion for the first time in 2022 and with one in ten credit card users finding themselves trapped in a vicious cycle of “persistent debt” by being charged more in interest and fees each year than they pay toward the principal debt.⁷

Capital One in particular stands out as a higher priced option for all consumers. We compared Capital One’s median purchase APR by credit tiers on their general purpose credit cards to the median purchase APR of small credit card issuers identified by the CFPB.

What's the most expensive card in your wallet?

Capital One reports the highest median rate for all credit tiers compared to other large and small card issuers.



Terms of Credit Card Plans (TCCP) survey. Purchase APR. Median figures.

The chart above shows that Capital One’s median APR is 43% higher than small issuers for customers in the lowest credit tier, as well as 67% higher for customers in the highest credit tier.⁸ If approved, Capital One would be able to raise Discover’s existing customer’s interest rates to match Capital One’s higher interest rates for all new purchases.⁹

A 2021 Executive Order called on the federal banking regulators to revitalize merger oversight in order to “ensure Americans have choices among financial institutions and to guard

March 21, 2024. <https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/> In 2023, Capital One earned \$19.7 billion in net interest income from credit cards out of a total of \$36.8 billion in net revenue. See: Capital One Financial Corp, Form 10-K For the Year Ended December 31, 2023, SEC filing, Feb. 24, 2023, <https://ir-capitalone.gcs-web.com/static-files/994c8bec-608e-49d1-8ae2-a039bc43ba54>.

⁶ “CFPB Report Finds Credit Card Companies Charged Consumers Record-High \$130 Billion in Interest and Fees in 2022.” <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-credit-card-companies-charged-consumers-record-high-130-billion-in-interest-and-fees-in-2022/>

⁷ Ibid.

⁸ NCRC Analysis. https://www.datawrapper.de/_/wKPZ4/ and “Credit card data: Small issuers offer lower rates.” CFPB. February 16, 2024. <https://www.consumerfinance.gov/data-research/research-reports/credit-card-data-small-issuers-offer-lower-rates/>

⁹ “A Capital One-Discover Merger Could Raise Credit Card Interest Rates.” Forbes. March 16, 2024. <https://www.forbes.com/sites/elenabotella/2024/03/16/a-capital-onediscover-merger-could-raise-card-interest-rates/?sh=105599af1513>

against excessive market power.”¹⁰ Multiple Senators have also requested that regulators update the bank merger review process to improve analysis of competitive factors as well as impact on financial stability.¹¹ Former Federal Reserve Board member Daniel Tarullo recently noted that competition can vary across forms of lending, and that customers with less access comprise “sub-markets” that could be negatively impacted by mergers.¹² Tarullo was speaking there about online access, but customers with non-prime credit scores also have less access to traditional credit cards, often forcing them into more expensive credit card products that make it harder for them to rebuild their credit score.

Capital One and Discover both prioritize borrowers with credit scores in the 600s.¹³ From 2019 to 2023, Capital One sent more direct mail offers to households with credit scores between 621 and 660 than any other issuer, and Discover was the only other mainstream credit card issuer to send a significant number of direct mail offers to this same market segment.¹⁴ Capital One is already the largest non-prime credit card lender in the US, and adding Discover’s \$20 billion to their portfolio would give them more than double the outstanding non-prime credit card balances of JPMorgan Chase and Citigroup, the next largest non-prime lenders.¹⁵ This raises significant concerns about how this merger would reduce options for financially vulnerable customers and reduce the already limited competition on pricing for non-prime credit cards. A preliminary analysis based on information from regulatory filings suggests that applying the Herfindahl-Hirschman Index (HHI) to the market share of outstanding non-prime credit card balances results in a presumption that this is an illegally anti-competitive merger.¹⁶

¹⁰ “Executive Order on Promoting Competition in the American Economy.” July 9, 2021. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>

¹¹ “In The Wake of Recent Bank Failures, Brown, Colleagues Urge Federal Reserve to Overhaul Big Bank Merger Policy.” United States Senate Committee on Banking, Housing, and Urban Affairs. August 9, 2023. <https://www.banking.senate.gov/newsroom/majority/wake-recent-bank-failures-brown-colleagues-urge-federal-reserve-overhaul-big-bank-merger-policy>

¹² “Regulators should rethink the way they assess bank mergers.” Brookings. March 16, 2022. <https://www.brookings.edu/articles/regulators-should-rethink-the-way-they-assess-bank-mergers/>

¹³ “The Proposed Merger of Capital One and Discover Deserves Rigorous Scrutiny.” The Sling. March 4, 2024. <https://www.thesling.org/the-proposed-merger-of-capital-one-and-discover-deserves-rigorous-scrutiny/>

¹⁴ “A Capital One-Discover Merger Could Raise Credit Card Interest Rates.” Forbes. March 16, 2024. <https://www.forbes.com/sites/elenabotella/2024/03/16/a-capital-onediscover-merger-could-raise-card-interest-rates/?sh=105599af1513>

¹⁵ Capital One-Discover: A Competition Policy and Regulatory Deep Dive.” American Economic Liberties Project. March 21, 2024. <https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/>

¹⁶ Analysis conducted by Americans for Financial Reform. Total outstanding general purpose credit card loans from Federal Reserve Bank of New York. Center for Microeconomic Data. [Household Debt and Credit Report](#). Q4 2023. Issuer loans based on credit card loans carried as assets on Securities and Exchange Commission filings or FDIC call reports. Non-prime market based on issuers’ disclosure of higher-risk loans (typically reported as under 660 credit score, although some report under 680 or under 650). Eighteen of the 30 issuers reported non-prime lending breakdown on their SEC reports and the total reported non-prime lending from these 18 firms was divided into their total lending to determine an average of 19 percent of credit card loans to consumers with non-prime credit scores; this average

Credit card outstanding loan market shares and concentration levels 2023 and post-merger		
Non-Prime Credit Card Loans		
Issuer	Market Share	Rank
JPMorgan Chase	13.4%	3
Citibank	15.3%	2
Capital One	21.5%	1
Discover	9.1%	5
Bank of America	7.7%	6
American Express	0.0%	10
Synchrony	12.3%	4
Wells Fargo	4.6%	8
Barclays	2.8%	9
Navy Federal Credit Union	5.7%	7
<i>Capital One + Discover</i>	30.6%	
HHI	Pre-merger	1,236
	Post-merger	1,626
HHI	Δ	390
Source: 2023 Securities and Exchange Commission filings, FDIC call reports, and Federal Reserve Bank of New York household debt data.		

The Department of Justice (DOJ) and the Federal Trade Commission (FTC) use HHI to evaluate the competitive effect of transactions. DOJ and FTC guidelines state that deals that result in a single firm with market share above 30%, combined with an HHI increase of over 100 points, results in a presumption that the merger would substantially reduce competition or create a monopoly.¹⁷ The chart above shows that this merger results in Capital One having a market share of 30.6%, and that the HHI increased by nearly 400 points. This analysis is preliminary but includes the 30 largest credit card lenders and national data found in 10-K filings. We encourage

was applied to the total credit card loans of issuers that did not report breakdowns and the FRB NY total loans to get individual issuer non-prime credit card lending and market size.

“The Department of Justice and the Federal Trade Commission generally measure concentration levels using the Herfindahl-Hirschman Index (“HHI”). The HHI is defined as the sum of the squares of the market shares; it is small when there are many small firms and grows larger as the market becomes more concentrated.” Merger Guidelines U.S. Department of Justice and the Federal Trade Commission. Page 5. https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf

¹⁷ Merger Guidelines U.S. Department of Justice and the Federal Trade Commission. Pages 5-6. https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf

the DOJ to conduct a full HHI analysis of the market share of non-prime credit cards based on outstanding loan balances, and to complement this with state and MSA level market analyses if possible.

Capital One claims in their merger application that the credit card issuing market is “intensely competitive and dynamic - in part due to the ease with which issuers and consumers can switch among products and services.”¹⁸ This ignores the fact that a significant percentage of Capital One and Discover’s customers have lower credit scores that limit their options, with borrowers with credit scores 660 or below comprising 32% of Capital One’s credit card portfolio in 2023 and 20% of Discover’s.¹⁹ Capital One contradicts their assertion that all customers can easily switch over their credit cards in their recently released community benefits plan that notes that “many other financial institutions, including large, midsize, and small banks and credit unions” do not offer products for subprime and LMI customers.²⁰ For example, over half of general purpose credit card applications from customers with credit scores ranging from 620 to 659 get rejected, as well as 83% of applications from customers with credit scores from 580 to 619.²¹ Also, the option to transfer credit card balances to less expensive credit cards is typically only available to borrowers with high credit scores.²² Furthermore, many large issuers make it difficult for consumers to shop around and compare credit cards by not clearly providing the interest rate that borrowers will pay.²³ Consumers also often encounter manipulated results when using online-comparison shopping tools that inappropriately favor products from lenders that offer kickback payments to the website.²⁴ This merger must be denied in order to preserve options for customers with non-prime credit scores.

¹⁸ Capital One – Discover OCC Merger Application. Preliminary Statement. Page 3.

¹⁹ Capital One 2023 10-K Filing. Page 94. [cof-20231231 \(sec.gov\)](https://www.sec.gov/efedform/efiled/cof-20231231/sec.gov) and Discover 2023 10-K Filing. Page 102. [dfs-20231231 \(sec.gov\)](https://www.sec.gov/efedform/efiled/dfs-20231231/sec.gov)

²⁰ Capital One Community Benefits Plan. Page 7. https://www.capitalonediscover.com/media/p53nsb3p/capital_one_community_benefits_plan_overview.pdf

²¹ 2023 Consumer Credit Card Market Report. CFPB. Pages 12 and 81. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

²² Ibid. Page 117.

²³ “CFPB Enhances Tool to Promote Competition and Comparison Shopping in Credit Card Market.” March 21, 2023. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-enhances-tool-to-promote-competition-comparison-shopping-credit-card-market/>

²⁴ “CFPB Issues Guidance to Rein in Rigged Comparison-Shopping Results for Credit Cards and Other Financial Products.” February 29, 2024. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-guidance-to-rein-in-rigged-comparison-shopping-results-for-credit-cards-and-other-financial-products/>

Debit Cards and Interchange Fees

This merger is attractive to Capital One because it would exempt them from regulatory caps on fees charged to merchants when they use debit cards to make purchases. If approved, Capital One would have the ability and incentive to raise fees on merchants.

Speaking on an investor call after the announcement of Capital One's intention to buy Discover, Capital One's CEO Richard Fairbank commented that "a network is a very, very rare asset. There are very few of them and it's just – I don't think people are going to be building any of these anytime soon because it's such a chicken-and-egg problem to ever get one started."²⁵ Fairbank went on to describe Discover's network as a "holy grail" that Capital One has long sought in order to "deal directly with merchants."²⁶ Discover's network is highly coveted because having their own network would exempt Capital One from the Durbin Amendment that caps interchange fees on debit cards, the price that merchants pay to banks when customers use debit cards issued by their bank.

DOJ's Antitrust Division and the FTC recently released updated guidelines related to their analysis of whether proposed mergers would result in anti-competitive effects. The American Economic Liberties Project notes how this merger would draw scrutiny across several of these updated guidelines, and also that the DOJ and FTC list "a merger that would enable firms to avoid a regulatory constraint because that constraint was applicable to only one of the merging firms" as an example of mergers that have weakened competition in the past.²⁷ This merger obviously falls into this category. Not only would Capital One have the ability to raise debit card interchange fees, they would also have a strong incentive to do so. One of the most effective ways for Capital One to encourage banks to move debit cards to their network would be by offering a higher share of interchange fees, which encourages Capital One to increase interchange fees overall.²⁸ Capital One would also be able to leverage access to its extensive card network to force businesses to accept higher interchange fees. One financial services analyst estimated that Capital One's debit interchange fee increases could cost American businesses and consumers around \$800 million a

²⁵ Transcript of Capital One Financial Corporation and Discover Financial Services Investor Call. February 20, 2024. <https://www.sec.gov/Archives/edgar/data/927628/000119312524040125/d797639d425.htm>

²⁶ Ibid.

²⁷ Capital One's acquisition is likely to draw scrutiny across several guidelines. The transaction takes place in concentrated markets (Guideline 1), which may be "trending towards consolidation" (Guideline 7). The acquisition may threaten to eliminate substantial competition between firms (Guideline 2), and it involves a multi-sided platform whose control may entrench the acquiring firm's market power in an adjacent market position (Guideline 9). "Capital One-Discover: A Competition Policy and Regulatory Deep Dive." American Economic Liberties Project. March 21, 2024. <https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/> and "Merger Guidelines U.S. Department of Justice and the Federal Trade Commission." December 18, 2023. Page 30. https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf

²⁸ "Will the Capital One, Discover merger impact the Credit Card Competition Act?" Bankrate. March 1, 2024. <https://www.bankrate.com/finance/credit-cards/capital-one-discover-merger-ccca-impact/>

year.²⁹

Unlikely to Compete with Visa and Mastercard

Previous credit card mergers have not resulted in benefits to consumers. In addition, this merger may actually increase Visa's dominance of the credit card market and potentially start a wave of payment network mergers.

Capital One claims in their merger application that this deal will “facilitate more robust competition against Visa and Mastercard” and the combination of Capital One and Discover “presents the most viable chance to deconcentrate and increase competition among payments networks.”³⁰ Speaking at a recent event, CFPB Director Rohit Chopra and Assistant Attorney General for the DOJ’s Antitrust Division Jonathan Kanter expressed skepticism about the counter intuitive idea that further consolidation will increase competition. Chopra referred to this as the “three is better than four argument” and that he is not aware of “many examples of this ever really working.”³¹ Instead, Chopra noted that

“The credit card market has seen a small set of players really dominate the market, and when we look backward, we see there is a big delta between larger and smaller issuers in terms of rates and fees that they charge, and that suggests that some of the prior mergers in the industry didn't necessarily translate into benefits.”³²

Kanter also added that, “the remedy for lack of competition in a market isn’t less competition.”³³

There is reason to be skeptical of Capital One’s claims that this merger will help them compete with Visa and Mastercard. Capital One does not need to acquire Discover in order to move its cards to their network, which discredits Capital One’s argument that this merger is needed to increase competition among payment networks. Furthermore, if Capital One were to move all of its cards currently on the Visa and Mastercard network over to an acquired Discover network, the effect will be far more pronounced on Mastercard than Visa. Mastercard would lose twice the cards as Visa and is already the smaller of the two, so instead of Capital One competing against a Visa-Mastercard duopoly, they could actually further cement Visa’s advantage.³⁴ Also, there is a possibility that if approved this merger could spur a wave of payment network mergers as Mastercard and American Express would likely cite approval as precedent and argue they need to

²⁹ “By shifting its debit volume to Discover’s network, Capital One can charge merchants higher fees, which could lead to around \$800 million of pre-tax earnings upside based on estimated debit volumes of \$90 billion.” See: Marc Rubenstein, “The Third Network,” Net Interest, Feb 23, 2024, <https://www.netinterest.co/p/the-third-network>.

³⁰ Capital One – Discover OCC Merger Application. Preliminary Statement. Pages 3 and 83.

³¹ “CFPB Head Sees Flaws In Capital One-Discover Deal Rationale.” Law360. March 21, 2024. <https://www.law360.com/articles/1816330/cfpb-head-sees-flaws-in-capital-one-discover-deal-rationale>

³² Ibid.

³³ Ibid.

³⁴ “The Proposed Merger of Capital One and Discover Deserves Rigorous Scrutiny.” The Sling. March 4, 2024. <https://www.thesling.org/the-proposed-merger-of-capital-one-and-discover-deserves-rigorous-scrutiny/>

acquire payment networks such as PayPal or Klarna as well in order to compete with Visa and Capital One/Discover.³⁵

SAFETY AND SOUNDNESS

Financial Resources

Capital One's concentration in non-prime credit card and auto lending, combined with rising delinquency rates in both these sectors, raise serious concerns about Capital One's ability to withstand an economic downturn.

As already mentioned, interest charged to cardholders on outstanding balances accounts for more than half of Capital One's total net revenue.³⁶ Adding Discover's outstanding credit card loans to Capital One's assets would result in an over 70% increase of Capital One's outstanding credit card loans, and leave Capital One with credit card loans accounting for nearly 40% of total assets.³⁷ Auto lending also accounts for practically all of Capital One's consumer banking at 98% of consumer banking loans held for investment, and with 47% of Capital One's auto loan customers having credit scores of 660 or below at origination.³⁸

Credit card and auto loan delinquency rates continue to rise above pre-pandemic levels. The share of newly delinquent credit card borrowers in the lowest income areas in the third quarter of 2023 was nearly double the rate from the first quarter of 2015, and in 2023 subprime auto loan delinquency rates reached their highest level since 1996.³⁹ Capital One and Discover's credit card delinquency rates at the end of January 2024 are the highest among the six major credit card issuers, with Capital One also having the highest charge off rate with net charge offs increasing by 77% from 2022 to 2023.⁴⁰ Delinquency rates could rise even further as student loan payments

³⁵ Ibid.

³⁶ "Capital One-Discover: A Competition Policy and Regulatory Deep Dive." American Economic Liberties Project. March 21, 2024. <https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/> In 2023, Capital One earned \$19.7 billion in net interest income from credit cards out of a total of \$36.8 billion in net revenue. See: Capital One Financial Corp, Form 10-K For the Year Ended December 31, 2023, SEC filing, Feb. 24, 2023, <https://ir-capitalone.gcs-web.com/static-files/994c8bec-608e-49d1-8ae2-a039bc43ba54>.

³⁷ Ibid. and "Analysis: Antitrust and Banking Agencies Must Block Capital One-Discover Merger." Americans for Financial Reform. March 14, 2024. <https://ourfinancialsecurity.org/2024/03/report-antitrust-and-banking-agencies-must-block-capital-one-discover-merger/#:~:text=The%20merger%20would%20increase%20Capital.provisions%20for%20credit%20card%20losses.>

³⁸ Capital One 2023 10-K Filing. Pages 68 and 94. [cof-20231231 \(sec.gov\)](https://www.cof-20231231/sec.gov)

³⁹ "Credit Card and Auto Loan Delinquencies Continue Rising; Notably Among Younger Borrowers." Federal Reserve Bank of New York. February 6, 2024. <https://www.newyorkfed.org/newsevents/news/research/2024/20240206> and "Credit Card Delinquencies Continue to Rise—Who Is Missing Payments?" Liberty Street Economics. Federal Reserve Bank of New York. November 7, 2023. <https://libertystreeteconomics.newyorkfed.org/2023/11/credit-card-delinquencies-continue-to-rise-who-is-missing-payments/> and "Delinquency rates at highest level in almost 30 years." Bankrate. November 29, 2023. <https://www.bankrate.com/loans/auto-loans/subprime-auto-loan-delinquencies-surge/>

⁴⁰ "Credit card delinquency, net loss rates return to pre-pandemic levels." S&P Global. February 29, 2024. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/credit-card-delinquency-net->

resume, as newly delinquent rates are rising fastest for credit card borrowers that also have student debt, with the highest newly delinquent rate among credit card borrowers with both student and auto debt.⁴¹

Managerial Resources

Capital One’s repeat violations of antitrust, banking, consumer, and discrimination laws indicate significant compliance deficiencies and suggest that Capital One is already too-big-to-manage at its current size, and may even be too-big-to-care about following federal and state laws.

Capital One has racked up over \$963 million in fines since 2000 for illegal corporate behavior that runs the gamut from improper anti-money laundering procedures, consumer protection, privacy, wage and hour violations, to discriminatory job postings.⁴² These include repeat antitrust violations by Capital One CEO Richard Fairbank for failing to disclose his acquisition of Capital One stock.⁴³ The Hart-Scott-Rodino Act (HSR) requires companies and individuals to report large transactions over a certain threshold to the FTC and DOJ so that the federal agencies can investigate the deals before they close.⁴⁴ Fairbank violated the HSR in 1999 and 2004, but the FTC chose not to pursue fines for those violations after Fairbank alleged it was inadvertent and pledged to implement a system to ensure HSR compliance going forward. However, this turned out to be an empty promise as Fairbank violated the HSR again in 2018.⁴⁵

Other recent fines and enforcement actions against Capital One include:

2022

- \$2 million settlement with the Los Angeles County District Attorney for making calls with unreasonably excessive frequency and persisting in calling wrong numbers in an effort to collect their debts, both in violation of California’s Rosenthal Act and the Federal Debt Collection Practices Act.⁴⁶

[loss-rates-return-to-pre-pandemic-levels-80618274](#) and “Capital One Charge-Offs Jump on Auto, Credit Card Write-Downs.” Bloomberg. January 25, 2024. <https://www.bnnbloomberg.ca/capital-one-charge-offs-jump-on-auto-credit-card-write-downs-1.2026732>

⁴¹ “Credit Card Delinquencies Continue to Rise—Who Is Missing Payments?” Liberty Street Economics. Federal Reserve Bank of New York. November 7, 2023. <https://libertystreeteconomics.newyorkfed.org/2023/11/credit-card-delinquencies-continue-to-rise-who-is-missing-payments/>

⁴² “Capital One Should Not Rush To Acquire Discover.” Forbes. February 22, 2024. <https://www.forbes.com/sites/mayrarodriguezvalladares/2024/02/22/capital-one-should-not-rush-to-acquire-discover/?sh=7249a6cb5a91> and “Justice Department Secures Settlements with CarMax, Axis Analytics, Capital One Bank and Walmart for Posting Discriminatory Job Advertisements on College Recruiting Platforms.” Department of Justice. Office of Public Affairs. September 21, 2022. <https://www.justice.gov/opa/pr/justice-department-secures-settlements-carmax-axis-analytics-capital-one-bank-and-walmart>

⁴³ “FTC Fines Capital One CEO Richard Fairbank for Repeatedly Violating Antitrust Laws.” Federal Trade Commission. September 2, 2021. <https://www.ftc.gov/news-events/news/press-releases/2021/09/ftc-fines-capital-one-ceo-richard-fairbank-repeatedly-violating-antitrust-laws>

⁴⁴ Ibid.

⁴⁵ Ibid.

⁴⁶ “Capital One to Pay \$2 Million to Settle Debt Collection Lawsuit.” Los Angeles County District Attorney’s Office.

- \$49,728 fine from the DOJ for posting job opportunities with unlawful citizenship status restrictions on college job recruiting platforms in violation of the Immigration and Nationality Act’s anti-discrimination provision. DOJ determined that Capital One’s advertisements deterred qualified students from applying for jobs because of their citizenship status, and in many cases the citizenship status restrictions also blocked students from applying or even meeting with company recruiters.⁴⁷

2021

- \$390 million civil money penalty assessed by the Financial Crimes Enforcement Network (FinCEN) for violations of the Bank Secrecy Act. Capital One admitted to willfully failing to implement and maintain an effective anti-money laundering program that resulted “in millions of dollars in suspicious transactions to go unreported in a timely and accurate manner, including proceeds connected to organized crime, tax evasion, fraud, and other financial crimes laundered through the bank into the U.S. financial system.” FinCEN Director Kenneth A. Blanco noted that “Capital One’s egregious failures allowed known criminals to use and abuse our nation’s financial system unchecked, fostering criminal activity and allowing it to continue and flourish at the expense of victims and other citizens.”⁴⁸

2020

- \$80 million civil money penalty assessed by the OCC for failing to establish effective risk assessment processes prior to migrating its information technology to the cloud operating environment, including failures to address issues identified by Capital One’s own internal audits.⁴⁹ This followed “one of the biggest data breaches ever” when a hacker in 2019 accessed over 100 million Capital One accounts and credit card applications.⁵⁰

Each of the settlements and enforcement actions discussed above occurred after Capital One’s acquisition of ING Direct in 2012. That merger approval was conditioned on Capital One improving risk management and compliance functions.⁵¹ Capital One’s history of illegal corporate behavior since 2012 shows that Capital One has failed to live up to these conditions.

December 15, 2022. <http://da.lacounty.gov/media/news/capital-one-pay-2-million-settle-debt-collection-lawsuit>

⁴⁷ “Justice Department Secures Settlements with CarMax, Axis Analytics, Capital One Bank and Walmart for Posting Discriminatory Job Advertisements on College Recruiting Platforms.” Department of Justice. Office of Public Affairs. September 21, 2022. <https://www.justice.gov/opa/pr/justice-department-secures-settlements-carmax-axis-analytics-capital-one-bank-and-walmart>

⁴⁸ “FinCEN Announces \$390,000,000 Enforcement Action Against Capital One, National Association for Violations of the Bank Secrecy Act.” Financial Crimes Enforcement Network. January 15, 2021. <https://www.fincen.gov/news/news-releases/fincen-announces-390000000-enforcement-action-against-capital-one-national>

⁴⁹ OCC Consent Order. Docket Number AA-EC-20-51. August 6, 2020. Page 2. <https://www.occ.gov/static/enforcement-actions/ea2020-036.pdf>

⁵⁰ “A hacker gained access to 100 million Capital One credit card applications and accounts.” CNN Business. July 30, 2019. <https://www.cnn.com/2019/07/29/business/capital-one-data-breach/index.html>

⁵¹ Capital One – ING Direct Federal Reserve Merger Approval Order. February 14, 2012. Pages 12-14. <https://www.federalreserve.gov/newsevents/pressreleases/files/order20120214.pdf>

CONVENIENCE AND NEEDS

Capital One says it will implement a community benefits plan, but they have not lived up to similar claims in the past. In 2012 Capital One made a \$180 billion commitment related to their merger with ING Direct that included a \$28.5 billion commitment to mortgage lending. However, Capital One did not deliver on this commitment and exited mortgage lending in 2017. Banks cannot continue to meet the convenience and needs prong of merger review with empty promises that are not monitored or enforced after the merger is completed. Capital One's predatory business practices also cast doubt on their ability to serve the needs of borrowers with lower credit scores.

Capital One's previous merger history casts doubt on Capital One's intent to actually implement a community benefits plan. In 2011 Capital One announced an "\$180 billion community investment commitment over the next ten years" related to their merger with ING Direct which included \$28.5 billion for "low and moderate income home mortgages and home equity lending."⁵² Capital One makes no mention of this \$180 billion commitment or its results in their merger application. Instead of delivering on this commitment, Capital One chose to exit home mortgage lending halfway through the ten-year commitment in 2017 and only lent \$11.3 billion in mortgage lending to borrowers with LMI or in LMI census tracts from 2012 through 2022, less than half of the total mortgage commitment.⁵³ Furthermore, based on the community development loan and investment information included in the merger application, Capital One's overall community development financing goal of \$44 billion over the next five years is basically a pledge to maintain the same level of community development financing that Capital One and Discover were already doing. The merger application reports that Capital One and Discover lent or invested around \$35 billion in CRA-eligible community development from 2020 through 2023, for an average of \$8.8 billion a year. A five year baseline of this level of activity comes out to \$43.9 billion, making the overall goal of \$44 billion an increase of just .3%.⁵⁴

It is difficult to imagine how Capital One could come up with a plan that would make them a positive contributor to credit needs. Capital One's business practices are incompatible with wealth building for borrowers with lower credit scores. As discussed above in the section on

⁵² Transcript of Federal Reserve Board Public Meeting Regarding Notice by Capital One to Acquire ING Direct. September 20, 2011. Pages 29-30. https://www.federalreserve.gov/foia/files/Capital_One-ING_Meeting_Transcript_09-20-2011.pdf

⁵³ Capital One – Discover OCC Merger Application. Preliminary Statement. Page 64. And NCRC analysis of Capital One's Home Mortgage Disclosure Act Data from 2012-2022 that included income data on the borrower with loans without income data excluded. Multifamily loans excluded as they appear to be included in a separate commitment for "affordable housing development and commercial revitalization for 25 billion." In addition to not being mentioned in the merger application, unable to find any information from Capital One on the results of this commitment online.

⁵⁴ Capital One and Discover's 2020-2023 community development loans and investments can be found on pages 58, 66, and 76 of the Capital One – Discover OCC Merger Application. Preliminary Statement.

competition, Capital One is one of the most expensive credit card lenders in the country, and they specifically target non-prime borrowers who are more likely to carry outstanding balances over from month to month and generate more interest payments to Capital One.⁵⁵ There is nothing wrong with prioritizing borrowers with lower credit scores, but given Capital One's significantly higher interest rates than smaller issuers, it appears that Capital One's customers would be much better served taking their business elsewhere. Capital One's practice of raising credit lines on non-prime borrowers as they approach their limit is certainly a contributing factor to the rise in persistent credit card debt, with Capital One receiving more than \$800 annually in interest payments alone from many of their customers.⁵⁶ It has also been reported that in at least one instance Capital One used \$100 credit card line increases to borrowers living in LMI census tracts that would not have ordinarily qualified in order to artificially inflate its CRA performance.⁵⁷

Capital One is also an industry leader in filing debt collection civil suits, recovering more from previously charged off card accounts than much larger banks including JPMorgan Chase.⁵⁸ Debt collection lawsuits have grown to dominate state civil courts, with data from nine states indicating that debt collection lawsuits have risen to nearly 1 in 2 civil court cases in 2021, compared to 1 in 4 in 2013 and 1 in 9 in 1993.⁵⁹ Debt collection lawsuits are highly predatory with customers sued rarely having legal representation, or not even being aware of the lawsuit as more than 70% of debt collection lawsuits result in default judgments where the defendant does not show up to court or respond to the suit.⁶⁰ These cases often result in heavy fines for defendants as courts routinely order customers to pay accrued interest as well as court fees that together often exceed the amount owed, and can also result in garnished wages.⁶¹ Garnished wages are more

⁵⁵ Balance carrying behavior by cardholders is highly correlated with credit score. 2023 Consumer Credit Card Market Report. CFPB. Page 44. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁵⁶ "I Worked at Capital One for Five Years. This Is How We Justified Piling Debt on Poor Customers." The New Republic. October 2, 2019. <https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers>

⁵⁷ *Delinquent: Inside America's Debt Machine*. Elena Botella. October 11, 2022. University of California Press. Pages 34-36.

⁵⁸ Aggressive debt collection is key to Capital One's profitability. Last year, the same year the company reported \$5.5 billion in net income, it recovered \$1.4 billion from its card accounts that had been previously charged-off, or recognized as losses. It was a haul hundreds of millions of dollars beyond any other card issuer, even much larger ones like JPMorgan Chase. "Capital One and Other Debt Collectors Are Still Coming for Millions of Americans." ProPublica. June 8, 2020. <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>

⁵⁹ "Debt Collection Cases Continued to Dominate Civil Dockets During Pandemic." Pew Charitable Trusts. September 18, 2023. <https://www.pewtrusts.org/en/research-and-analysis/articles/2023/09/18/debt-collection-cases-continued-to-dominate-civil-dockets-during-pandemic>

⁶⁰ "How Debt Collectors Are Transforming the Business of State Courts." Pew Charitable Trusts. May 6, 2020. <https://www.pewtrusts.org/en/research-and-analysis/reports/2020/05/how-debt-collectors-are-transforming-the-business-of-state-courts>

⁶¹ Ibid.

common with customers earning less than \$40,000 a year as well as predominantly Black communities, and they often create financial emergencies where customers are forced to let other bills go unpaid, further trapping them in a vicious cycle of debt.⁶² Capital One’s significant role in filing debt collection lawsuits, combined with their higher interest rates and practice of raising credit lines on non-prime borrowers as they approach their limit, raises a serious compliance question as lenders are required to consider a customer’s ability to meet minimum payments before originating credit lines or increasing them.⁶³

Capital One cites increased reward opportunities as an example of how this merger will improve services for customers.⁶⁴ When considering the benefits of increased reward opportunities, it is important to keep in mind who gains the most from reward programs. A recent Federal Reserve paper found that credit card rewards are unequally distributed across geographies and “transfer income from less to more educated, from poorer to richer, and from high- to low minority areas, thereby widening existing spatial disparities.”⁶⁵ Borrowers in the highest credit score tiers account for about 80% of reward redemptions despite only accounting for 67% of general purpose rewards cards at mass market issuers, with below-prime customers only accounting for 6% of reward redemptions.⁶⁶ Reward credit cards may also induce consumers with lower credit scores to over borrow on their credit cards.⁶⁷ This could be the result of rewards obscuring the true cost of borrowing as the cost of revolving debt often outweighs the value of redeemed rewards, particularly for customers with lower credit scores facing higher interest and fees.⁶⁸ The potential for rewards programs to both transfer wealth away from poorer and more diverse communities, as well as encourage higher debt levels for those with lower credit scores, should limit any positive consideration of rewards programs as evidence of how this merger would serve the public’s convenience and needs.

Lastly, Capital One and Discover both currently employ a significant number of employees in Delaware, with Capital One accounting for 2,000 and Discover accounting for 1,100.⁶⁹ Capital

⁶² “Capital One and Other Debt Collectors Are Still Coming for Millions of Americans.” ProPublica. June 8, 2020. <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>

⁶³ 12 CFR Part 1026 (Regulation Z). § 1026.51 Ability to Pay. CFPB. <https://www.consumerfinance.gov/rules-policy/regulations/1026/51/>

⁶⁴ Capital One – Discover OCC Merger Application. Preliminary Statement. Page 18.

⁶⁵ Agarwal, Sumit, Andrea Presbitero, Andre F. Silva, and Carlo Wix (2023). “Who Pays For Your Rewards? Redistribution in the Credit Card Market,” Finance and Economics Discussion Series 2023-007. Washington: Board of Governors of the Federal Reserve System, <https://doi.org/10.17016/FEDS.2023.007>. Page 7.

⁶⁶ 2023 Consumer Credit Card Market Report. CFPB. Page 101. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁶⁷ Agarwal, Sumit, Andrea Presbitero, Andre F. Silva, and Carlo Wix (2023). “Who Pays For Your Rewards? Redistribution in the Credit Card Market,” Finance and Economics Discussion Series 2023-007. Washington: Board of Governors of the Federal Reserve System, <https://doi.org/10.17016/FEDS.2023.007>.

⁶⁸ 2023 Consumer Credit Card Market Report. CFPB. Page 101. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁶⁹ In news reports from 2019 and 2021, Capital One reported 2,000 employees in Delaware. The News Journal.

One makes a vague and noncommittal mention of “maintaining a strong presence” in Delaware, as well as Chicagoland.⁷⁰ In order to accurately review this merger's impact on convenience and needs, Capital One should make clear their long term employment plans as it relates to Delaware in light of the significant overlap.

FINANCIAL STABILITY

Combining the Capital One and Discover non-prime credit card portfolios would create a bank with unacceptable credit concentration risk. Adding in Capital One's auto lending, the proposed merger would mean the nation's 6th largest bank has a concentration of loans to a single group of borrowers, is overexposed and unlikely to be able to withstand an economic downturn. If Capital One were to fail, only a few of our largest banks would have the capability of acquiring them, which would significantly increase consolidation of the US banking system.

If approved, Capital One would hold approximately \$640 billion in assets, making them the sixth largest bank in the United States, and with more assets than the combined assets of the six US banks that failed in 2023.⁷¹ As discussed above in the section on financial resources, Capital One's assets are highly concentrated in the non-prime credit card and auto lending sectors which both have rising delinquency rates, and acquiring Discover increases this asset concentration further. In the event of an economic downturn, Capital One would be more vulnerable than similar sized banks due to this asset concentration in non-prime credit cards and auto loans.

The size of an expanded Capital One also increases the likelihood that only an institution that has already reached globally systemically important bank status (GSIB), or too-big-to-fail in other words, would be able to absorb Capital One in the event of a bank failure.⁷² We saw examples of this in 2023 and 2008 when JPMorgan Chase acquired First Republic and Washington Mutual

Delaware Online. March 25, 2024. and “MBNA veteran Rhodes named new Discover CEO.” Delaware Business Times. December 12, 2023. <https://delawarebusinesstimes.com/news/rhodes-discover-ceo/#:~:text=Today%2C%20the%20credit%20giant%20currently,at%20its%20sole%20Greenwood%20branch.>

⁷⁰ Capital One – Discover OCC Merger Application. Preliminary Statement. Page 48.

⁷¹ Capital One – Discover OCC Merger Application. Preliminary Statement. Page 3. And FDIC BankFind Suite – Top 100 Banks and Thrifts by Assets. Reporting Period 12/31/2023. <https://banks.data.fdic.gov/bankfind-suite/financialreporting?commonSearch=top100&commonSearchesExpand=true&establishedEndRange=4%2F7%2F2024&establishedStartRange=01%2F01%2F1792&inactiveEndRange=4%2F7%2F2024&inactiveStartRange=01%2F01%2F1970&incomeBasis=YTD&institutionType=banks&limitEstablishedDate=false&limitInactiveDate=false&pageNumber=1&reportPeriod=20231231&resultLimit=25&sortField=ASSET&sortOrder=DESC&unitType=%24>. Based on Call Report Data, Silicon Valley Bank (\$209 billion), Signature Bank (\$110.4 billion), First Republic Bank (\$212.6 billion), Silvergate Bank (\$11.4 billion), Citizens Bank – Sac City, IA (\$59.7 million), and Heartland Tri-State Bank (\$139.1 million) had combined assets of \$543.6 billion as of year-end 2022. Federal Financial Institutions Examination Council Central Data Repository's Public Data Distribution. <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx#>

⁷² “Financial Stability and Large Bank Resolvability”. Acting Comptroller of the Currency Michael J. Hsu Remarks Before the Wharton Financial Regulation Conference 2022. April 1, 2022. <https://www.occ.gov/news-issuances/speeches/2022/pub-speech-2022-33.pdf>

Bank respectively despite already being the nation's largest bank by assets, two banks with less than half the assets that Capital One would hold.⁷³ As Acting Comptroller Hsu has pointed out, these outcomes increase the systemic importance of GSIBs with minimal due diligence and analysis of integration challenges, and erodes public confidence in the government's ability to prevent banks from becoming too-big-to-fail.⁷⁴

Conclusion

NCRC and the undersigned member organizations and partners request that the OCC and the Federal Reserve deny this merger application due to the significant concerns discussed above. We believe that the myriad of issues associated with this merger are too severe to effectively address through conditional approvals or the implementation of a flawed community benefits plan given Capital One's business practices and history.

Thank you for considering our views on this important matter. If you have any questions, please contact Kevin Hill, Senior Policy Advisor, at khill@ncrc.org or myself at jvantol@ncrc.org.

Sincerely,



Jesse Van Tol
President and CEO

CC

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

⁷³ Ibid. and "Late-Night Negotiating Frenzy Left First Republic in JPMorgan's Control." New York Times. May 1, 2023. <https://www.nytimes.com/2023/05/01/business/first-republic-jpmorgan-fdic.html>. First Republic Bank had \$212.6 billion in assets as of year-end 2022. Federal Financial Institutions Examination Council Central Data Repository's Public Data Distribution. <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx#>

⁷⁴ Ibid. Pages 4 and 6.

Undersigned Member Organizations and Partners

20/20 Vision

Accountable.US

AHCOPA

Alabama State Conference of NAACP

Alliance 85

American Economic Liberties Project

Americans for Financial Reform Education Fund

Amplify Equity

Atlanta Neighborhood Development Partnership

Birmingham Business Resource Center

Bridging Communities, Inc.

Building Alabama Reinvestment

California Coalition for Rural Housing

California Housing Partnership

CASA of Oregon

CCEDA

Ceiba

Center for Economic and Social Justice

Central Baptist Community Development Corporation

Centre for Homeownership & Economic Development Corporation

Centro Cultural

Chattanooga Neighborhood Housing

Chicanos Por La Causa

CHWC Inc.

Clover NOLA

Coalition for Nonprofit Housing & Economic Development

Columbus Compact dba Columbus Empowerment Corp.

Community Alliance of Tenants

Community First Fund

Community Growth Fund

Community Reinvestment Alliance of Florida

Co-op Dayton

Cornerstone Renter Equity

Data You Can Use

Development Incentives & Consulting

Dundalk Renaissance Corp

Eastside Community Network

Economic Action Maryland

Economic Development Connections

Empire Justice Center

Empowering and Strengthening Ohio's People

Esperanza Community Housing

Fahe

Fair Finance Watch

Fair Housing Center of Northern Alabama

Fair Housing Council

Fair Housing Resource Center, Inc.

Famicos Foundation

Francis Bonham

Georgia Advancing Communities Together, Inc.

Greater Cincinnati Microenterprise Initiative Inc

Habitat for Humanity of the Greater La Crosse Region

Harlingen Community Development Corporation

Home Ownership Center of Greater Cincinnati

HomeBase Cincinnati

Housing Education and Economic Development

Housing Opportunities Made Equal of Greater Cincinnati

Housing Oregon

HousingWorks RI

I-LEAD, Inc.

Inner City Health

International Farmers and Ranchers

Johnson Consulting Group

Jovis

JustDane

Latino Leadership Council

Lifted Cares

LK Hynson Consultants

Local Enterprise Assistance Fund (LEAF)

Local First Arizona

Logan Heights Community Development Corporation

Main Street Alliance

Manna, Inc.

Metro North Community Development Corporation

Metropolitan Milwaukee Fair Housing Council

Milwaukee Christian Center

MY Project USA

Native Community Capital

Neighborhood Development Collaborative

Neighborhood Improvement Association

NeighborWorks Southern Colorado

New Jersey Citizen Action

New Urban Development, LLC

NEWCAP, Inc.

Northwest Center

Office of Rural and Farmworker Housing (ORFH)

Open Markets Institute

Ophelia Steen Family and Health Center

Oregon Consumer Justice

Our Casas Resident Council Inc.

Pacific Coast Regional Small Business Development Corporation

PCR Business Finance

Philadelphia Association of Community Development Corporations

Piedmont Business Capital

Prosperity Indiana

R.A.A.! - Ready, Aim, Advocate! Committee

REBOUND, Inc.

Region 9 UAW Housing Corporation

Reinvestment Partners

Renaissance Entrepreneurship Center

Renaissance Indexes Group

Revolving Door Project

Rise Economy (formerly California Reinvestment Coalition)

Roosevelt Southwest Community Development Corporation

Rural Housing Coalition of New York

S J Adams Consulting

Santa Fe Habitat for Humanity

SC Uplift Community Outreach

Seniors Success Center

Solita's House

South Bend Heritage Foundation

South Dallas Fair Park ICDC

Southern Dallas Progress CDC

Southwest CDC

Southwest Georgia United Empowerment Zone Inc.

Southwest Native Assets Coalition

Texas Association of Community Development Corporations

The Center for Public Skills Training

The Central Valley Urban Institute

The Freedom BLOC

The Greenlining Institute

The LOVE Building

Tooley Community Development Group

Town of Apex

Tribal Homeownership Coalition of the Southwest

Ubuntu Institute of Learning

United Community Center, Inc.

United South Broadway Corporation

United South Broadway Fair Lending Center

Universal Housing Solutions CDC

Urban Land Conservancy

Vermont Slauson Economic Development Corporation

Veterans Center

Washington Homeownership Resource Center

WINDS GA INC./National Appraisal Bias Task Force Inc

WINDS Green Accelerator Inc.

Wisconsin Preservation Fund, Inc

Women's Economic Ventures

Working In Neighborhoods

July 24, 2024

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RE: Applications by Capital One, National Association to acquire Discover Bank, and for Capital One Financial Corporation, McLean, Virginia to acquire Discover Financial Services, Riverwoods, Illinois

Dear Directors Almonte and Hassell,

The National Community Reinvestment Coalition (NCRC) is submitting this letter in addition to the opposition letter we submitted on July 18th. This letter is in response to the Community Benefits Plan (CBP) submitted by Capital One just one week before the close of the public comment period.¹ Capital One's CBP is designed to mislead regulators and the public about the impact on convenience and needs this merger would have if approved. Based on information Capital One and Discover provided in their merger application, as well as the CBP's own references to pre-merger planned activities, 98% of the money the plan frames as merger-contingent is in fact already part of the two separate banks' existing baseline activities or plans. Just \$4.9 billion of the \$265.2 billion referenced in the CBP represents new spending, lending or philanthropy that would not happen without the merger.

Furthermore, the CBP does not address two of the main concerns with this merger - Capital One's high interest rates and their ability to raise debit interchange fees. The CBP was also negotiated with less community input and involvement than other plans negotiated in reference to mergers, including those negotiated by NCRC and its members with financial institutions. Finally, the involvement of congressionally chartered NeighborWorks America that has the OCC and Federal Reserve represented on their board creates a conflict of interest as these agencies review

¹ Capital One 2025-2029 Community Benefits Plan. Released July 17, 2024. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_community_benefits_plan_overview.pdf

the merger. Considering this, we request that the OCC and the Federal Reserve give little weight to this plan when reviewing this merger, and that this merger be denied based on the many issues shared in our previous comment letter and testimonies.

Only \$4.9 billion of the \$265.2 billion merger-contingent CBP is new funding above the banks' current baselines and planned activities as separate firms.

The OCC, FDIC, and Federal Reserve evaluate how proposed mergers will meet the public's convenience and needs. This analysis focuses on how the combined bank will serve communities going forward if the merger were approved.² While not currently required, there is growing acceptance among regulators that a prospective and detailed commitment in the form of a community benefits plan is helpful for demonstrating how banks meet this merger review requirement. Recent examples of this include the OCC's approval of the US Bank-MUFG Union Bank merger and the FDIC's approval of the BB&T-SunTrust merger.³ However, the value of a community benefits plan is in the additional resources that the banks commit to in lieu of the merger, not in crafting commitments that glorify what the banks were already expected to do based on previous baselines. This was acknowledged by Capital One in their testimony at the public hearing on the Capital One-Discover merger that their CBP was "premised on a very simple formula, that one plus one should equal more than two."⁴ Capital One's CBP fails to live up to this.

² OCC Comptroller's Licensing Manual, Public Notice and Comments. April 2022. Page 11. Available online at <https://www.occ.treas.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/licensing-booklet-public-notice-and-comments.html>.

³ The OCC's approval of US Bank-MUFG Union mentions the community benefits plan negotiated with NCRC and its members several times as evidence of how the merger will serve the convenience and needs of the public going forward, as well as how the plan responds to concerns submitted by commentators. This can be found on pages 8-10, 14, and 17 of the merger approval available online at <https://www.occ.gov/news-issuances/news-releases/2022/nr-occ-2022-128a.pdf> Similar with the FDIC's approval of BB&T-Suntrust. This can be found on pages 9-10 and 15 of the merger approval available online at <https://www.fdic.gov/sites/default/files/2024-03/pr19111a.pdf>.

⁴ Remarks of Andres Navarrette, Capital One's Executive Vice President and Head of External Affairs, at the public hearing held by the OCC and the Federal Reserve on July 19th, 2024.

Summary - After excluding credit card and auto loan commitments that Capital One itself implies are not new spending, the remaining \$65.2 billion comes from \$44 billion in community development lending and investments (CDLI), \$15 billion in small business lending, \$5 billion for supplier-diversity, \$600 million in funding to Community Development Financial Institutions (CDFIs) and \$575 million in philanthropic giving. In each category, those dollar figures from the CBP are almost entirely accounted for by the banks' existing activities, plans and forecasts.

Goal	Total Goal	Baseline/Planned	New Money
Credit Card and Auto	\$200,000,000,000	Unavailable	\$0
CDLI	\$44,000,000,000	\$43,856,061,363	\$143,938,638
CDFI Financing	\$600,000,000	\$100,000,000	\$500,000,000
SB Lending	\$15,000,000,000	\$12,937,597,000	\$2,062,403,000
Philanthropy	\$575,000,000	\$442,307,692	\$132,692,308
Supplier Diversity	\$5,000,000,000	\$2,941,176,471	\$2,058,823,529
Totals	\$265,175,000,000		\$4,897,857,475

Credit Card and Auto Lending

The vast majority of the CBP – \$200 billion – is in the form of credit card and auto lending to low-and-moderate income (LMI) borrowers and communities.⁵ Lender-specific credit card and auto lending data is not currently publicly available, making comparisons to current baselines impossible, but even Capital One makes no claim that this is an increase despite taking pains to detail the purported increases in each of the other CBP categories. This suggests that Capital One has padded out the CBP topline dollar figure by lumping in its existing core business model.

Credit card lending is of dubious value in the wealth- and opportunity-building efforts that NCRC and our members prioritize when we convene CBA negotiations with our banking partners. As discussed in more detail in our comment letter submitted on July 18th, given Capital One's significantly higher interest rates than smaller issuers, Capital One's customers would be much better served taking their business elsewhere. Capital One's median APR is 43% higher than small issuers for customers in the lowest credit tier.⁶ Capital One also has higher interest rates than Discover and if the merger is approved would be able to raise Discover's existing customers interest rates to match Capital One's higher rates for all new purchases.⁷

⁵ Capital One 2025-2029 Community Benefits Plan. Pages 12-13. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_community_benefits_plan_overview.pdf

⁶ NCRC's Capital One-Discover Merger Opposition Letter. Page 4. Available online at <https://ncrc.org/wp-content/uploads/2024/07/Capital-One-Discover-Bank-Merger-Comment-Letter-7.18.24-B.pdf>.

⁷ "A Capital One-Discover Merger Could Raise Credit Card Interest Rates." Forbes. March 16, 2024. <https://www.forbes.com/sites/elenabotella/2024/03/16/a-capital-onediscover-merger-could-raise-card-interest->

Capital One argues that its credit card products bring significant improvement to the economic standing of marginalized communities by providing LMI borrowers an opportunity to build credit scores that will let them eventually access better, less expensive, financial products. While building credit for non-prime borrowers is enormously important, the price Capital One charges these borrowers for that privilege is exorbitant. And many of those customers end up seeing their financial futures worsened rather than improved.⁸

Capital One is aggressive in collections court, a strategy that is essential to its profitability. In 2019, Capital One reported \$1.4 billion in revenue from collecting balances it had previously “charged off” as losses, roughly a quarter of its \$5.5 billion total net income for that year.⁹ Debt collection lawsuits are highly predatory, with customers sued rarely having legal representation and often not even being aware of the lawsuit: More than 70% of debt collection lawsuits result in default judgments because the defendant does not show up to court or respond to the suit.¹⁰ These cases often result in heavy fines for defendants as courts routinely order customers to pay accrued interest as well as court fees that together often exceed the amount owed.¹¹ The litigious approach Capital One uses so aggressively as to generate more than a billion dollars of annual revenue can also result in a court garnishing the borrower’s wages. Wage garnishments are most common in suits against customers earning less than \$40,000 a year, and are particularly common in predominantly Black communities.¹² They often create financial emergencies where customers are forced to let other bills go unpaid, further trapping them in a vicious cycle of debt.

Community Development Loans and Investments (CDLI)

Capital One CBP Claim: \$44 billion if merger approved

Reality: \$144 million in new money

Capital One and Discover are already on track to lend or invest \$43.9 billion of CDLI activity over a five-year window based on CDLI performance submitted in the merger application covering 2020 through 2023 of both banks. Capital One reported \$34.5 billion in CDLI activity in

[rates/?sh=105599af1513](#)

⁸ “I Worked at Capital One for Five Years. This Is How We Justified Piling Debt on Poor Customers.” The New Republic. October 2, 2019. <https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers>

⁹ “Capital One and Other Debt Collectors Are Still Coming for Millions of Americans.” ProPublica. June 8, 2020. <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>

¹⁰ “How Debt Collectors Are Transforming the Business of State Courts.” Pew Charitable Trusts. May 6, 2020. <https://www.pewtrusts.org/en/research-and-analysis/reports/2020/05/how-debt-collectors-are-transforming-the-business-of-state-courts>.

¹¹ Ibid.

¹² “Capital One and Other Debt Collectors Are Still Coming for Millions of Americans.” ProPublica. June 8, 2020. <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>.

those four years, with another \$604.1 million provided by Discover.¹³ Extrapolating that four-year total of \$35.1 billion out to a five-year baseline forecasts that the two banks' current practices would generate \$43.9 billion in these same activities without any merger being necessary. NCRC understands that the 2020-2023 figures include a nearly-unprecedented period of economic upheaval during the height of the COVID-19 pandemic. But the figures above do not include any Paycheck Protection Program (PPP) lending by Capital One.

Community benefits plans should always be transparent about which commitments represent new activity and which reflect the status quo. Capital One's CBP press kit takes pains to portray the \$44 billion CDLI promise as a major increase from what it claims is a \$35 billion baseline.¹⁴ This misleads the public, the press, community organizations and regulators.

Small Business Lending

Capital One CBP Claim: \$15 billion if merger approved

Reality: \$2.1 billion in new money

From 2018 to 2022 – and excluding pandemic-tied PPP lending – Capital One reports making \$12.9 billion in small business loans to businesses with \$1 million or less in annual revenue or in LMI census tracts.¹⁵ The \$15 billion small business lending goal described in the CBP is therefore just a 16% increase above prior levels, even after removing the ahistorical blip of the PPP program.

The CBP's small business loan goal is also entirely dollar-based – which means that inflation rates, currently at 3%, might devour the nominal dollar increase pledged in the CBP.¹⁶ The bank could fulfill this \$15 billion five-year target without actually increasing the purchasing-power credit it provides to small businesses. To correct for this, all nine of the community benefits plans that NCRC has negotiated with retail lenders since 2020 include commitments to increase based on loan units, a commitment that is lacking in Capital One's CBP.¹⁷

¹³ Capital One and Discover's 2020-2023 community development loans and investments can be found on pages 58, 66, and 76 of the Capital One – Discover OCC Merger Application. Preliminary Statement.

¹⁴ Capital One 2025-2029 Community Benefits Plan. Page 8. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_community_benefits_plan_overview.pdf

¹⁵ NCRC Analysis of Capital One Bank (USA) N.A. and Capital One, NA's CRA reported commercial loans to businesses under \$1 million revenue or in LMI census tracts from 2018-2022, and excluding Capital One's PPP loans reported in their merger application. CRA commercial loan data can be found on the FFIEC's Disclosure Report available online at <https://www.ffiec.gov/craadweb/DisRptMain.aspx>. Capital One's PPP loan info can be found on page 64 of the Preliminary Statement of their merger application.

¹⁶ Consumer Price Index. 12-month percentage change. Available online at <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>

¹⁷ These include community benefits plans with BMO Harris Bank, Umpqua Bank, US Bank, Old National Bancorp, New York Community Bancorp, M&T Bank, PNC Bank, First-Citizens Bank & Trust Company, and First Merchants Bank.

Supplier Diversity

Capital One CBP Claim: \$5 billion if merger approved

Reality: \$2.1 billion in new money

Capital One's historic levels of supplier diversity spending amount to roughly \$2.9 billion over a five-year timeline. According to information provided in the CBP, the \$5 billion supplier diversity goal represents "an over 70% increase to historic levels."¹⁸ You can use that increase percentage to determine that the baseline of supplier diversity spending was \$2.9 billion. The CBP is also unclear over whether "historic levels" refers to Capital One and Discover combined, or just Capital One.

Capital for CDFIs

Capital One CBP Claim: \$600 million if merger approved

Reality: \$500 million in new money, possibly just \$100 million

Capital One's CBP claims it will provide "an additional \$500 million in capital to nonprofit CDFIs focused on affordable housing, small business and consumer lending, **totaling 6X our planned activities.**"¹⁹ However, the CBP also says that "In 2023, Capital One and Discover committed nearly \$100 million in lending to CDFIs across the country."²⁰ This causes confusion over whether the goal is based on planned activities as reported, or is actually just an increase of \$100 million over five years based on prior performance. Since it's unclear, we used the \$500 million figure to calculate additional financing, but it could be as low as \$100 million.

The CBP therefore represents a promise to raise CDFI support by \$20-100 million per year over five years. CDFIs are a vital and innovative force-multiplier tool for building economic prosperity in marginalized communities. They can do much with this capital – but that is a vanishingly small figure in the context of this merger proposal. Capital One is offering \$100-\$500 million over five years in new CDFI funding as an inducement to let a bank with almost half a trillion dollars in total assets buy another with over \$150 billion in assets.²¹

¹⁸ Capital One 2025-2029 Community Benefits Plan. Released July 17, 2024. Page 16. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_communitybenefits_plan_overview.pdf

¹⁹ Capital One 2025-2029 Community Benefits Plan. Released July 17, 2024. Page 9. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_communitybenefits_plan_overview.pdf

²⁰ Ibid.

²¹ Asset information as of 3.31.2024 found on the FDIC's BankFind Suite. Available online at <https://banks.data.fdic.gov/bankfind-suite/financialreporting>.

Philanthropy

Capital One CBP Claim: \$575 million if merger approved

Reality: \$133 million in new money

Capital One's existing, pre-merger plans include \$442 million in philanthropic giving to organizations that serve marginalized communities. According to the CBP, the \$575 million philanthropy goal represents "a nearly 30% increase over our planned activities."²² You can use that increase percentage to determine that the previously planned philanthropic spend was \$442 million.

Ratio of New Financing Compared to Asset Size Increase

Capital One has committed a mere 2% of its potential asset size increase from this merger towards small business lending, CDLI, CDFI financing, and philanthropy for underserved communities.²³ This amount pales in comparison to commitments made by its peers. NCRC analyzed the commitments made in CBAs that were announced in connection with a merger by a major retail bank (those with over \$200 billion in assets) over the past five years. As you can see in the chart below, commitments ranged from 12% to 26% of the asset size increase resulting from the merger.

²² "We are committing to a total of \$575 million in philanthropy over the duration of the CBP, representing a nearly 30% increase over our planned activities." Capital One 2025-2029 Community Benefits Plan. Released July 17, 2024. Page 10. Available online at https://www.capitalonediscover.com/media/p53nsb3p/capital_one_communitybenefits_plan_overview.pdf

²³ Supplier diversity commitments were not included in this analysis because of the wide range in how banks measure supplier diversity and in how they establish goals.

CBA Bank	New Money Commitment (over 5 years)	Ratio of New Money to Increase in Asset Size
TD Bank	\$22,349,422,587.00	26%
U.S Bank	\$32,300,466,763.00	26%
BMO Harris Bank	\$14,751,079,325.00	16%
PNC	\$13,048,109,363.00	13%
M&T	\$7,590,121,250.00	12%
Capital One	\$2,839,033,945.00	2%

Capital One’s press release announcing the proposed acquisition of Discover claims that the merger will “generate \$2.7 billion in pre-tax synergies . . . in 2027.”²⁴ The bank’s CBP commitments of new money for small business lending, CDLI, CDFI financing, and philanthropy - \$2.8 billion - is about equal to the “synergies” they will achieve in one calendar year (2027). So, while Capital One announces with glee to its shareholders the cost savings and synergies that will result from this potential merger, they have also made it clear through this CBP where this money is going – back into their own wallet, and not into communities.

²⁴ “Capital One To Acquire Discover.” Capital One Press Release. Available online at <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>.

CBP Does Not Address Two Major Concerns With Merger – Interest Rates and Debit Interchange Fees

Interest Rates

As discussed in more detail in our previous comment, Capital One and Discover both specialize in making credit card loans to borrowers that have lower credit scores. From 2019 to 2023, Capital One sent more direct mail offers to households with credit scores between 621 and 660 than any other issuer, and Discover was the only other mainstream credit card issuer to send a significant number of direct mail offers to this same market segment.²⁵ Borrowers with credit scores 660 or below accounted for 32% of Capital One’s credit card portfolio in 2023 and 20% of Discover’s.²⁶ These are borrowers that are less likely to be able to pay off their balances each month, creating more interest revenue.²⁷

As discussed earlier, Capital One already charges some of the highest interest rates in the country - including higher than Discover’s. Acquiring Discover could allow Capital One to raise interest rates even further as one of their top competitors for non-prime credit card customers will be gone, and non-prime customers face difficulties in finding alternatives. For example, over half of general purpose credit card applications from customers with credit scores ranging from 620 to 659 get rejected, as well as 83% of applications from customers with credit scores from 580 to 619.²⁸ The CBP is silent on Capital One’s plans to maintain or increase interest rates, which would generate vast new revenue for Capital One if they chose to exercise the market power granted them by approving the merger.

Debit Interchange Fees

Owning Discover’s payment network makes this merger appealing to Capital One since it would exempt them from the Durbin Amendment caps on debit interchange fees, the price that merchants pay to banks when customers use debit cards issued by their bank.²⁹ This loophole gives

²⁵ “A Capital One-Discover Merger Could Raise Credit Card Interest Rates.” Forbes. March 16, 2024. <https://www.forbes.com/sites/elenabotella/2024/03/16/a-capital-onediscover-merger-could-raise-card-interest-rates/?sh=105599af1513>

²⁶ Capital One 2023 10-K Filing. Page 94. [cof-20231231 \(sec.gov\)](https://www.sec.gov/efedform/data/2023/000001917023000010/000001917023000010.pdf) and Discover 2023 10-K Filing. Page 102. [dfs-20231231 \(sec.gov\)](https://www.sec.gov/efedform/data/2023/000001917023000010/000001917023000010.pdf)

²⁷ Balance carrying behavior by cardholders is highly correlated with credit score. 2023 Consumer Credit Card Market Report. CFPB. Page 44. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

²⁸ 2023 Consumer Credit Card Market Report. CFPB. Pages 12 and 81. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

²⁹ “Recall that the Durbin amendment eliminated the vast bulk of debit interchange for all banks above \$10 billion in

Capital One the legal ability to raise debit interchange fees on businesses, who would be forced to accept its debit cards or lose access to customers. One of the most effective ways that Capital One would be able to convince other debit card issuing banks to move over to their network is by offering a higher share of interchange fees, which encourages Capital One to increase interchange fees overall.³⁰ The CBP makes no commitment to reduce, or at least maintain, debit interchange fees if they acquire Discover's payment network.

Opaque CBP Process Riddled with Conflicts of Interest

Capital One's CBP was formed through a deeply flawed process. By requiring community groups to sign a non-disclosure agreement prohibiting them from discussing the plan with other community groups or other stakeholders, Capital One ensured the process had reduced transparency and community accountability. A robust and verifiable plan, by contrast, gets reviewed by dozens of community groups prior to announcement. For example, NCRC's community benefits plan negotiated with PNC Bank in 2021 was reviewed and approved by over 80 community organizations.³¹

It is also problematic that congressionally chartered and funded NeighborWorks America was one of the four negotiating organizations, given that both the OCC and the Federal Reserve hold board seats at NeighborWorks. This creates a disconcerting endorsement of the merger and a serious conflict of interest just as the OCC and the Federal Reserve review this merger application. Furthermore, NeighborWorks affiliate Casa of Oregon went on record at the public hearing that NeighborWorks America does not represent CASA's position in this plan or their opposition to this merger.³² Their input was not sought during the development of the CBP and it may, in the end, do a disservice to the communities they serve. Other NeighborWorks organizations including the Low Income Housing Institute in Seattle and Self-Help Enterprises in California are also

assets, but in interpreting the legislation the Fed added an exemption for what are called 'three-party' networks where the issuer also acts as the card network," Graham said. Only American Express and Discover stood to benefit from this carve-out, he noted.

"By buying Discover and shifting its debit cards off of Visa and Mastercard to the Discover Network, Cap One can create for itself a Durbin exemption that its own investor deck says is worth \$1.2 billion per year by 2027," Graham said." 5 key drivers of the Capital One-Discover merger. American Banker. February 20, 2024. Available online at <https://www.americanbanker.com/payments/list/5-key-drivers-of-the-capital-one-discover-merger>.

³⁰ "Will the Capital One, Discover merger impact the Credit Card Competition Act?" Bankrate. March 1, 2024. <https://www.bankrate.com/finance/credit-cards/capital-one-discover-merger-ccca-impact/>.

³¹ PNC Bank, NCRC Announce \$88 Billion Community Investment Commitment. Available online at https://ncrc.org/pnc-bank-ncrc-announce-88-billion-community-investment-commitment/?utm_source=rss&utm_medium=rss&utm_campaign=pnc-bank-ncrc-announce-88-billion-community-investment-commitment

³² Remarks of Peter Hainley, Executive Director of Casa of Oregon, at the public hearing held by the OCC and the Federal Reserve on July 19th, 2024.

opposed to the merger.³³

Conclusion

The OCC and the Federal Reserve must deny this merger. The multitude of issues associated with this merger, described in greater detail in our previous comment, are too severe to effectively address through a flawed community benefits plan or conditional approvals.

Thank you for considering our views on this important matter. If you have any questions, please contact Kevin Hill, Senior Policy Advisor, at khill@ncrc.org or myself at jvantol@ncrc.org.

Sincerely,



Jesse Van Tol
President and CEO

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

³³ Both the Low Income Housing Institute and Self-Help Enterprises gave NCRC permission to list them in this comment letter as opposing the merger.

From: [Jin Sung](#)
To: LicensingPublicComments@occ.treas.gov
Cc: [RICH BankSup Applications Comments](#)
Subject: [External] AACSR Public Comment: Capital One Financial Corporation's proposed acquisition of Discover Financial Services
Date: Wednesday, July 24, 2024 4:48:09 PM
Attachments: [AACSR Public Comment Letter Capital One & Discover Merger.pdf](#)

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Dear Director Almonte,

Please find attached Advocacy Alliance for Corporate Social Responsibility's public comment regarding Capital One Financial Corporation's proposed acquisition of Discover Financial Services.

Please let us know if you have any questions.

Kind Regards,

Jin Sung
Executive Director
OASIS Center International

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July 24, 2024

Jason Almonte
Director for Large Bank Licensing
7 Times Square
10th Floor Mailroom
New York, New York 10036
LicensingPublicComments@occ.treas.gov

Subject: Concerns regarding the adverse socio-economic impact of the proposed acquisition of Discover Financial Services by Capital One Financial Corporation

Dear Director Almonte,

The Advocacy Alliance for Corporate Social Responsibility (AACSR) is submitting this public comment to express our **collective apprehensions and opposition to the proposed acquisition of iscover Financial Services and iscover Bank by apital One inancial orporation** (the merger). As an alliance advocating for championing the voices of underrepresented and underserved constituents in California, the impact of this merger on the community and the broader social fabric is of paramount concern to us, and we strongly believe it is vital to thoughtfully consider all potential implications. AACSR requests the Federal Reserve (FRB) and the Office of the Comptroller of Currency (OCC) to deny this merger application because of the potential adverse impact it may have on our communities, consumers, merchants, and small businesses, particularly those belonging to low-to-moderate income (LMI) and minority communities.

The Advocacy Alliance for Corporate Social Responsibility (Alliance), led by OASIS Center International and its joint minority parties, is a diverse and result-oriented community-based coalition, representing over a million constituents, across California. Our Alliance represents a significant diverse constituency spanning African-American, Hispanic, and Asian communities and businesses committed to diversity, equity and inclusion (DE&I), and corporate social responsibility. The majority of the members are community based organizations (CBOs) and small to medium sized businesses that serve low to-moderate income communities of California. Our collective mission is to bring together community stakeholders to educate the challenges faced by our constituents, particularly arising from large corporate transactions affecting local economies and the social fabric of the communities that comprise them.

Capital One Financial Corporation (Capital One) has filed an application to acquire Discover Financial Services and Bank (Discover) which is currently under your agency's review. If approved, Capital One would become the largest U.S. credit card issuer, the sixth largest US bank by assets at \$625 billion, and place Capital One in charge of the Discover credit card payment network, the fourth largest such network after Visa, Mastercard and American Express.¹ Such a massive scale of financial market consolidation raises several interconnected and highly complex sets of concerns which we are confident

¹ Shahid Naeem, "Capital One-Discover: A Competition Policy and Regulatory Deep Dive," American Economic Liberties Project (March 21, 2024) https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/#_ftn23

your agencies are looking into carefully for a thorough and transparent review. With high inflation, increasing debt, and other post pandemic economic issues still ongoing, the negative consequences these compounding factors have had on the LMI communities and subprime consumers is profound. Given the recent shifts in the banking landscape and our economy, we believe that the “needs and convenience of the communities” prong of the merger review test cannot be overlooked, and strong consideration needs to be given to the socio-economic impact of the proposed transaction on LMI and diverse minority communities.

The new Capital One has the potential to harmfully impact consumers, small businesses, community members, by increasing banking costs, merchant fees/debit interchange fees, and interest rates, particularly for those belonging to LMI and underserved minority communities. Due to their lower credit scores and higher debt, marginalized populations that are already subject to societal and economic inequalities may have to face adverse consequences, exacerbating these existing inequalities. There are also genuine concerns related to the emergence of related antitrust issues and threats to our financial system, amid growing inflation, debt, and the post-pandemic economy.

AACSR’s concerns

Below, please find explained in detail, AACSR’s reasons for objections to this proposed transaction which warrants a rejection of Capital One’s application to acquire Discover Financial Services and Discover Bank absent a comprehensive and enforceable Community Benefits Plan (CBP).

- . ***Significant Increase in costs for consumers and merchants:***

- i. Increased credit card charges and interest rates:**

The largest US credit card companies, including Capital One, set higher interest rates compared to smaller issuers.² Among these large companies, Capital One charges one of the highest interest rates for all consumer categories.³ This disparity is evident when comparing Capital One's rates to those of smaller credit card issuers. If Capital One's acquisition of Discover is approved, it could lead to an increase in interest rates for Discover's existing customers to align with Capital One's higher rates for new purchases.

According to a 2023 report by the Consumer Financial Protection Bureau (CFPB), the concentration of the credit card market has resulted in higher costs for consumers.⁴ Credit card issuers charged users over \$130 billion in interest and fees in 2022, with subprime cardholders

² “CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions, Consumer Financial Protection Bureau (February 16, 2024) <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

³ “Analysis: Antitrust and Banking Agencies Must Block Capital One-Discover Merger,” Americans for Financial Reform (March 14, 2024) <https://ourfinancialsecurity.org/2024/03/report-antitrust-and-banking-agencies-must-block-capital-one-discover-merger/>

⁴ The Consumer Credit Card Market,” Consumer Financial Protection Bureau (October 2023) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

often facing rates that amount to 30 to 40 cents on each borrowed dollar.⁵ The profitability of credit card segments is notably higher for banks, with returns on credit card activities reaching up to 6 percent compared to an average return of .88 percent on all bank assets.⁶ This indicates that banks increase credit card charges for customers more than for their other products, reflecting an unfairly competitive market. The CFPB also highlighted that larger banks, including Capital One, charge higher credit card rates than smaller banks, with Capital One's annual percentage rates exceeding 30 percent.⁷ This high concentration of market power among the top 10 credit card banks suggests anti-competitive practices and potential to increase fees.

ii. Uncapped debit interchange fees:

Merchants are required to pay a fee to banks when customers use debit cards for purchases. If Capital One acquires Discover, it will gain control of Discover's payment network, allowing it to set interchange fees without being bound by regulations that cap these fees. This acquisition could incentivize Capital One to raise debit interchange fees, potentially offering a higher share of the increased fees to credit/debit card issuing banks. Given Capital One's market share, businesses may be compelled to accept these higher fees.

Capital One's acquisition of Discover includes Discover's debit card network, which benefits from a "three-party" Durbin Amendment exemption, as per Federal Reserve regulations from 2011. This exemption allows the new Capital One to bypass federal caps and mandates on debit interchange fees, becoming the sole payment network for issued and on-network debit cards. With its significant number of bank accounts, Capital One could leverage this loophole to increase debit interchange fees, impacting American merchants and businesses who would have little choice but to accept these cards, and ultimately the higher prices will get passed on to consumers.¹⁰

⁵ The Consumer Credit Card Market,” Consumer Financial Protection Bureau (October 2023) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

⁶ “Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions,” Board of Governors of the Federal Reserve System (July 2021) <https://www.federalreserve.gov/publications/files/ccprofit2021.pdf>

⁷ “CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions, Consumer Financial Protection Bureau (February 16, 2024) <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

“Analysis: Antitrust and Banking Agencies Must Block Capital One-Discover Merger,” Americans for Financial Reform (March 14, 2024) <https://ourfinancialsecurity.org/2024/03/report-antitrust-and-banking-agencies-must-block-capital-one-discover-merger/>

Darryl E. Getter, "Regulation of Debit Interchange Fees," Congressional Research Service (May 16 2017) <https://sgp.fas.org/crs/misc/R41913.pdf>

¹⁰ “Analysis: Antitrust and Banking Agencies Must Block Capital One-Discover Merger,” Americans for Financial Reform (March 14, 2024) <https://ourfinancialsecurity.org/2024/03/report-antitrust-and-banking-agencies-must-block-capital-one-discover-merger/>; and see Marc Rubinstein, “Capital One’s Pursuit of the Holy Grail,” The Third Network (February 23, 2024) <https://www.netinterest.co/p/the-third-network>

The payment network industry, dominated by the Visa-Mastercard duopoly with an 83% market share, is highly concentrated and profitable.¹¹ Capital One claims that acquiring Discover will enhance competition with Visa and Mastercard, benefiting consumers. However, leading market analysts are skeptical, predicting that Capital One's expanded cardholder base on the Discover network will instead enhance Discover's pricing power in interchange fees, forcing merchants and consumers to accept higher costs.¹²

Disproportionately greater negative consequences for MI and underserved communities, and small and minority businesses:

i. Non prime credit borrowers (lower credit scores):

Capital One and Discover both target borrowers with credit scores in the 600s. In 2023, borrowers with credit scores of 660 or below made up 32% of Capital One's credit card portfolio and 20% of Discover's.¹³ These lower credit score customers have limited options for switching to other credit card companies. Capital One is the largest non-prime credit card lender in the US.¹⁴ If it acquires Discover's \$20 billion portfolio, it would more than double its outstanding non-prime credit card balances compared to JPMorgan Chase and Citigroup, the next largest non-prime lenders.¹⁵ This merger raises significant concerns about reducing options for financially vulnerable customers and diminishing the already limited competition on pricing for non prime credit cards.

ii. Increase in delinquent credit card borrowers:

In 2023, the rate of newly delinquent credit card borrowers in the lowest income areas was nearly double that of 2015.¹⁶ By the end of January 2024, Capital One and Discover had the highest credit card delinquency rates among the six major issuers.¹⁷ If borrowing costs continue to rise, we may

¹¹ "Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions," Board of Governors of the Federal Reserve System (November 2020)

<https://www.federalreserve.gov/publications/files/ccprofit2020.pdf>

¹² Jennifer Surane and Katherine Doherty, "How Capital One's \$35 Billion Discover Merger Could Affect Consumers," Bloomberg (February 22, 2024)

<https://www.bloomberg.com/news/articles/2024-02-22/capital-one-discover-card-merger-aims-to-challenge-visa-mastercard>

¹³ Capital One Financial Corporation, United States Securities and Exchange Commission Form 10-K <https://www.sec.gov/Archives/edgar/data/927628/000092762824000094/cof-20231231.htm>; Discover Financial Services, United States Securities and Exchange Commission Form 10-K

<https://www.sec.gov/Archives/edgar/data/1393612/000139361224000010/dfs-20231231.htm>

¹⁴ Shahid Naeem, "Capital One-Discover: A Competition Policy and Regulatory Deep Dive," American Economic Liberties Project (March 21, 2024) https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/#_ftn23

¹⁵ Ibid.

¹⁶ "Credit Card and Auto Loan Delinquencies Continue Rising; Notably Among Younger Borrowers," Federal Reserve Bank of New York, Liberty Street Economics (November 7, 2023) <https://libertystreeteconomics.newyorkfed.org/2023/11/credit-card-delinquencies-continue-to-rise-who-is-missing-payments/>

¹⁷ Maricor Zapata, "Credit card delinquency, net loss rates return to pre-pandemic levels," S&P Global (February 29, 2024)

see even more people defaulting on their loans, perpetuating this cycle of debt. For LMI communities, this will make borrowing more difficult and could potentially result in further lowering their credit scores and reducing their ability to afford homes and improve their families' quality of life.

iii. Debt Collection lawsuits:

Capital One files the highest number of debt collection civil lawsuits, often against customers who are unaware of the lawsuit or lack legal representation.¹⁸ Over 70% of these cases result in default judgments where the defendant does not appear in court or respond to the suit leading to wage garnishments.¹⁹ Wage garnishments are particularly common among customers earning less than \$40,000 a year and in predominantly African American communities, often creating financial emergencies where other bills go unpaid, trapping such individuals in a cycle of debt²⁰ Additionally, Capital One's alleged practice of raising credit limits on non-prime borrowers as they approach their limit raises serious compliance concerns, as lenders are required to consider a customer's ability to meet minimum payments before originating or increasing credit lines.²¹

iv. Reward programs:

Increased reward opportunities offered by Capital One will not benefit low to-moderate-income (LMI) or diverse minority communities. Borrowers with the highest credit scores account for about 80% of reward redemptions, while below-prime customers make up only 6% of redemptions.²² Additionally, reward credit cards may entice consumers with lower credit scores to overborrow, leading to debt that outweighs the value of the rewards they receive.

This merger is unlikely to survive the 'needs and convenience of communities' prong of the test during the review process.

<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/credit-card-delinquency-net-loss-rates-return-to-pre-pandemic-levels-80618274>

¹⁸ Paul Kiel and Jeff Ernsthause, "Capital One and Other Debt Collectors Are Still Coming for Millions of Americans," ProPublica (June 8, 2020) <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>

¹⁹ "How Debt Collectors Are Transforming the Business of State Courts," Pew Charitable Trusts (May 6, 2020) <https://www.pewtrusts.org/en/research-and-analysis/reports/2020/05/how-debt-collectors-are-transforming-the-business-of-state-courts>

²⁰ Ibid; Paul Kiel and Jeff Ernsthause, "Capital One and Other Debt Collectors Are Still Coming for Millions of Americans," ProPublica (June 8, 2020) <https://www.propublica.org/article/capital-one-and-other-debt-collectors-are-still-coming-for-millions-of-americans>

²¹ Elena Botella, "I Worked at Capital One for Five Years. This Is How We Justified Piling Debt on Poor Customers." The New Republic (October 2, 2019) <https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers>

²² "The Consumer Credit Card Market," Consumer Financial Protection Bureau (October 2023) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

I. Critical antitrust concerns:

i. Increased market consolidation:

The US credit card market is already highly concentrated, and the approval of the Capital One-Discover merger would further consolidate the industry. This consolidation would exacerbate the lack of price competition among the largest credit card companies, allowing them to continue charging higher prices. Additionally, competition in the non-prime credit card market would be adversely affected, as borrowers in this segment already have fewer options. Capital One would be able to raise interest rates and interchange fees, incentivized by its increased market share and lack of competition.

The proposed merger would create the largest US credit card lender, with a projected market share of over 20%.²³ The Consumer Financial Protection Bureau (CFPB) has reported "high levels of concentration" and "practices that imply anti-competitive behavior" in the credit card industry, noting that the top 10 credit card banks dominate the marketplace.²⁴ The CFPB also found that "credit cards have never been this expensive," with larger banks, including Capital One, charging higher rates than smaller banks.²⁵ In 2022, issuers charged Americans a record \$130 billion in interest and fees.²⁶ For many subprime cardholders, these charges can amount to 30 to 40 cents on each dollar borrowed.²⁷

Credit card fees exploit vulnerable consumers, but for issuing banks, credit cards are one of the most profitable business segments. The Federal Reserve has noted that credit card earnings have almost always been higher than returns on all bank activities.²⁸ The merger would eliminate a major US credit card issuer and further consolidate the industry, enhancing Capital One's market dominance. This increased concentration could result in significantly more anti competitive behavior, potentially leading to higher prices for consumers.

²³ Michelle Price and Carolina Mandi, "Capital One's \$35 billion Discover deal hinges on playing consumer champion," Reuters (February 21, 2024) <https://www.reuters.com/markets/deals/capital-ones-35-bln-discover-deal-hinges-playing-consumer-champion-2024-02-21/>

²⁴ "Credit card data: Small issuers offer lower rates," Consumer Financial Protection Bureau (February 16, 2024) <https://www.consumerfinance.gov/data-research/research-reports/credit-card-data-small-issuers-offer-lower-rates/#5>

²⁵ Dan Martinez and Margaret Seikel, "Credit card interest rate margins at all time high," Consumer Financial Protection Bureau (February 22, 2024) <https://www.consumerfinance.gov/about-us/blog/credit-card-interest-rate-margins-at-all-time-high/>; and "CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions," Consumer Financial Protection Bureau (February 16, 2024) <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

²⁶ The Consumer Credit Card Market," Consumer Financial Protection Bureau (October 2023) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

²⁷ Ibid.

²⁸ Robert Adams, Vitaly M. Bord, and Bradley Katcher, "Credit Card Profitability," Board of Governors of the Federal Reserve System (September 09, 2022) https://www.federalreserve.gov/econres/notes/feds_notes/credit-card-profitability-20220909.html

ii. Subprime borrowers - Reduced competition and choices for vulnerable customers and increased debt:

The Capital One-Discover merger raises significant concerns about its impact on consumers, particularly those with lower credit scores. These consumers already have fewer options due to their limited credit history and could be left even more vulnerable post-merger. Reduced competition in the market is likely to lead to higher fees and interest rates, further pushing these individuals into a cycle of debt that hinders their ability to improve credit scores, own homes, and raise their standard of living.

Concentration among banks remains a serious issue. The number of banks in the US has decreased from over 10,000 in the early 1990s to close to 4,100 today.²⁹ This reduction has increased the cost of credit, escalated fees for customers, and depressed interest rates for depositors. The disappearance of banks has been especially profound in LMI communities and communities of color, leaving these populations vulnerable to high-cost lending options like payday operators and high-fee check cashing services.³⁰ Small businesses have also struggled to find reliable credit amidst this persistent wave of mergers.³¹

The Bank Merger Act requires regulators to deny a merger that adversely affects competition unless it is clearly outweighed by the public interest in meeting the convenience and needs of the community to be served.³² Vague claims that the merger will allow Capital One to compete with Visa and Mastercard lack clear, specific demonstrations of long-term consumer benefits. Arguments that the deal would help lower payment network interchange fees are unsupported by facts. Additionally, as discussed above, the exemption from the three party Durbin Amendment regulation enables Capital One to raise the debit interchange fees. Increased consolidation in banking, credit cards, and payment networks is likely to result in higher prices for American consumers and businesses, contravening the public interest.

Capital One has exhibited a tendency to target its most financially vulnerable customers with predatory products, even at its current level of market power. Several reports describe practices designed to increase debt burdens on subprime customers who are likely to carry high interest balances.³³

²⁹ BankFind, Federal Deposit Insurance Corporation <https://banks.data.fdic.gov/bankfind-suite/bankfind>; https://banks.data.fdic.gov/explore/historical?displayFields=STNAME%2CTOTAL%2CBRANCHES%2CNew_Ch ar&sele

³⁰ “Comment of FTC Commissioner Rohit Chopra and Professor Jeremy C. Kress,” Department of Justice Antitrust Division <https://www.justice.gov/atr/page/file/1330326/dl>

³¹ Mark J. Garmaise & Tobias J. Moskowitz, “Bank Mergers and Crime: The Real and Social Effects of Credit Market Competition,” National Bureau of Economic Research (December 2004) <https://www.nber.org/papers/w11006>

³² 12 U.S.C.A. §1828(c)(5).

³³ Michelle F. Davis, “Banks Are Handing Out Beefed-Up Credit Lines No One Asked For,” Bloomberg Businessweek (January 23, 2020) <https://www.bloomberg.com/news/articles/2020-01-23/banks-are-raising-credit-card-limits-without-asking-customers>; see “The Consumer Credit Card Market,” Consumer Financial Protection Bureau (October 2023) https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf;

The Capital One-Discover merger would create the largest US credit card lender. Such market consolidation would exacerbate existing issues in the credit card market, particularly for non prime borrowers, by reducing competition and allowing for higher fees and interest rates. The merger would also negatively impact vulnerable communities and small businesses, furthering the trend of harmful bank concentration.

V. Threat to the stability of US's banking and financial system and economy:

In the event of an economic downturn, Capital One, with its significant concentration in non prime credit card markets (which are already experiencing rising delinquency rates) and auto loans, may be particularly vulnerable. Its size and focus could leave it unable to withstand a downturn. Moreover, in the event of a failure, only a few larger banks might be capable of acquiring it, which would further consolidate the banking market and threaten the stability of the entire financial industry. Therefore, this proposed transaction poses a very high risk to the health and safety of the financial system if allowed to proceed.

V. Failure to develop a comprehensive Community Benefits Plan and to effectively engage diverse community groups in advance

Capital One stated in its application that it plans to develop a CBP, and announced on July 17, 2024, that it has crafted a Community Benefits Plan, just days before the end of this public comment period.³⁴ Due to the short notice, our communities have not had sufficient time to conduct an in depth review of the terms agreed upon in the CBP. Moreover, this entire process is flawed due to the lack of transparency and secrecy involved. Capital One has not provided community groups like ours with the opportunity to participate in the formation of the CBP nor did it share with us with a draft of the CBP prior to the announcement, in spite of repeated follow ups. **It has failed to engage with community groups that have attempted to reach out to it to understand its plans to develop a CBP, flaunting notions of equity and fairness during the entire CBP development process.**

As accountable community leaders representing the interests of our constituents in California, our Alliance reached out to Capital One repeatedly, over several months, to understand and learn their plans to develop a CBP, before reaching definitive conclusions on the potential impact of this merger. However, we never received any formal acknowledgement of our concerns. Our letter addressed to the CEO of Capital One also did not receive a response. **This lack of response or acknowledgment of our queries has left us deeply unsettled and concerned about the potential repercussions that this merger may have on our communities and our constituents.** Several community groups did not have any direct or indirect involvement during this CBP development process and were not provided with a draft CBP prior to the CBP announcement. As a result of this

and Elena Botella, "I Worked at Capital One for Five Years. This Is How We Justified Piling Debt on Poor Customers." The New Republic (October 2, 2019)

<https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers>

³⁴ Capital One Financial Corporation, Press Release (July 17, 2024) <https://investor.capitalone.com/news-releases/news-release-details/capital-one-announces-five-year-265-billion-community-benefits>

exclusion, due consideration was not given to *all* stakeholders to address the holistic impact of this merger.

Such corporate practices by Capital One raise significant doubts about the new Capital One's willingness to address our concerns effectively. This makes it difficult for our communities to trust that this merger will yield any benefits, if at all for them. Capital One has failed to demonstrate their commitment to uplift our communities and to showcase their resolve to collaborate with and work collectively with our communities, something we are yet to witness from such large influential financial institutions and their leadership. Additionally, this indicates that the new Capital One may not be receptive to the LMI communities' concerns even in the future and will fail to address them in a reasonable manner if the merger is approved.

The proposed Community Benefits Plan should be opened up for negotiations with community groups that were excluded from this process. The entire process must be carried out in a transparent and fair manner, giving due consideration of all communities' concerns. AACSR requests to participate in making amendments to the proposed CBP, to have its concerns addressed, and advance the development of meaningful solutions. However, based on their past corporate behavior and failure to effectively engage community groups, we ask your agencies to deny their merger application as it indicates that the community's needs and convenience will not be met post this merger.

VI. Past practices and corporate behavior: Failure to comply with regulations

Capital One and Discover have been fined and issued consent orders from the CFPB and FDIC and other banking regulators in recent years for violating various laws and having defective compliance programs. Capital One has paid millions in fines for its illegal corporate behavior, many of which have been imposed as a result of violating consumer protection laws.³⁵ The Federal Reserve had imposed conditions on Capital One's acquisition of ING Direct, to improve its risk management, yet the firm has encountered numerous major compliance issues in the decade since that merger.³⁶ Additionally, the Treasury and OCC have fined Capital One nearly half a billion dollars over the past six years for violating federal anti-money laundering laws, with the OCC imposing a \$100 million fine in 2018 for ongoing violations of a 2015 consent order.³⁷ Such practices suggest that the new Capital One may persist in regulatory violations, potentially leading to non compliance with its Community Benefits Plan.

³⁵ Mayra Rodriguez Valladares, "Capital One should not rush to acquire Discover," Forbes (February 22, 2024) <https://www.forbes.com/sites/mayrarodriguezvalladares/2024/02/22/capital-one-should-not-rush-to-acquire-discover/?sh=7249a6cb5a91>; see "FinCEN Announces \$390,000,000 Enforcement Action Against Capital One, National Association for Violations of the Bank Secrecy Act," U.S. Treasury Financial Crimes Enforcement Network (January 15, 2021) <https://www.fincen.gov/news/news-releases/fincen-announces-390000000-enforcement-action-against-capital-one-national>

³⁶ Federal Reserve Merger Approval Order - Capital One Financial Corporation and ING Direct Investing, Inc., page 13 & 39 (February 14, 2012) <https://www.federalreserve.gov/newsevents/pressreleases/files/order20120214.pdf>

³⁷ "OCC Assesses \$100 Million Civil Money Penalty Against Capital One," Office of the Comptroller of the Currency, Press Release (October 23, 2018) <https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-112.html>

onclusion

The aforementioned concerns support the conclusion that this merger application will not survive the various prongs of the merger review test. Along with the genuine concerns mentioned above, Capital One and Discover's corporate behavior with respect to community engagement is very troubling and indicates that the new Capital One will not effectively address their concerns, unless a comprehensive CBP and other safeguards are in place.

As your agencies evaluate Capital One's application, **AACSR urges the Federal Reserve and the Comptrol er to appropriately consider our concerns and deny the application.** We believe that your agency's impartial oversight and thorough and fair merger review process is crucial in making sure that such financial entities behave in a more socially accountable and economically responsible manner. In the event that your agencies consider approving the merger, **AACSR requests that the new Capital One be required to commit to a robust omunity enefits Plan (CBP), but *only after consultation and consent from all communities that will be impacted by this merger.*** This approval should also be made conditional on its effective implementation and enforcement. Such a comprehensive CBP is necessary to safeguard the interests and well-being of the communities we serve.

The AACSR respectfully requests the Federal Reserve Board and the Office of the Comptroller of the Currency reject Capital One's application to acquire Discover Financial Services and Discover Bank.

Thank you for your attention and consideration.

Sincerely,

s Jin Sung
Founder & Executive Director
OAS S Center nternational

/s Dr. Tecoy Porter Sr.
President & Executive Director
National Action Network Sacramento

s Regina Grant Peterson
Treasurer & Board Director
LA South Hope Foundation

/s Dr. Rev. Daniel de León, Jr.
Chief Operating Officer
Templo Calvario Community
Development Corporation

s/ Peter Park
Founder and Chairman
Dreams Come True Foundation

s/ Shin Koyamada
Board Chairman
Koyamada International Foundation

s/ Lynisha R Senegal
Advocate for Entrepreneurs
Vision View Partners
Vision View Business Formation

/s Sandra Choi
Board Chair
EP CENTER Foundation

s Scott Richards
Executive Director
Teach For America, California Capital
Valley

/s Gale Lee Oliver Jr
Chief Executive Officer
Dream Big & Make it Happen

s/ Carma Lacy
Executive Director
NorthSTAR OC / RevHub OC

From: [Kevin Stein](#)
To: [RICH BankSup Applications Comments](#); licensing@occ.treas.gov
Subject: [External] Rise Economy comments on Capital One merger
Date: Wednesday, July 24, 2024 4:55:15 PM
Attachments: [Rise Economy Unabbreviated Testimony in Opposition to Capital One merger.pdf](#)

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Dear Mr. Hassell and Mr. Almonte

Please find attached, comments from Rise Economy in opposition to the proposed merger of Capital One and Discover. These written comments represent a longer version of oral testimony provided at the public hearing last week.

Please let me know if you have any questions. Thank you

Kevin

--

Kevin Stein

He/Him

Chief of Legal and Strategy

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Formerly the California Reinvestment Coalition.



July 24, 2024

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Re: Unabbreviated Testimony in Opposition to the Proposed Merger of
Capital One and Discover

Dear Mr. Hassell and Mr. Almonte,

I submit the following testimony in opposition to the merger of Capital One and Discover. These comments represent a longer version of the oral testimony provided at the public hearing on Friday, July 19, 2024:

Officials of the Board and the OCC, my name is Kevin Stein, I am with Rise Economy, a California based alliance representing over 300 member organizations that work to create systemic change and economic justice in BIPOC and low-income communities.

Thank you for convening these hearings.



We oppose this proposed merger and believe the applications are inconsistent with merger approval due to concerns relating to:

- Reduced competition
- Convenience and needs
- Financial stability
- Managerial resources, and
- Public benefit

We believe the key question here should be: Will communities, small businesses and consumers be better off after this merger? The answer to that question in our view is a resounding “no.”

As with most mergers, we are concerned about the likelihood of reduced competition, the impact on workers, the closure of branches, and inadequate reinvestment activity.

Here, our concerns are heightened given that this merger promises to create the largest credit card issuer in the U.S., and a \$625 Billion mega bank that owns Discover’s valuable payments network.

Nothing in the bank’s promises addresses any of the serious concerns raised here.

This merger does have a déjà vu feeling about it. During the ING merger, Capital One made promises that we never accepted and that it ultimately did not keep. It is hard to see how Capital One’s new commitment can be given any positive consideration in this merger unless the regulators determine that Capital One substantially complied with past commitments, and that the benefits promised now are in fact benefits.

But the main concerns here have never been about reinvestment.

We believe that this merger would substantially lessen competition as both banks currently compete for the same customers, in particular non-prime customers.



We are concerned about higher costs for consumers and small businesses as Capital One increases its market power in the credit card and debit card markets, and as the Discover payments network positions it to raise interchange fees. Capital One already charges amongst the highest credit card interest rates in the country, notably, more than even Discover charges. Will Discover customers see their rates increase as a result of this merger? How does that demonstrate convenience and needs?

We did not see any commitment to refrain from increasing costs to consumers and small businesses in the proposed CBA.

Rise Economy analyzed consumer complaints from California that have been filed with the CFPB since the beginning of COVID, when Capital One claimed to be working with distressed consumers.

Of over 1,700 companies against which complaints were filed, Capital One and Discover combined registered:

- The most credit card complaints
- The most credit reporting or other personal consumer reports complaints
- The 2nd most credit card or prepaid card complaints
- The 4th most debt collection complaints, which is of great concern given reports of Capital One's abusive debt collection practices; and
- The 6th most vehicle loan or lease complaints

We did not see any commitments in the CBA relating to new, pro-consumer credit card servicing, credit reporting, auto loan, or debt collection practices.

In addition, both companies have had significant compliance lapses over the last few years.

Discover has been reported to suffer a range of consumer compliance, audit, corporate governance, and board oversight weaknesses, and been subject to millions of dollars in fines.



For its part, Capital One has been fined nearly \$1 Billion since 2000 relating to anti-money laundering, consumer protection, privacy, banking, and wage and hour violations.

Regulators must take care not to create perverse incentives and to reward banks with poor compliance records by approving of their mergers.

We did not see anything in the CBA about bolstering consumer protection oversight and compliance systems.

This merger proposal also raises financial stability concerns, representing a worrying concentration of credit card and auto loan risk in the pro forma bank.

We are also concerned that this merger presents climate related financial risk. We believe that Capital One has made at least \$3.5 billion in loan commitments to the fossil fuel industry in recent years, which we consider to be significant for a bank of its size.

The regulators must ensure that Capitol One's fossil fuel financing does not present undue climate related financial risk, and Capital One should end its financing of companies engaged in new and expanded fossil fuel extraction projects.

We did not see any commitments to reduce financial risk or to take action to move towards a just transition in the CBA.

And yes we also have concerns relating to reinvestment activity. As noted, Capital One left mortgage lending despite commitments made during the last merger. For its part, in 2023, Discover originated nearly 3,000 mortgages in California, nearly all were 2nd liens loans with over 20% of these loans reported as subprime loans. More loan applications in California were taken from Latino borrowers than any other group. Are these loans helping Discover's Latino borrowers? Are these banks now promising more subprime loans?



Lastly, we are concerned about Capital One's lobbying and litigation practices. Capital One reportedly was one of the banks leading the call for the industry to challenge the new CRA rules, though Capital One has disputed this. To the extent it is true, this raises doubts about Capital One's commitment to serving communities going forward. Regardless, through its direct and indirect lobbying and litigation activities challenging pro consumer, pro community, and pro climate rules, we believe Capital One is working against consumer interests at almost every turn.

In conclusion, a Capital One/Discover merger will be bad for consumers, bad for small businesses, bad for communities, and bad for financial stability.

These merger applications should be denied, or at a minimum, substantial conditions should be imposed to ensure that the public is protected and will benefit.

Thank you for your consideration of our views. This concludes my testimony.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Kevin Stein", is positioned above the printed name.

Kevin Stein
Chief of Legal and Strategy

From: [Shayna Olesiuk](#)
To: [RICH BankSup Applications Comments](#); [Hassell, Brent](#)
Subject: [External] Written comments on Capital One - Discover merger
Date: Wednesday, July 24, 2024 8:28:20 AM
Attachments: [Better Markets Comment Letter OCC FRB Capital One Discover Merger.pdf](#)

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July 24, 2024

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Re: Proposal by Capital One Financial Corporation to Acquire Discover Financial Services and Discover Bank, and for Discover Bank to Merge With and Into Capital One, National Association; OCC Control Number: 2024-Combination-336070; Docket Number: OCC-2024-0006; 89 FR 43852 (May 20, 2024)

Dear Ladies and Gentlemen:

Better Markets¹ appreciates the opportunity to comment on the proposal by Capital One Financial Corporation (“Capital One”) to acquire Discover Financial Services and Discover Bank (“Discover”) and for Discover to merge with Capital One (“Proposal”).²

On March 21, 2024, Capital One applied to the Office of the Comptroller of the Currency (“OCC”) to merge Discover with and into Capital One pursuant to Section 18(c) of the Federal Deposit Insurance Act (“Bank Merger Act”).³ Also on March 21, 2024, the Federal Reserve Board

¹ Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans’ jobs, savings, retirements, and more.

² Proposal by Capital One Financial Corporation To Acquire Discover Financial Services and Discover Bank, and for Discover Bank To Merge With and Into Capital One; 89 FED. REG. 43852 (May 20, 2024), <https://www.federalregister.gov/documents/2024/05/20/2024-11028/public-meeting-proposal-by-capital-one-financial-corporation-to-acquire-discover-financial-services>; *see also* Capital One, NA, McLean, VA to merge with and into Discover Bank, Greenwood, DE; National Association; OCC Control Number: 2024-Combination-336070; Docket Number: OCC-2024-0006; <https://www.regulations.gov/docket/OCC-2024-0006>.

³ 12 U.S.C. 1828(c).

(“Fed”) received an application from Capital One Financial Corporation to acquire Discover Financial Services pursuant to the Bank Holding Company Act.⁴

As outlined in the applicable statutes, the OCC and the Fed (“the Agencies”) must consider several factors related to the merger application, including:

- Effects of the proposal on the convenience and needs of the communities to be served by the combined organization, including the institutions' performance under the Community Reinvestment Act, and competition in the relevant markets;
- The financial and managerial resources and future prospects of the companies and banks involved in the proposal; and
- The effects of the proposal on the stability of the U.S. banking or financial system.

Earlier this year, the OCC and the Federal Deposit Insurance Corporation (“FDIC”) issued proposals that would revise and update the merger review process.⁵ Better Markets commented on both proposals and advocated for further strengthening to close loopholes that currently allow for dangerous mergers to be approved.⁶ Although not finalized, the basis for those proposals should inform and guide the Agencies’ decision on this Proposal because they recognize the deficiencies in the current merger review process.

Better Markets urges the Agencies to reject the Proposal. Moreover, they should not spend any more public resources or taxpayer funding on it. Simply put, the Proposal is dangerous and harmful for Main Street Americans, small businesses, the economy, the financial system, and financial stability. Approval of it would harm consumers and small businesses, erode competition, endanger financial stability, and allow two banks with a proven history of inadequate management, excessive risk-taking, and repeated illegal behavior to grow even larger and more interconnected. Under both the Bank Merger Act and the Bank Holding Company Act, Congress intended the Agencies to deny applications that “in any respects” fail to meet public interest objectives with regard to convenience and needs, managerial resources and future prospects, and potential threats

⁴ 12 U.S.C. 1842; 12 U.S.C. §§ 1843(c)(8), 1843(j).

⁵ See, e.g., Business Combinations Under the Bank Merger Act; RIN: 1557–AF24; Document Number OCC-2023-0017; 89 FED. REG. 10010 (Feb. 13, 2024), <https://www.federalregister.gov/documents/2024/02/13/2024-02663/business-combinations-under-the-bank-merger-act>; Request for Comment on Proposed Statement of Policy on Bank Merger Transactions; RIN 3064-ZA31; 89 FED. REG. 29222 (Apr. 19, 2024), <https://www.federalregister.gov/documents/2024/04/19/2024-08020/request-for-comment-on-proposed-statement-of-policy-on-bank-merger-transactions>.

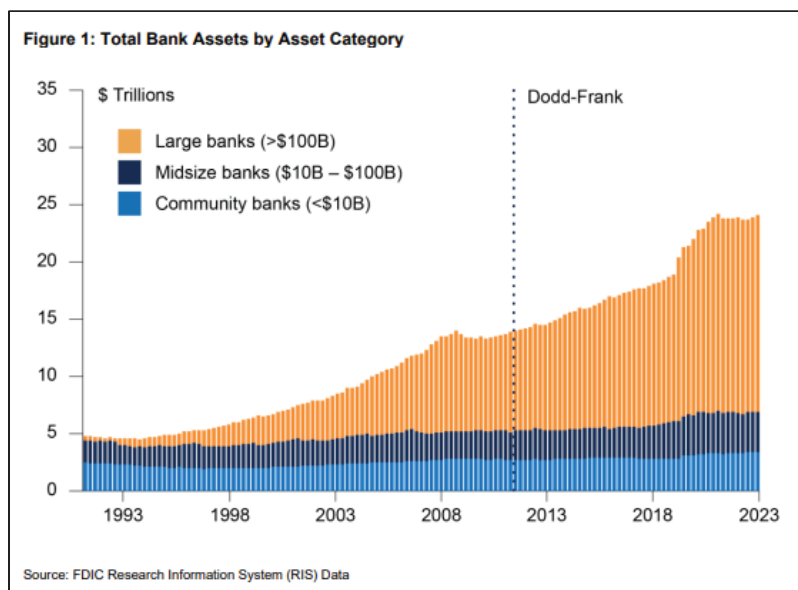
⁶ See Better Markets Comment Letter, *Business Combinations Under the Bank Merger Act* (June 14, 2024), <https://bettermarkets.org/wp-content/uploads/2024/06/Better-Markets-Comment-Letter-OCC-Business-Combinations-Under-the-Bank-Merger-Act.pdf>; Better Markets Comment Letter, *Request for Comment on Proposed Statement of Policy on Bank Merger Transactions* (June 18, 2024), <https://bettermarkets.org/wp-content/uploads/2024/06/Better-Markets-Comment-Letter-FDIC-Proposed-Statement-of-Policy-on-Bank-Merger-Transactions.pdf>.

to financial stability. There is no question that this Proposal fails all three considerations and justifies a decision to deny it.

BACKGROUND

An insufficient merger review process, combined with changes in laws and economic events, has contributed to massive and unnecessary consolidation in the banking industry over the past several decades.⁷ Since the mid-1980s, the number of commercial banks in the US has declined by roughly 70 percent.⁸ This consolidation has overwhelmingly occurred among the largest institutions (see Chart 1).⁹ Thirty years ago, in 1993, there were just five banks with total assets of \$100 billion or more—referred to as large banks in Chart 1—and together they had assets of \$800 billion. By 2008, there were 18 large banks with aggregate total assets of \$8.8 trillion. In 2023, there were 32 large banks with aggregate total assets of \$17 trillion.¹⁰ There is no evidence this consolidation has proven to be, on balance, socially beneficial and it has clearly increased systemic risk and the banking industry’s threat to financial stability.

Chart 1



⁷ See, e.g., Better Markets Fact Sheet, *The Review Process for Bank Mergers and Acquisitions Is Seriously Deficient, Allows Too-Big-to-Fail to Proliferate, and Fails to Protect Consumers* (July 11, 2023), https://bettermarkets.org/wp-content/uploads/2023/07/Better_Markets_Merger_Fact_Sheet-7.11.23.pdf.

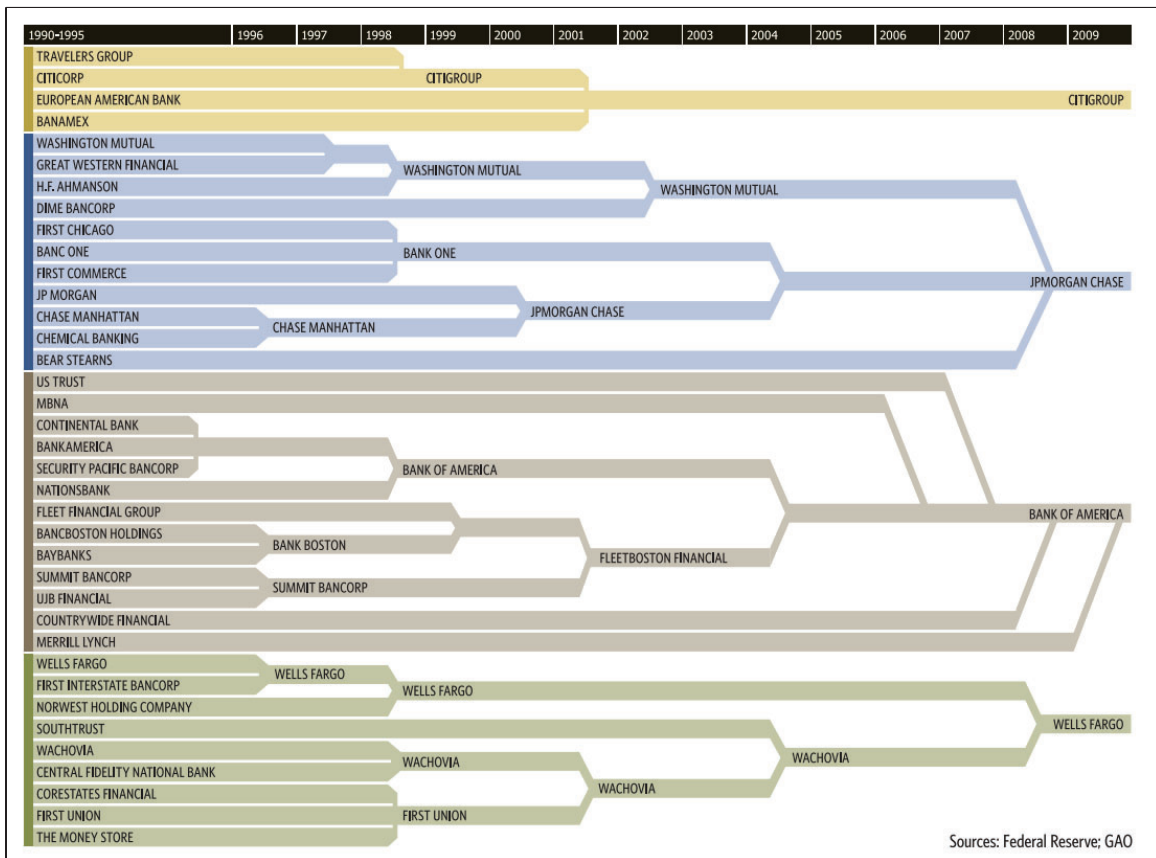
⁸ Federal Deposit Insurance Corporation, *BankFind Suite: Find Annual Historical Bank Data*, <https://banks.data.fdic.gov/bankfind-suite/historical> (last accessed Apr. 4, 2024).

⁹ See Remarks by Acting Comptroller of the Currency Michael J. Hsu, Office of the Comptroller of the Currency, *Size, Complexity, and Polarization in Banking 2* (July 17, 2024), <https://occ.gov/news-issuances/speeches/2024/pub-speech-2024-79.pdf>.

¹⁰ *Id.*

The pace of mergers increased substantially after Congress passed a law in 1994 that codified the right to interstate banking at a national level.¹¹ That consolidation became a frenzied merger wave after the 1999 Gramm-Leach-Bliley Act¹² repealed the portion of the Glass-Steagall Act of 1933¹³ that required the separation of commercial banking, investment banking, and insurance, resulting in more than 30 banks being merged into just four gigantic, too-big-to-fail (“TBTF”) banks by the time of the 2008 financial crisis (“2008 Crash”) (See Chart 2).¹⁴

Chart 2



Then, the 2008 Crash resulted in government-brokered and often taxpayer supported takeovers of large, failing Wall Street banks by already TBTF banks. Finally, in spring 2023, bank

¹¹ The Riegle-Neal Interstate Banking and Branching Efficiency Act, 12 USC § 1811.

¹² The Gramm-Leach-Bliley Act, 15 USC § 6801-6809.

¹³ The Glass-Steagall Act of 1933, Public Law No. 66-73D.

¹⁴ *How Banks Got Too Big to Fail*, MOTHER JONES (Jan./Feb. 2010), <https://www.motherjones.com/politics/2010/01/bank-merger-history/>.

consolidation was made worse when regulators facilitated the acquisition of the three failed institutions, including allowing the largest U.S. bank, JPMorgan Chase, to get even bigger.¹⁵

Confidential, back-room practices at the banking regulatory agencies that encourage and effectively grease the skids to make approval of merger applications a near certainty have also contributed to the merger volume. This has increased concentration levels in multiple lending portfolios, including credit card lending and resulted in higher fees for consumers, as well as increasing threats to financial stability:

[A]gencies have encouraged consolidation . . . by manipulating their application procedures to cater to the banking sector. In the late 1990s, the agencies effectively stopped denying merger applications. Instead, when an agency discovers a problem with a merger proposal, it now informs the applicant of the issue and gives the bank an opportunity to withdraw its application. A voluntary withdrawal shields the bank from bad publicity and the negative market reaction a public denial might cause. This informal process, however, leaves no publicly available, written record of the deficiencies in the merger proposal. . . .

The most significant end-run around the application process, however, occurs before a bank even executes a merger agreement. It is now common practice for the banking agencies to allow firms to vet potential deals confidentially before announcing a merger. In these private meetings, a bank may ask regulators whether they foresee potential barriers to approval of a transaction. If regulators raise a concern about a proposal, the bank might not pursue the merger. But when regulators express no reservations, the bank may enter into a merger agreement with the agencies' implicit blessing.¹⁶

Census Bureau data show that the broad finance and insurance industry is the fourth most concentrated among all industries, with the top 50 firms having a market share above 45%.¹⁷ However, the finance and insurance industry is large and diverse, with a range of different firms so it is more informative for this analysis to examine market share measures for banks specifically.

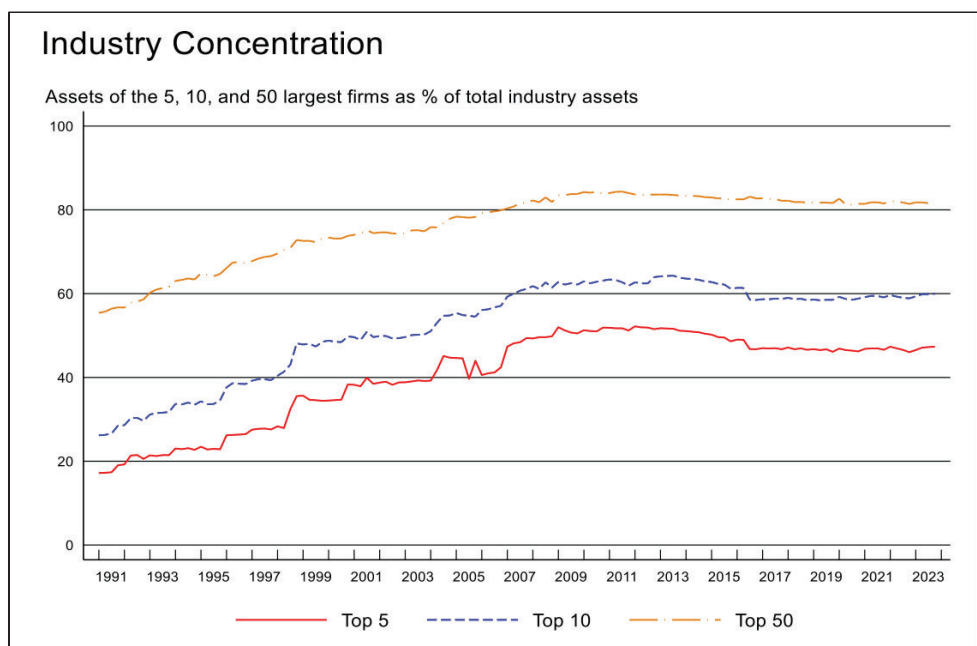
¹⁵ See Press Release, Federal Deposit Insurance Corporation, *JPMorgan Chase Bank, National Association, Columbus, Ohio Assumes All the Deposits of First Republic Bank, San Francisco, California* (May 1, 2023), <https://www.fdic.gov/news/press-releases/2023/pr23034.html>; Press Release, Federal Deposit Insurance Corporation, *First-Citizens Bank & Trust Company, Raleigh, NC, to Assume All Deposits and Loans of Silicon Valley Bridge Bank, N.A., From the FDIC* (Mar. 26, 2023), <https://www.fdic.gov/news/press-releases/2023/pr23023.html>; Press Release, Federal Deposit Insurance Corporation, *Subsidiary of New York Community Bancorp, Inc., to Assume Deposits of Signature Bridge Bank, N.A., From the FDIC* (Mar. 20, 2023), <https://www.fdic.gov/news/press-releases/2023/pr23021.html>.

¹⁶ Jeremy C. Kress, *Modernizing Bank Merger Review*, 37 YALE J. ON REG. 435, 456–57 (2020), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3440914.

¹⁷ Statista, *Combined Market Share of the Largest Firms in Their Respective Industries in the United States as of 2017*, <https://www.statista.com/statistics/1339853/market-concentration-industry-us/> (last accessed Apr. 9, 2024).

Data from the Federal Reserve Bank of New York show that industry concentration is even higher for banks alone, with the top 50 firms controlling more than 80% of industry assets since 2008 and the top 10 firms currently controlling about 60% of industry assets (see Chart 3).¹⁸

Chart 3



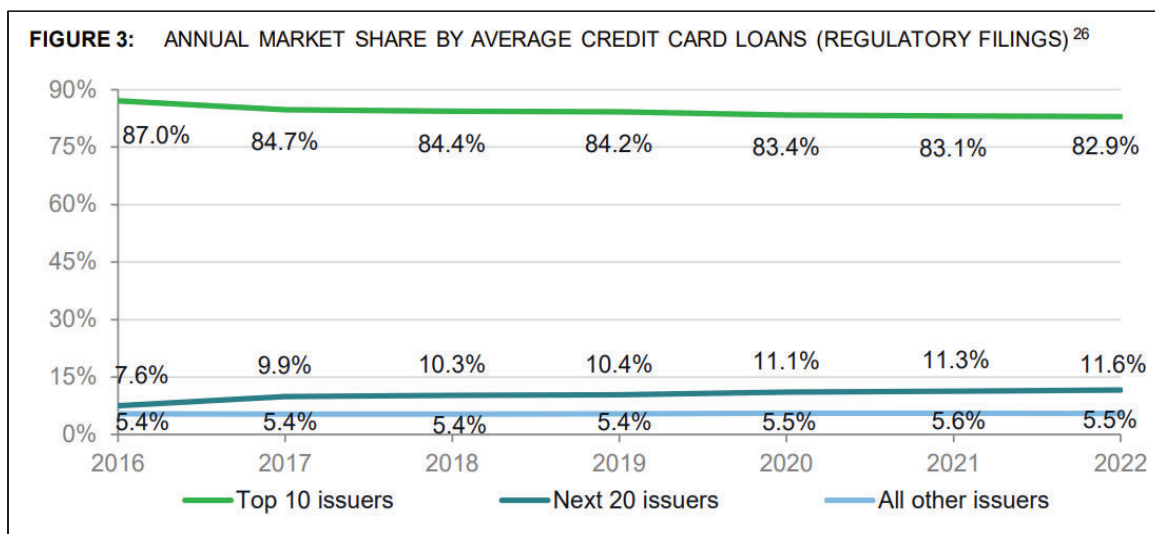
Taking this analysis one step further shows that concentration levels among credit card lenders is even more severe. The latest data from the Consumer Financial Protection Bureau (“CFPB”) show that while there were more than 4,000 financial institutions that offered credit cards in 2022, ***the top 10 credit card lenders have consistently controlled more than 80% of the market*** in recent years (see Chart 4).¹⁹ This is significantly higher than a few decades ago; in 1994 for comparison, there were about 6,000 financial institutions that offered credit cards and the top 10 issuers had a market share of 57%.²⁰

¹⁸ FEDERAL RESERVE BANK OF NEW YORK, QUARTERLY TRENDS FOR CONSOLIDATED U.S. BANKING ORGANIZATIONS 37 (Fourth Quarter 2023), https://www.newyorkfed.org/research/banking_research/quarterly_trends.html.

¹⁹ CONSUMER FINANCIAL PROTECTION BUREAU, THE CONSUMER CREDIT CARD MARKET 19 (Oct. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

²⁰ GOVERNMENT ACCOUNTABILITY OFFICE, U.S. CREDIT CARD INDUSTRY: COMPETITIVE DEVELOPMENTS NEED TO BE CLOSELY MONITORED (Apr. 28, 1994), <https://www.govinfo.gov/content/pkg/GAOREPORTS-GGD-94-23/html/GAOREPORTS-GGD-94-23.htm>.

Chart 4



CFPB research shows that larger credit card issuers consistently charge higher interest rates to consumers across the creditworthiness spectrum.²¹ The research highlights the worst offenders—15 banks with annual percentage rates above 30%—including Capital One and several other large banks.²² The difference in annual percentage rate between small and large lenders averaged between 8% and 10%. On the typical credit card balance of \$5,000, this difference costs consumers an extra \$400 to \$500 per year.²³ If this isn't bad enough, the CFPB research also shows that large banks are more likely to charge consumers an annual fee and that fee was higher at larger banks—averaging \$157 per year—compared to just \$94 at smaller banks.²⁴ While credit card lenders attempt to explain higher fees as a justifiable cost of doing business and a by-product of the increased chance of losses from consumers not repaying debt, the data show a different story.

Credit card lender profits are consistently higher than—double to quadruple—the profits of commercial banks. Much of the difference stems from these high fees charged to consumers; for example, in 2022, credit card companies charged consumers more than \$105 billion in interest and more than \$25 billion in fees.²⁵ Credit card lender profitability, as measured by the standard

²¹ CONSUMER FINANCIAL PROTECTION BUREAU, *supra* note 19.

²² Press Release, Consumer Financial Protection Bureau, *Credit card data: Small issuers offer lower rates* (Feb. 16, 2024), <https://www.consumerfinance.gov/data-research/research-reports/credit-card-data-small-issuers-offer-lower-rates/>.

²³ *Id.*

²⁴ *Id.*

²⁵ Press Release, Consumer Financial Protection Bureau, *CFPB Report Finds Credit Card Companies Charged Consumers Record-High \$130 Billion in Interest and Fees in 2022* (Oct. 25, 2023), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-credit-card-companies-charged-consumers-record-high-130-billion-in-interest-and-fees-in-2022/>.

return on assets (“ROA”) ratio shows that this interest and fee income directly translates to outsized profits for credit card lenders, relative to commercial banks. As of December 31, 2023, credit card lenders’ ROA ratio was 2.17%, well above commercial banks’ ROA ratio of 0.66%.²⁶ The relationship is consistent throughout the economic cycle, from periods of economic stress such as during the COVID-19 pandemic in December 31, 2020 when credit card lenders’ ROA ratio was 4.49% compared to commercial banks’ ROA ratio of 1.11%²⁷ and periods of relative calm in the banking industry such as December 31, 2015 when credit card lenders’ ROA ratio was 2.66% compared to commercial banks’ ROA ratio of 1.03%.²⁸

Overwhelming evidence proves that mergers present serious risks and costs to financial stability as well as consumers. For example, research from the Federal Reserve and other academics concludes:

[D]istress at a single large bank poses a significantly greater threat to the economy than distress at several smaller banks with equivalent total assets.

Meanwhile, large bank mergers pose serious integration risks and tend not to deliver promised efficiency gains or public benefits. Moreover, numerous empirical studies have found that bank mergers lower the availability and increase the cost of credit for borrowers, especially small businesses. And merging banks typically close branches, inconveniencing customers who rely on proximity to branch offices. In this light, the banking agencies’ recent track record of quickly approving nearly every merger proposal suggests that they are neglecting their responsibility to consider all the statutory factors as Congress intended.²⁹

President Biden’s 2021 Executive Order on Promoting Competition in the American Economy also detailed many detrimental impacts of consolidation throughout the economy, including in banking and the financial industry.³⁰ That order directed the Attorney General to engage with the banking regulatory agencies to review guidelines around bank mergers to update and revitalize the merger oversight process.

²⁶ FEDERAL DEPOSIT INSURANCE CORPORATION, STATISTICS AT A GLANCE (Dec. 31, 2023), <https://www.fdic.gov/analysis/quarterly-banking-profile/statistics-at-a-glance/2023dec/industry.pdf>.

²⁷ FEDERAL DEPOSIT INSURANCE CORPORATION, STATISTICS AT A GLANCE (Dec. 31, 2020), <https://www.fdic.gov/analysis/quarterly-banking-profile/statistics-at-a-glance/2020dec/industry.pdf>.

²⁸ FEDERAL DEPOSIT INSURANCE CORPORATION, STATISTICS AT A GLANCE (Dec. 31, 2015), <https://www.fdic.gov/analysis/quarterly-banking-profile/statistics-at-a-glance/2015dec/industry.pdf>.

²⁹ Kress, *supra* note 16 at 439–40.

³⁰ The White House, *Executive Order on Promoting Competition in the American Economy* (July 9, 2021), <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>.

The Department of Justice (“DOJ”) issued a request for information from the public in 2021 to gather perspectives on whether and how the merger review process could be improved.³¹ Better Markets responded to this request urging the DOJ and the banking regulatory agencies to work together to modernize and strengthen the merger review guidelines, specifically enhancing the assessment of servicing community needs and financial stability concerns.³² In a June 20, 2023, speech, Jonathan Kanter, Assistant Attorney General for Antitrust at the DOJ, said that the DOJ would increase its scrutiny of mergers and consider additional measures of competitiveness in its analysis. Kanter also said that the DOJ would focus on providing advisory opinions and empower the financial regulators to conduct broader merger reviews.³³

The OCC has also said that it is focused on strengthening the merger review process, including considering how assessments of competition, convenience and needs, and financial stability can be improved.³⁴ OCC leadership has recognized this problem for years. For example, in 2022, Acting Comptroller of the Currency Michael Hsu discussed the relationship between regional bank mergers and banking industry resilience, which extends directly to this Proposal:

I believe there is a resolvability gap for large regional banks. Unless and until that gap is addressed, the approvals of large bank mergers risk [are] creating a new set of too-big-to-fail (TBTF) firms.

The issue for large regional banks can be boiled down to a simple question: “If one were to fail, how would it be resolved?” If the answer is: It would have to be sold to one of the four megabanks, then, I would posit, we have a financial stability problem.³⁵

In February 2023, the OCC hosted a symposium on bank mergers at which Better Markets’ Distinguished Senior Banking Advisor Tim P. Clark participated on a panel discussing financial

³¹ Press Release, Department of Justice, *Antitrust Division Seeks Additional Public Comments on Bank Merger Competitive Analysis* (Dec. 17, 2021), <https://www.justice.gov/opa/pr/antitrust-division-seeks-additional-public-comments-bank-merger-competitive-analysis>.

³² See Better Markets Comment Letter, *Request for Comment on Whether and How the Antitrust Division Should Revise the 1995 Bank Merger Competitive Review Guidelines* (Feb. 15, 2022), <https://bettermarkets.org/wp-content/uploads/2022/02/Better-Markets-Comment-Letter-Bank-Merger-Guidelines.pdf>.

³³ See Remarks by Assistant Attorney General Jonathan Kanter, U.S. Department of Justice, *Promoting Competition in Banking* (June 20, 2023), <https://www.justice.gov/opa/speech/assistant-attorney-general-jonathan-kanter-delivers-keynote-address-brookings-institution>.

³⁴ See Remarks by Acting Comptroller of the Currency Michael J. Hsu, Office of the Comptroller of the Currency, *Opening Remarks for the OCC Bank Merger Symposium* (Feb. 10, 2023), <https://www.occ.gov/news-issuances/speeches/2023/pub-speech-2023-15.pdf>.

³⁵ Remarks by Acting Comptroller of the Currency Michael J. Hsu, Office of the Comptroller of the Currency, *Bank Mergers and Industry Resiliency* (May 9, 2022), <https://occ.gov/news-issuances/speeches/2022/pub-speech-2022-49.pdf>.

stability issues related to mergers.³⁶ Clark underscored the heightened risk to financial stability that results from mergers between large banks as well as the challenges to resolvability that these mergers bring. Further, at a congressional hearing in May 2023, Michael Hsu, Acting Comptroller of the Currency, said that the OCC recognizes the need for updated analytic frameworks for bank merger guidelines.³⁷

However, the OCC has nonetheless too often overlooked or downplayed the risks of consolidation and harmful outcomes of mergers that endanger the economy, financial system, and the American public. For example, at the same 2023 congressional hearing, Hsu stated that the OCC would be “open-minded” to bank mergers,³⁸ suggesting support for the country’s megabanks growing even larger. The OCC proved this with the approval of JPMorgan’s acquisition of the failed First Republic Bank on May 1, 2023,³⁹ which resulted in JPMorgan growing by more than \$220 billion. The OCC justified this decision with the rationale and dubious conclusion that it “does not increase risk to the stability of the United States banking or financial system as it facilitates the orderly resolution of an insured depository institution in default” and that the standard 10% deposit concentration limitation does not apply because First Republic Bank was in receivership.⁴⁰

Data from 1984 through 2023 show a decades-long trend of rapid growth and increasing concentration for OCC-supervised banks (see Chart 5).⁴¹

³⁶ See OFFICE OF THE COMPTROLLER OF THE CURRENCY, OCC BANK MERGER SYMPOSIUM (FEB. 10, 2023), <https://youtu.be/edaBCbv2eHg> (last visited July 23, 2024).

³⁷ See e.g., Statement of Michael J. Hsu Acting Comptroller of the Currency Before the Committee on Financial Services United States House of Representatives 4 (May 16, 2023), <https://www.occ.treas.gov/news-issuances/congressional-testimony/2023/ct-occ-2023-44-written.pdf>.

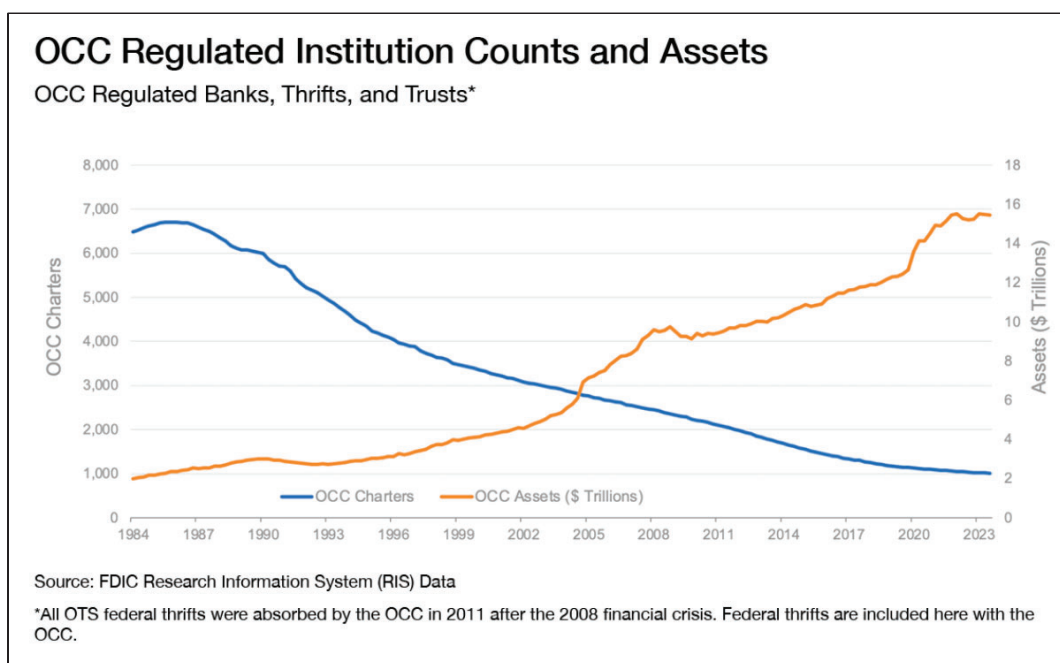
³⁸ *Id.*

³⁹ See Press Release, Federal Deposit Insurance Corporation, *JPMorgan Chase Bank, National Association, Columbus, Ohio Assumes All the Deposits of First Republic Bank, San Francisco, California*, *supra* note 15.

⁴⁰ *Application by JPMorgan Chase Bank, National Association, Columbus, Ohio, Charter Number 8 to purchase certain assets and assume certain liabilities of First Republic Bank, San Francisco, California*, Office of the Comptroller of the Currency (May 1, 2023), <https://www.occ.gov/topics/charters-and-licensing/app-by-jp-morgan-chase-bank.pdf>.

⁴¹ See Remarks by Acting Comptroller of the Currency Michael J. Hsu, Office of the Comptroller of the Currency, *What Should the U.S. Banking System Look Like? Diverse, Dynamic, and Balanced* 2 (Jan. 29, 2024), <https://occ.gov/news-issuances/speeches/2024/pub-speech-2024-6.pdf>.

Chart 5



In 1984, the OCC supervised nearly 6,500 institutions with about \$2 trillion in aggregate assets. By 2023, the OCC supervised about 1,000 institutions with aggregate assets of nearly \$16 trillion.⁴² Hsu attributed the consolidation to the evolution of the broader economy, saying “we don’t exist to serve banks; banks exist to serve us. . . . Economies and banking systems coevolve.”⁴³ He continued to explain that consolidation is a result of “profound changes in the economy, including globalization and the rise of multinational corporations, the rapid growth of information technology, and significant corporate consolidation.”⁴⁴ ***This view, however, dangerously discounts the increase in TBTF banks that present serious threats to financial stability. Furthermore, the OCC’s interpretation and implementation of merger policy over the last several decades has contributed to the consolidation trend.***

The important and unique role that banks play in the financial system, along with their inherent riskiness, justifies elevated scrutiny well beyond companies in other industries.⁴⁵ This additional scrutiny for mergers along with many other activities, protects the public and limits

⁴² *Id.*

⁴³ *Id.* at 4.

⁴⁴ *Id.* at 7.

⁴⁵ See, e.g., E. Gerald Corrigan, *Are Banks Special?*, Federal Reserve Bank of Minneapolis (Jan. 1, 1983), <https://www.minneapolisfed.org/article/1983/are-banks-special>; Mehrsa Baradaran, *Banking and the Social Contract*, 89 NOTRE DAME L. REV. 1283 (2014), <https://scholarship.law.nd.edu/ndlr/vol89/iss3/6>.

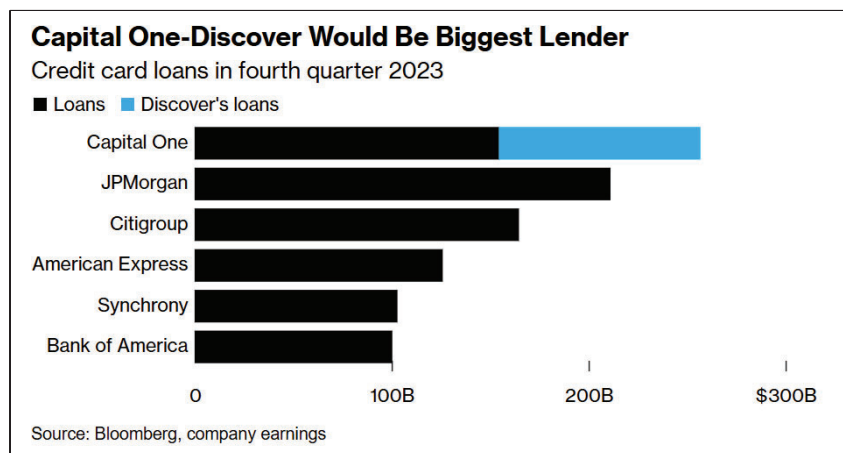
negative externalities.⁴⁶ Therefore, it is imperative that the Agencies not miss the current opportunity to deny this Proposal to protect financial stability and the American public.

SUMMARY OF THE PROPOSAL

Capital One, a large commercial bank and credit card lender announced plans to buy Discover in March 2024, as part of its “quest to build a global payments technology company.”⁴⁷

As of December 31, 2023, Capital One had nearly \$480 billion in total assets and nearly \$350 billion in total deposits,⁴⁸ ranking it as the tenth largest bank in the US,⁴⁹ while Discover had about \$150 billion in total assets and \$110 billion in total deposits,⁵⁰ ranking 26th largest among all US banks.⁵¹ The combination of these two banks would result in the 6th largest bank in the US, only smaller than JP Morgan Chase, Bank of America, Wells Fargo, Citibank, and US Bank.⁵² The combination would also create the country’s **largest credit card lender** (see Chart 6).⁵³

Chart 6



⁴⁶ Kress, *supra* note 16 at 466.

⁴⁷ Capital One, *Investor Presentation 7* (Feb. 20, 2024), <https://investor.capitalone.com/static-files/cfa11729-0a9c-43dc-b531-200e250c8413>.

⁴⁸ Capital One, *Interagency Bank Merger Application* 491 (Mar. 20, 2024), <https://www.occ.gov/topics/charters-and-licensing/public-comment/capital-one-merger.pdf>.

⁴⁹ Capital One, *supra* note 47 at 16.

⁵⁰ Capital One, *supra* note 48 at 492.

⁵¹ Capital One, *supra* note 47 at 16.

⁵² *Id.*

⁵³ Liana Baker & Matthew Monks, *Capital One to Buy Discover for \$35 Billion in Top 2024 Deal*, BLOOMBERG (Feb. 19, 2024), <https://www.bloomberg.com/news/articles/2024-02-19/capital-one-to-buy-discover-financial-in--35-billion-stock-deal>.

Beyond the increase in size as measured by assets or credit card loan volume, the Proposal would materially increase the market power of Capital One through the acquisition of the Discover payment network. Payment networks in the credit card industry have immense value because they provide the necessary infrastructure that enables more than \$3 trillion in credit card purchases annually.⁵⁴ Payment networks are like highways and railroad lines that transport payments throughout the financial system every day. ***Owning a payment network*** is the equivalent of owning the roads or railroad tracks. The owner of the payment network does not have to pay fees to the network owner, just like the owner of a highway or railroad tracks does not have to pay tolls to drive a car or ride a train each day. While the Discover payment network is small compared to Visa and Mastercard's network, the value of this payments system infrastructure to Capital One is substantial.⁵⁵ Most importantly, it means less fees that Capital One would have to pay to one of the other payment network owners.

SUMMARY OF COMMENTS

As stated earlier, ***we strongly oppose the Proposal and urge the Agencies to deny it.***

The Proposal fails to meet the three key considerations for bank mergers—convenience and needs of the community; managerial resources and future prospects; and risk to financial stability.

Additional support for each factor is outlined in the following comments:

- Approval of the Proposal would harm consumers and communities. The Agencies must consider how mergers would further and fulfill the convenience and needs of the community. In the case of this Proposal, consumers and communities would be hurt in several ways if it is implemented, including reduced competition; less consumer choice; higher fees and costs; and job losses.
- The Proposal does not meet the managerial resources and future prospects considerations because of unsatisfactory regulatory compliance at both Capital One and Discover, combined with significant financial risks and safety and soundness concerns. Both banks have a long history of illegal, willful, deceptive, and unfair actions that have repeatedly garnered regulatory attention. To make matters worse, the concentration levels of consumer and credit card lending at both banks would make the combined bank, and given their combined size by extension American taxpayers, even more vulnerable to future risks and financial losses.
- The Proposal endangers financial stability. The Proposal would result in the sixth largest bank in the US, far larger than the size of Silicon Valley Bank and Signature

⁵⁴ CONSUMER FINANCIAL PROTECTION BUREAU, *supra* note 19 at 31.

⁵⁵ Capital One, *supra* note 47 at 9.

Bank that failed in March 2023 and were granted a systemic risk exception. Beyond being TBTF based on overall size, the concentration in credit card loans and the fact that the combined bank would be the largest credit card lender in the US materially increases its vulnerability. Furthermore, the FDIC acknowledges that resolution of a bank global systemically important bank has never been done;⁵⁶ therefore, approving this merger would present extraordinary challenges and threats to financial stability.

COMMENTS

I. APPROVAL OF THE PROPOSAL WOULD HARM CONSUMERS AND COMMUNITIES.

Agencies must consider how mergers would further and fulfill the convenience and needs of the community. Although Community Reinvestment Act (“CRA”) ratings suggest that both Discover and Capital One are meeting the minimum standard for serving their communities,⁵⁷ overwhelming evidence proves that the individual banks have been and would likely continue harming and endangering their communities. Furthermore, extensive research and analysis from Better Markets proves that CRA ratings are insufficient and inaccurate for measuring harm to communities.⁵⁸

The Proposal will reduce competition, provide less choice, enable higher fees and costs, and reduce operations or cut jobs through what Capital One calls “synergy opportunities driven by common business functions,”⁵⁹ collectively resulting in several harms to consumers and communities:

- The Proposal will result in the sixth largest bank in the US and the largest credit card lender, reducing competition and by extension allowing higher fees and costs for consumers. As noted earlier, Capital One is already among the highest-priced credit

⁵⁶ Federal Deposit Insurance Corporation, *Remarks by FDIC Chairman Martin J. Gruenberg at the Peterson Institute for International Economics The Orderly Resolution of Global Systemically Important Banks: An Update from the FDIC* (Apr. 10, 2024), <https://www.fdic.gov/news/speeches/remarks-fdic-chairman-martin-j-gruenberg-peterson-institute-international-economics>.

⁵⁷ The most recent Community Reinvestment Ratings were “Satisfactory” for Discover Bank as of October 1, 2022, and “Outstanding” for Capital One Bank as of August 24, 2020. See FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, FFIEC INTERAGENCY CRA RATING SEARCH, <https://www.ffiec.gov/craratings/> (last visited July 16, 2024).

⁵⁸ See, e.g., Dennis Kelleher & Peter Rappoport, *The Banking Regulators’ Proposed Community Reinvestment Act Rule Will Not Work, But Dramatically Improving It Is Not Complicated*, BETTER MARKETS (Sept. 18, 2023), https://bettermarkets.org/wp-content/uploads/2023/09/BetterMarkets_CRA_Rule_Will_Not_Work_09-18-2023.pdf; Better Markets Comment Letter, *Supplemental Filing Regarding the Community Reinvestment Act (CRA) Proposed Rule Reviewing Fed Data Demonstrating That the CRA Rule Will Not Work and Redlining Will Continue* (Aug. 7, 2023), https://bettermarkets.org/wp-content/uploads/2023/08/Better_Markets_Supplemental_Comment_Letter_CRA.pdf.

⁵⁹ Capital One, *supra* note 47 at 24.

card issuers in the country with interest rates on credit card products above 30%.⁶⁰

While the banks claim that the proposed combination will create a formidable competitor for other large credit card lenders,⁶¹ the evidence actually shows that the merger will reduce competition and particularly disadvantage the subprime credit card market, which contains a disproportionate share of low income and minority borrowers. Already, among the major credit card banks, Capital One has the largest amount of subprime credit card loans. The Proposal will further shrink the number of competitors in the market, which will hit subprime borrowers hardest. In the event that Capital One raises interest rates or fees after the proposed combination, subprime borrowers will have limited options to switch to other lenders because of their low credit scores and they may incur additional fees or further hits to their credit score if they attempt to change lenders. Legal experts describe this business strategy:

The credit card industry has also developed a subprime market for vulnerable consumers. . . .

Credit card companies target vulnerable consumers for inferior products through tactics such as teaser rates, mass mailings of preapproved cards, fee-harvesting cards, overly complex credit card agreements, and credit-card redlining. As a result of these practices, 80% of the industry's profits now come from interest payments and late and over-the-limit fees instead of annual and interchange fees. This shift represents a massive redistribution of wealth from the poor to wealthier consumers and corporations. . . .

Excessive consumer debt carries high social costs that include illness, homelessness, and crime. Credit card use also correlates with increasing personal bankruptcies.⁶²

- While Capital One's Community Benefits Plan commits to no layoffs of "front line associates"⁶³ in connection with the proposed transaction, its investor presentation highlights \$1.3 billion⁶⁴ in cost savings from "synergy opportunities" that will be

⁶⁰ Press Release, Consumer Financial Protection Bureau, *supra* note 22.

⁶¹ Capital One, *supra* note 48 at 388.

⁶² Andrea Freeman, *Payback: A Structural Analysis of the Credit Card Problem*, 55 ARIZ. L. REV. 153–55 (2013), <https://arizonalawreview.org/pdf/55-1/55arizlrev151.pdf>; see also Oren Bar-Gill, *Seduction by Plastic*, 98 NW. U. L. REV. 1373, 1373–74 (2004), <https://hls.harvard.edu/bibliography/seduction-by-plastic/>.

⁶³ Press Release, Capital One, *Capital One Announces \$265 Billion Community Benefits Plan* (July 17, 2024), <https://www.capitalone.com/about/newsroom/community-benefits-plan/>.

⁶⁴ Capital One, *supra* note 47 at 5.

phased in over a 3-year period and “largely driven by common business functions.”⁶⁵ It is therefore reasonable to expect that job losses will be felt in other parts of Discover’s corporate structure that are not considered to be front line workers.

- Capital One has a long track record of layoffs after mergers, even after making statements that layoffs will be avoided. For example, in 2012 when Capital One acquired HSBC, it laid off 880 workers at a call center in Salinas, California—a relatively low income area—which eliminated the largest employer in the area only 24 hours after throwing a welcome party and telling employees that they didn’t have to worry about their jobs.⁶⁶ Capital One also fired 750 employees in Sioux Falls, South Dakota following the HSBC purchase after praising the Sioux Falls location and calling it “a sizable part of our Capital One operations footprint.”⁶⁷

Discover employs more than 5,000 people in the Chicago area.⁶⁸ Employees at the 3-year-old call center in Chatham on Chicago’s predominately African American South Side have worried about the future prospects not only of their individual jobs, but of their workplace which has become a centerpiece in the community.⁶⁹ The call center was opened in a former big-box store building and has become a community hub in addition to a workplace. Capital One has reassured workers that their jobs are safe and shared plans that it expects to increase hiring at the location but has also said that it will realize \$1.3 billion in operating expense synergies from common business functions, which implies that there will be cuts. We are concerned that if the Proposal is approved, Chicago employees as well as their families and entire communities could experience the same bad outcomes as Salinas and Sioux Falls.

⁶⁵ Capital One, *supra* note 47 at 24.

⁶⁶ Amy Larson, *Capital One Throws Welcome Party Day Before Salinas Layoffs Announced*, KSBW ACTION NEWS (May 3, 2012), <https://www.ksbw.com/article/capital-one-throws-welcome-party-day-before-salinas-layoffs-announced/1049580>.

⁶⁷ Jodi Schwan & Steve Young, *Capital One Leaving Sioux Falls; 750 Losing Jobs*, ARGUS LEADER (July 23, 2015), <https://www.argusleader.com/story/news/business-journal/2015/07/23/capital-one-leaving-sioux-falls/30572441/>.

⁶⁸ Rob Hughes, *How Discover Headquarters Employees In Riverwoods Could Be Impacted By Capital One Merger*, ABC 7 CHICAGO (Feb. 20, 2024), <https://abc7chicago.com/discover-capital-one-merger-investor-relations-riverwoods-il-stock-price/14450216/>.

⁶⁹ Robert Channick, *Capital One to Keep Chatham Call Center Open and Expand to 1,000 Employees as Part of Proposed \$35B Discover Acquisition*, CHICAGO TRIB. (July 18, 2024), <https://finance.yahoo.com/news/capital-one-keep-chatham-call-222200505.html>.

II. THE PROPOSAL DOES NOT MEET THE MANAGERIAL RESOURCES AND FUTURE PROSPECTS CONSIDERATIONS BECAUSE OF UNSATISFACTORY REGULATORY COMPLIANCE AT BOTH CAPITAL ONE AND DISCOVER, COMBINED WITH SIGNIFICANT FINANCIAL RISKS AND SAFETY AND SOUNDNESS CONCERNS.

Both Capital One and Discover have a long history of illegal, willful, deceptive, and unfair actions that have repeatedly consumed regulatory attention and often resulted in fines for both banks. The pattern of continued violations despite regulatory warnings and fines strongly indicates that the banks have no intention of stopping or changing their ways after the proposed merger; instead, they simply consider the relatively small fines a cost and fact of doing business. However, if the Proposal is approved, this illegal and dangerous behavior is likely to continue and will harm even more consumers because the combined bank will be larger. Without question, these facts alone should prevent the approval of the Proposal.

Stretching back more than a decade, Capital One has a long and consistent track record of violations, including:

- In 2012, the CFPB's first ever enforcement action was to fine Capital One \$210 million for deceiving millions of customers into buying costly, unneeded services when they opened credit card accounts.⁷⁰ The CFPB found that Capital One pressured and misled customers into credit card products that they didn't understand, didn't want, and in some cases couldn't even use.
- In 2012, Capital One settled with West Virginia for \$13.5 million for allegedly misleading customers with low credit limits and charging large hidden fees that on balance resulted in customers effectively getting very little credit.⁷¹
- In 2012, Capital One agreed to pay \$12 million for ripping off veterans and current military members and their families. Cap One violations of the Servicemembers Civil Relief Act included wrongful foreclosures, improper vehicle repossessions, wrongful court judgements, and improper denials of credit.⁷²

⁷⁰ Danielle Douglas, *Capital One To Pay \$210 Million For Deceptive Credit Card Practices*, THE WASHINGTON POST (July 18, 2012), https://www.washingtonpost.com/business/economy/capital-one-to-pay-210-million-for-deceptive-credit-card-practices/2012/07/18/gJQAcgVeuW_story.html.

⁷¹ *AG Reaches \$13.5 Million Settlement with Capital One*, CHARLESTON GAZ.-MAIL (Jan. 17, 2012), https://www.wvgazettemail.com/news/ag-reaches-13-5-million-settlement-with-capital-one/article_efd48104-0a4a-579b-b8da-0e7a1fcf7ba8.html.

⁷² Press Release, U.S. Department of Justice, *Justice Department Reaches \$12 Million Settlement to Resolve Violations of the Servicemembers Civil Relief Act by Capital One* (July 26, 2012), <https://www.justice.gov/opa/pr/justice-department-reaches-12-million-settlement-resolve-violations-servicemembers-civil>.

- In 2015, Capital One settled for \$740,000 for misleadingly selling credit card protection plans to protect consumers in the event that they became disabled or unemployed, but then telling customers that they did not qualify for the benefit when they attempted to make a claim.⁷³ Notably, Discover and HSBC—which Capital One eventually acquired—was also part of this decision with settlements of \$760,000 and \$825,000, respectively.
- In 2018, the OCC filed an enforcement action against Capital One for deficiencies in its Bank Secrecy Act (“BSA”) and anti-money laundering (“AML”) program.⁷⁴ Capital One failed to adopt and implement a compliance program that met the required BSA/AML program elements due to an inadequate system of internal controls and other deficiencies.
- In 2019, Capital One failed to protect the personal information of more than 100 million customers. This failure went undetected for several months and eventually resulted in a \$190 million settlement.⁷⁵
- In 2021, despite Capital One’s sanction in 2018, its deficient conduct continued and got worse, leading to the Financial Crimes Enforcement Network (FinCEN) imposing \$390 million in civil money penalties on Capital One which admitted to *willfully* failing to implement and maintain an effective AML program to guard against money laundering.⁷⁶
- In 2022, Capital One paid \$2 million to settle a civil lawsuit alleging the bank made unreasonably excessive calls to customers to collect on past due accounts.⁷⁷

⁷³ *Discover, Capital One And HSBC Will Pay \$2.2M Over Protection Plans*, PYMNTS (Jan. 21, 2015), <https://www.pymnts.com/news/2015/discover-capital-one-and-hsbc-will-pay-2-2m-over-protection-plans/>.

⁷⁴ U.S. Department of the Treasury, Office of the Comptroller of the Currency, *Consent Order #2018-080* (2018), <https://occ.gov/static/enforcement-actions/ea2018-080.pdf>.

⁷⁵ *See, e.g.*, Dan Avery, *Capital One \$190 Million Data Breach Settlement: Today Is the Last Day to Claim Money*, CNET (Sept. 30, 2022), <https://www.cnet.com/personal-finance/capital-one-190-million-data-breach-settlement-today-is-deadline-to-file-claim/>; Emily Flitter & Karen Weise, *Capital One Data Breach Compromises Data of Over 100 Million*, N.Y. TIMES (July 29, 2019), <https://www.nytimes.com/2019/07/29/business/capital-one-data-breach-hacked.html>.

⁷⁶ Press Release, Financial Crimes Enforcement Network, *FinCEN Announces \$390,000,000 Enforcement Action Against Capital One, National Association for Violations of the Bank Secrecy Act* (Jan. 15, 2021), <https://www.fincen.gov/news/news-releases/fincen-announces-390000000-enforcement-action-against-capital-one-national>.

⁷⁷ News Release, Los Angeles County District Attorney’s Office, *Capital One to Pay \$2 Million to Settle Debt Collection Lawsuit* (Dec. 15, 2022), <https://da.lacounty.gov/media/news/capital-one-pay-2-million-settle-debt-collection-lawsuit>.

The pattern is crystal clear—Capital One has repeatedly failed to prioritize or comply with laws and rules that are intended to protect consumers and the public. The evidence shows that this negligence and lawlessness spans the entire bank, up to its Chief Executive Officer (“CEO”). The Federal Trade Commission stated, “[Capital One CEO, Richard] Fairbank is a repeat filing offender with wrongdoing spanning two decades.”⁷⁸ For example, in 2021, Fairbank paid civil penalties in excess of \$600,000 for illegal actions related to antitrust violations.⁷⁹

In July 2024, together with its attempt to acquire Discover, Capital One announced a set of new promises and philanthropic commitments described as efforts to help marginalized communities, small businesses, and community development projects.⁸⁰ First, this commitment should be seen for what it is—just like the fines and penalties outlined above, this commitment is simply a cost of doing business and should not obscure, overshadow, or absolve the bank for its decades-long pattern of illegal and discriminatory actions. Second, Capital One cannot be trusted to actually follow through on its promises and commitments ahead of this proposed merger because it has failed to follow through on similar promises made ahead of prior mergers, including:

- After promising to make \$28.5 billion in new mortgage loans to low- and moderate-income communities and borrowers in 10 years following its 2012 merger with ING Direct, Capital One shut down its mortgage lending operations in 2017 after only making half of its committed loan amount.⁸¹
- Capital One has consistently failed to keep its promises to maintain a retail branch presence following prior acquisitions, despite regulatory direction to do so.⁸² Even with considerable deposit growth, Capital One has substantially shrunk its branch footprint in recent years. The latest data from 2023 shows that fewer than 300 Capital One branch locations remain open, down about 70% from its 2010 peak of 990 branch offices.⁸³ During the same time period, the bank’s deposits more than quadrupled, growing from \$89 billion in June 2010 to \$368 billion in June 2023.⁸⁴

⁷⁸ Press Release, Federal Trade Commission, *FTC Fines Capital One CEO Richard Fairbank for Repeatedly Violating Antitrust Laws* (Sept. 2, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/09/ftc-fines-capital-one-ceo-richard-fairbank-repeatedly-violating-antitrust-laws>.

⁷⁹ *Id.*

⁸⁰ Michelle Price, *Capital One Pledges \$265 Billion In Lending, Philanthropy As It Tries To Clinch Discover Deal*, REUTERS (July 17, 2024), <https://www.reuters.com/markets/deals/capital-one-pledges-265-billion-lending-philanthropy-it-tries-clinch-discover-2024-07-17/>.

⁸¹ Press Release, National Community Reinvestment Coalition, *NCRC Statement On Capital One’s Promises To Marginalized Communities* (July 17, 2024), <https://ncrc.org/ncrc-statement-on-capital-ones-promises-to-marginalized-communities/>.

⁸² *Bank Merger Act Requires Rejection of Capital One-Discover Merger* 15-17, Americans for Financial Reform Education Fund (May 2024), <https://ourfinancialsecurity.org/wp-content/uploads/2024/05/AFREF-Capital-One-Discover-Bank-Merger-Act-Comment-5-2024.pdf>.

⁸³ FEDERAL DEPOSIT INSURANCE CORPORATION, BANKFIND SUITE: SUMMARY OF DEPOSITS—BRANCH OFFICE DEPOSITS, <https://banks.data.fdic.gov/bankfind-suite/SOD/branchOffice> (last accessed July 17, 2024).

⁸⁴ *Id.*

Discover has also consistently been found to have serious problems with illegal, unsafe, unfair, and deceptive actions, including:

- In 2015, the CFPB fined Discover \$18.5 million for illegal student loan servicing practices such as overstating minimum amounts due, denying customers information needed to obtain federal income tax benefits, and engaging in illegal debt collection tactics.⁸⁵
- In 2020, the CFPB issued a consent order because it found that the bank's unlawful and deceptive actions continued. Discover had withdrawn payments from 17,000 customer accounts without authorization, cancelled or withdrawn payments for another 14,000 customers without notification, and misrepresented payment amounts to more than 8,000 customers.⁸⁶
- In 2023, the FDIC issued a consent order to Discover that said the bank engaged in unsafe and unsound banking practices by failing to establish and maintain a compliance management system to comply with consumer laws and regulations.⁸⁷

Beyond the risks and harm to consumers associated with legal and compliance failures, the Proposal should be denied because of the involved banks' substantial exposure to particularly vulnerable/high-risk consumer loan portfolios—particularly credit card loans.

- As of March 31, 2024, Capital One had a concentration level of loans to individuals of 333% of tier 1 capital. In other words, the bank has ***more than three times its tier 1 capital exposed to loans to individuals***, ranking it at the 90th percentile among all commercial banks with total assets greater than \$100 billion. Simply put, ***if just a third of its borrowers became unable to make loan payments and the loans had to be charged-off, the bank would run out of capital*** and likely have to be bailed out by the government and taxpayers given the lack of effective resolution options for giant banks. Capital One's credit card loan concentration is also very high at 217% of (more than double) tier 1 capital.⁸⁸

⁸⁵ Press Release, Consumer Financial Protection Bureau, *CFPB Orders Discover Bank to Pay \$18.5 Million for Illegal Student Loan Servicing Practices* (July 22, 2015), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-discover-bank-to-pay-18-5-million-for-illegal-student-loan-servicing-practices/>.

⁸⁶ Press Release, Consumer Financial Protection Bureau, *Consumer Financial Protection Bureau Settles with Student Loan Servicers Discover Bank, The Student Loan Corporation, and Discover Products, Inc. for Violating a Bureau Consent Order and Other Unlawful Practices* (Dec. 22, 2020), <https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-settles-with-student-loan-servicers-discover-bank-the-student-loan-corporation-and-discover-products-inc-for-violating-a-bureau-consent-order-and-other-unlawful-practices/>.

⁸⁷ Federal Deposit Insurance Corporation, *Consent Order*, FDIC-23-0014b (2023), <https://www.sec.gov/Archives/edgar/data/1393612/000119312523247454/d533221dex991.htm>.

⁸⁸ FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, CENTRAL DATA REPOSITORY: UNIFORM BANK PERFORMANCE REPORT, <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx> (last accessed July 17, 2024).

- As of March 31, 2024, Discover Bank was even more concentrated in these loan categories, with loans to individuals at 534% of (more than 5 times) tier 1 capital and credit card loans at 442% of (more than 4 times) tier 1 capital.

The Proposed combination of Capital One and Discover will only result in an even larger, more concentrated, and more dangerous bank that is vulnerable to financial risk. In fact, the FDIC recently highlighted the worsening deterioration in credit card loan metrics in its First Quarter 2024 Quarterly Banking Profile, highlighting that the credit card loan charge-off rate has surpassed the pre-pandemic average and was at the highest level since 2011⁸⁹ when consumers were still reeling from the Financial Crisis. Research from the Federal Reserve Bank of New York also supports the growing concern that consumers are becoming increasingly stretched thin and as a result having difficulty making credit card loan payments.⁹⁰ Nevertheless, the volume of credit card debt outstanding as of fourth quarter 2023 was at a record high level and proves that many consumers are turning back to credit cards to enable continued spending as excess savings accumulated during the COVID-19 pandemic have evaporated.⁹¹

We urge the Agencies to recognize the serious warnings that these data provide and to deny the Proposal so as to not burden Main Street Americans with an even larger bank vulnerable to a rescue and bailout.

III. THE PROPOSAL ENDANGERS FINANCIAL STABILITY.

The proposed combination would result in the sixth largest bank in the US, far larger than the size of Silicon Valley Bank and Signature Bank that failed in March 2023 and were granted a systemic risk exception. Not only would the Proposal create a bank that is vulnerable based on its asset size alone, the size of its credit card portfolio and its payment network would make it very difficult to resolve it through normal procedures. Therefore, it is clear that this Proposal would increase financial stability risk and should therefore be denied.

⁸⁹ Federal Deposit Insurance Corporation, *FDIC Quarterly Banking Profile First Quarter 2024* (May 29, 2024), <https://www.fdic.gov/news/speeches/fdic-quarterly-banking-profile-first-quarter-2024>.

⁹⁰ See, e.g., FEDERAL RESERVE BANK OF NEW YORK, CENTER FOR MICROECONOMIC DATA: HOUSEHOLD DEBT AND CREDIT, <https://www.newyorkfed.org/microeconomics/hhdc/background.html> (last accessed July 17, 2024); Andrew Haughwout, et. al., *Credit Card Delinquencies Continue to Rise—Who Is Missing Payments?*, FEDERAL RESERVE BANK OF NEW YORK LIBERTY STREET ECONOMICS (Nov. 7, 2023), <https://libertystreeteconomics.newyorkfed.org/2023/11/credit-card-delinquencies-continue-to-rise-who-is-missing-payments/>.

⁹¹ Gina Heeb & Kailyn Rhone, *American Borrowers Are on Shakier Ground. These Charts Show Why*, THE WALL STREET JOURNAL (July 21, 2024), <https://www.wsj.com/finance/credit-card-debt-loans-high-interest-rates-8da11e83>.

CONCLUSION

We hope these comments are helpful as the Agencies consider the Proposal.

Sincerely,



Dennis Kelleher
Co-founder, President and CEO
dkelleher@bettermarkets.org

Shayna M. Olesiuk
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From: [Lukas Hagen](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Jonathan Cappelli](#)
Subject: [External] PUBLIC MEETING
Date: Wednesday, July 24, 2024 5:23:44 PM
Attachments: [NDC Testimony, Comptroller of the Currency.pdf](#)

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Respected Presiding officers,

Attached, please find testimony regarding the merger between Capital One and Discover.

Thank you for your time and consideration,

Lukas Hagen

--

Lukas Hagen

Policy and Research Manager

The Neighborhood Development Collaborative

720-391-7159

lukas@ndcollaborative.org



Date: 7/24/2024

To: Jason Almonte, Director for Large Bank Licensing

From: Jonathan Cappelli, Executive Director

Neighborhood Development Collaborative

1536 Wynkoop St., Suite 216

Denver, Colorado 80202

Respected Comptroller of the Currency,

The [Neighborhood Development Collaborative](#) (NDC), a coalition of 26 mission-driven affordable housing developers across Colorado's Front Range, opposes the merger between Capital One and Discover. NDC's members' services span the housing continuum, from helping people exit homelessness and preventing displacement to providing affordable homeownership opportunities. This merger threatens the economic stability of vulnerable people, and could result in more homelessness and housing insecurity across Colorado.

The higher interest rates that could result from this merger would harm low-income people like those who receive NDC's members' services. Low income households rely on credit cards to cover unexpected expenses like car repairs, medical expenses, and home maintenance costs. Higher interest rates for credit cards mean that borrowers would need to make concessions elsewhere in their household budgets to make ends meet during hard times. For people living at the economic margins, these cuts could mean that the house stays cold in the winter, a visit to the dentist gets postponed indefinitely, or that there is less food on the table. Low income Coloradans need lower rates and more consumer-friendly loan products to make sure that they can stay up to date on their bills.

Additionally, Coloradans already carry the highest household debt in the country with an average of almost \$90,000, when the national average is \$57,000. While households in Colorado earn more than the national average, our household debt to income ratio is 99%, also the highest of any state. High debt burdens and debt to income ratios are keeping Coloradans from purchasing homes and building generational wealth. Rather than increasing the market power of large banks, Coloradans need federal regulators to increase the competition within the banking sector which will bring more diverse and better products to potential borrowers, even those with high debt.

Capital One merging with Discover threatens the competitiveness of small businesses, which may find it harder to negotiate favorable terms if the credit card market becomes less competitive. Small businesses diversify our local economies, add character to our cities, let historically disenfranchised populations participate fully in Colorado's economy. Most importantly, they keep dollars in the community in which they were spent. Less favorable terms with credit card companies for small businesses will cut into their profit margins, leading to shorter opening hours, lower pay for workers, and fewer services. Reduced hours or pay will cut into workers' household finances, threatening their ability to keep up on their rent or mortgage. A competitive financial sector maintains Colorado's economic integrity by supporting small businesses and empowering workers.

Capital One is untrustworthy because they abandoned their goals of mortgage lending entirely despite committing to increase equitable lending after their merger with ING. Colorado faces a housing shortage of 100,000 homes. As real estate prices are rising amid this crisis, Coloradans need banks to provide them with homeownership opportunities so they may build wealth over generations. Specifically, historically

disenfranchised Coloradans need access to mortgages so that they may close the racial wealth gap that still impacts our community. Mergers of banks with poor records of equitable lending will not solve this issue.

NDC opposes this merger because Capital One and Discover will increase interest rates and reduce credit access for Coloradans at the social and economic margins. Threats to competition through consolidated market power by Capital One and Discover will harm small businesses, disrupting local economies and lowering worker wellbeing. Additionally, Colorado needs banks that will help people buy homes so that they may build wealth across generations. This merger does not support these objectives.

Thank you for your time and consideration,

Jonathan Cappelli,
Executive Director,
Neighborhood Development Collaborative

From: [Chris Coughlin](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Subject: [External] Comments on Capital One/Discover merger
Date: Wednesday, July 24, 2024 5:44:57 PM
Attachments: [Capital One & Discover Opposition Letter.pdf](#)

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Thank you for providing this opportunity for Oregon Consumer Justice to provide comments on the Capital One/Discover merger. Our comments are attached.

Chris Coughlin | she/her/hers ([hear my name](#))

Policy Director

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July 24, 2024

To:

Brent Hassell, Assistant Vice President, Federal Reserve Bank of Richmond
(comments.applications@rich.frb.org)

Jason Almonte, Director for Large Bank Licensing (Licensing@occ.treas.gov)

Regarding the Application by Capital One, National Association to acquire Discover Bank

Dear Director Almonte and Assistant Vice President Hassell,

Oregon Consumer Justice (OCJ) requests the Office of the Comptroller of Currency (OCC) and the Federal Reserve deny Capital One's application to acquire Discover Bank. If approved, this merger would further consolidate the credit card industry, reducing the available options for consumers with lower credit scores. It is important to note that Capital One is currently one of the most expensive options for customers of all credit types¹.

Oregon Consumer Justice (OCJ) organizes, advocates, and supports legal action to advance a justice movement that prioritizes people and enables everyone to flourish and equitably share our abundant resources. OCJ strives for a future where financial and business transactions can be relied on as safe and consumers have the tools and information they need to understand and know how to exercise their rights. OCJ underscores the disproportionate harm experienced by communities of color who, due to systemic racism and discrimination, are often the targets of bad actors and predatory practices.

Capital One has engaged extensively in predatory practices in the past and has a habit of targeting its lowest-income customers with tricks that lure them deeper into debt. For years, Capital One extended credit limit increases to borrowers who had not asked for them as a way of increasing its interest and fee revenue². Further, Capital One's practice of raising credit lines on non-prime borrowers as they approach their limit has been identified as a contributing factor to the rise in persistent credit card debt³.

¹ [NCRC Analysis: "Credit card data: Small issuers offer lower rates."](#) CFPB. February 16, 2024.

² Elena Botella, [I worked at Capital One for Five Years. This is How We Justified Piling Debt on Poor Customers.](#) The New Republic. Web. 2 Oct, 2019.

³ *Id.*

OCJ is especially concerned by the fact that at its current size, Capital One has repeatedly violated antitrust, banking, consumer, and discrimination laws⁴. These repeat violations indicate significant compliance deficiencies and suggest Capital One is unable to operate at its current size appropriately and may already see itself as too-big-to-care about complying with state and federal laws⁵. Equally concerning, the 2012 merger between Capital One and ING Direct was approved on the condition of Capital One's improvement of risk management and compliance functions⁶. Capital One's long history of illegal corporate behavior since the 2012 merger demonstrates that Capital One has failed to live up to, and disregarded these conditions.

Additionally, approval of this merger would exempt Capital One from regulatory cap fees merchants pay to banks when customers use debit cards issued by that bank⁷. If approved, Capital One would not only have the ability but also the incentive, to raise these fees with the additional cost being passed on to consumers⁸. Estimates indicate that Capital One's debit interchange fee increase could cost American businesses and consumers around \$800 million a year⁹.

Capital One's business practices and merger history both indicate that a merger between Capital One and Discover would not serve the public's convenience and needs. Previously, In its 2012 merger with ING Direct, Capital One made a \$28.5 billion commitment to maintain mortgage lending offered by ING Direct which it did not deliver, and it even exited mortgage lending entirely in 2017¹⁰. While Capital One's merger application boasts a community benefit plan, it offers few details on what the plan would include. This lack of transparency coupled

⁴ ["Capital One Should Not Rush To Acquire Discover."](#) Forbes. February 22, 2024; ["Justice Department Secures Settlements with CarMax, Axis Analytics, Capital One Bank and Walmart for Posting Discriminatory Job Advertisements on College Recruiting Platforms."](#) Department of Justice. Office of Public Affairs. September 21, 2022; ["FTC Fines Capital One CEO Richard Fairbank for Repeatedly Violating Antitrust Laws."](#) Federal Trade Commission. September 2, 2021.

⁵ NCRC Letter Pg.2

⁶ ["Capital One – ING Direct Federal Reserve Merger Approval Order."](#) February 14, 2012. Pages 12–14.

⁷ ["Capital One-Discover: A Competition Policy and Regulatory Deep Dive."](#) American Economic Liberties Project. March 21, 2024.

⁸ ["Will the Capital One, Discover merger impact the Credit Card Competition Act?"](#) Bankrate. March 1, 2024.

⁹ Marc Rubenstein, ["The Third Network,"](#) Net Interest, Feb 23, 2024.

¹⁰ *Id.*

with its merger history casts serious doubt on Capital One's intent to actually implement such a plan¹¹.

For the reasons outlined above, Oregon Consumer Justice requests that the OCC and the Federal Reserve deny this merger application.

Thank you for considering our views on this important matter.

Sincerely,

Chris Coughlin
Policy Director

¹¹ Capital One – Discover OCC Merger Application. Preliminary Statement. Pages 50–51

From: [Rawan Elhalaby](#)
To: [RICH BankSup Applications Comments](#); Licensing@occ.treas.gov
Cc: [Erica Plasencia](#)
Subject: [External] Greenlining Comments on Capital One Proposal
Date: Wednesday, July 24, 2024 5:52:16 PM
Attachments: [Final GLI Comments Capital One Discover Merger Opposition.pdf](#)

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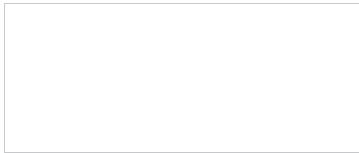
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Dear Mr. Hassel and Mr. Almonte,

Please find attached comments from the Greenlining Institute on Proposal by Capital One Financial Corporation To Acquire Discover Financial Services and Discover Bank.

Best,
Rawan Elhalaby

--



Rawan Elhalaby

Associate Director, Economic Equity

Mobile: 619-339-7955 | Email: rawane@greenlining.org

Pronouns: she, her, hers

[Twitter](#) | [LinkedIn](#) | [Website](#)



The Greenlining Institute
360 14th Street, 2nd Floor
Oakland, CA 94612
www.greenlining.org

July 24, 2024

Brent B Hassell
Assistant Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261
comments.applications@rich.frb.org

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the Currency
7 Times Square
10th Floor Mailroom
New York, New York 10036
licensing@occ.treas.gov

Submitted electronically

RE: Greenlining Comments on Proposal by Capital One Financial Corporation To Acquire
Discover Financial Services and Discover Bank

To Whom It May Concern:

The Greenlining Institute and the undersigned partner organizations request that the Office of the Comptroller (OCC) and Federal Reserve deny Capital One's application to acquire Discover Financial Services and Discover Bank. This merger raises serious concerns that fail to meet the statutory factors needed to grant its approval such as the anti-competitive effects that will continue to raise costs and limit options for consumers. In addition, the potential reduction in Community Reinvestment Act (CRA) activity, demonstrated by Capital One's history of failing to meet community benefit plans (CBP) to meet the convenience and needs of low-income communities.

The Greenlining Institute is a state and national policy, research, organizing, and leadership development organization working to advance economic opportunity and empowerment for people of color and low-income communities. Founded in 1993, The Greenlining Institute works toward a future when communities of color can build wealth, live in healthy places filled with economic opportunity, and are ready to meet the challenges posed by climate change. We proactively drive investments and opportunities into communities of color alongside a coalition of over 40 grassroots, community-based organizations, including minority business associations, community development corporations, and civil rights organizations. Our

multifaceted advocacy efforts address the root causes of racial, economic, and environmental inequities to meaningfully transform the material conditions of communities of color in California and across the nation.

Due to the aforementioned values of working with and for low-income and communities of color, it is imperative that we intervene in activities that will limit and or worsen the economic conditions and opportunities of our communities. The examples below illustrate how this merger fails to meet the various statutory requirements of bank merger reviews, underscoring how if approved, the intentions of the Community Reinvestment Act will be weakened, competition will decrease, and uncertainty in the financial stability of the economy will rise due to unstable financial and managerial systems.

Effects on Competition:

The anti-competitive effects of Capital One acquiring Discover are significant. Not only would Capital One become the 6th largest US bank by assets, but it would also become the largest credit card issuer in the US. A 2024 report by the Consumer Financial Protection Bureau (CFPB) found “high levels of concentration” and “practices that imply anticompetitive behavior” in the industry, noting that the top 10 credit card banks “dominate the marketplace.”¹ The CFPB also found that larger banks charge higher credit card rates than smaller banks, identifying [Capital One among the highest charging banks](#) with annual percentage rates of more than 30 percent.²

In addition to it being one of the largest banks charging the highest interest rates, [Capital One is also the largest non-prime credit card lender in the US](#), and adding Discover’s \$20 billion to their portfolio, increasing Capital One’s market share to over 30%. This raises significant concerns about how this merger would reduce options for financially vulnerable customers and reduce the already limited competition on pricing for non-prime credit cards, as well as Capital One’s ability to withstand an economic downturn given rising delinquency rates in non-prime credit card lending. If approved, Capital One would hold a large portion of outstanding debt in the US, not only making them vulnerable to financial risk, but putting the burden of limited options and higher fees directly onto consumers, particularly non-prime consumers who have limited options already. Per a [CFPB report](#), the largest credit card companies continue to set interest rates far above the cost of offering credit with an average APR margin of 15.4 percentage points above the prime rate in 2022, indicative of a lack of price competition among the largest companies.³

¹ “CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions,” CFPB, Feb 16, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>

² 2023 Consumer Credit Card Market Report. CFPB. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

³ “CFPB Report Finds Credit Card Companies Charge Consumer REcord-High \$130 Billion in Interest and Fees in 2022.” <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-credit-card-companies-charged-consumers-record-high-130-billion-in-interest-and-fees-in-2022/>

Credit card debt has surpassed [\\$1 trillion for the first time in 2022](#) and “nearly one-tenth of credit card users find themselves in “persistent debt” where they are charged more in interest and fees each year than they pay toward the principal—a pattern that could become increasingly difficult for some consumers to escape.”⁴ These debt cycles have disproportionate impacts on low-income and communities of color who have often relied on credit due to limited economic opportunities that stifle financial security. An analysis of the racial wealth gap pre and during the pandemic reinforces that lack of financial security in Black and Latino households, showing that these households have less access to emergency savings compared to their white counterparts, which had led to more borrowing from family, friends and relying on credit. This persistent lack of financial security leads to less investments in homeownership, education, and business, and further exacerbates the growing racial wealth gap.⁵ In order to mitigate the continual growth of the racial wealth gap, financial institutions need to have fair and affordable financial products. As described in the convenience and needs section below, Capital One’s products are far from fair and affordable. Their high interest and credit card fees take advantage of vulnerable consumers, and particularly for Capital One it constitutes one of the most profitable aspects of their business. A Capital One-Discover merger would eliminate a top U.S. credit card issuer and further consolidate the industry, potentially leading to even higher prices for financially strapped consumers trying to make ends meet.

The Effects on Convenience and Needs of Low-Income and Communities of Color:

Capital One's history of mergers and acquisitions since 2005 has allowed it to become one of the [top 10 largest banks in the US](#).⁶ Through its various mergers, Capital One has shut down [mortgage divisions, eliminating jobs, and critical access to credit in various communities](#).⁷ Similar patterns emerged in its acquisition of ING Direct in 2012, closing [42 branches a year after its acquisition](#),⁸ in addition to mortgage and home equity lines of credit divisions. Even after committing to a \$180 billion community benefit plan (CBP) over 10 years, which included \$28.5 billion designated to home mortgages and home equity lending, Capital One failed to follow through [exiting the residential mortgage business in 2017](#).⁹

⁴ Ibid.

⁵ “Wealth Matters: The Black-White Wealth Gap Before and During the Pandemic.” July 28, 2021. <https://www.americanprogress.org/article/wealth-matters-black-white-wealth-gap-pandemic/>

⁶ Horton, Cassidy. (2024). Largest Banks in The U.S. 2024. Forbes. <https://www.forbes.com/advisor/banking/largest-banks-in-the-us/>

⁷ Wilchines, Dan. (2007). Capital One slashes jobs, mortgage industry swoons. Reuters. <https://www.reuters.com/article/us-financial-mortgages-idUSN2027429520070820/>

⁸ Van Tol, Jesse. (2023) Time to Change Bank Merger Reviews: NCRC CALLs for New Rulemaking Process. National Community Reinvestment Coalition. <https://ncrc.org/time-to-change-bank-merger-reviews-ncrc-calls-for-new-rulemaking-process/>

⁹ “Capital One exits mortgage loans business, cuts 1,100 jobs.” Reuters. November 8, 2017. <https://www.reuters.com/article/business/capital-one-exits-mortgage-loans-business-cuts-1100-jobs-idUSKBN1D82JP/>

Merger applications need to demonstrate how the transaction will benefit the public and improve the material conditions of low-income communities post merger. Lack of fulfillment of previous community benefit agreements (CBAs) should raise serious concerns and prove a bank's inability to work and collaborate with the communities that will be impacted by the merger, further reducing confidence and trust in any future proposals for CBPs. Looking at Capital One's proposal to merge with Discover, they have insufficiently demonstrated how it will meet the convenience of needs of low-income communities. However, what is clear are the many adverse effects of the proposed merger. Regarding the local impact on the Community Reinvestment Act impact, the merger may jeopardize nearly \$300 million in Discover's community development loans and investments, including those for affordable housing under the CRA.¹⁰ Additionally the [1,000 jobs that Discover](#) maintains in Delaware seem to be at risk, as Capital One has publicly commented only to preserve Discover's Chicago location.¹¹

Lastly, Capital One's predatory business practices run counter to the foundation of the Community Reinvestment Act, established to reverse the effects of redlining and support low-income and communities of color to build wealth. Unfortunately, Capital One's business practices reveal unconcerted actions that contribute and further exacerbate the racial wealth gap, particularly by strapping low income communities, many of whom are communities of color, in a perpetual cycle of debt. Capital One [targets non-prime borrowers](#), particularly those with outstanding balances.¹² As explained above, consumers already have limited choices, however, non-prime borrowers have less access due to their subprime credit scores. Being that Capital One is one of the most expensive credit card lenders in the country, borrowers not only have limited choices, but are being charged exorbitant interest rates on their balances compared to smaller banks and credit unions. [Interest charges to cardholders](#) on outstanding balances accounts for more than half of Capital One's total net revenue, indicating that this business practice solely benefits Capital One's profit margins, while consumers are trapped in a debt cycle.¹³ To further underscore the extent of this issue, one former employee reported that Capital One extended \$100 to borrowers residing in low- and moderate-income (LMI) census tracts, who would not typically qualify nor had requested a credit limit, with the intent to simulate improvements in their Community Reinvestment Act (CRA) performance.¹⁴ Capital One

¹⁰ Ibid.

¹¹ "Discover to add jobs in Delaware." Delaware Business Times. September 15, 2024.
<https://delawarebusinesstimes.com/news/discover-to-add-jobs/>

¹² Ibid.

¹³ Capital One-Discover: A Competition Policy and Regulatory Deep Dive." American Economic Liberties Project. March 21, 2024.
<https://www.economicliberties.us/our-work/capital-one-discover-a-competition-policy-and-regulatory-deep-dive/>

¹⁴ "I worked at Capital One for Five Years. This is How We Justified Piling Debt on Poor Customers." The New Republic. October 2, 2019.
<https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers>

automatically increased credit limits for borrowers it identified as most likely to carry a balance or incur late fees.¹⁵

These predatory practices show no effort to address the convenience and needs of communities, highlighting why Capital One's recent announcement on July 17, 2024, committing to a \$265 billion community benefits plan to "advance economic opportunity and financial well-being," should be met with skepticism.¹⁶ Upon closer examination, \$200 billion of those funds are allocated to expanding credit card and auto lending, categories that are contrary to wealth building. These allocations hinder economic opportunity and access to safe, affordable financial products, especially when Capital One's predatory practices are implemented on a larger scale.

Additional Bank Merger Impacts:

Capital One's inability to address and repair its repeat violations of banking, consumer, and discrimination laws indicate significant compliance deficiencies and a history of negligence. These violations run the gamut – [discriminatory job postings](#), wage and hour violations, and consumer and privacy protection violations.¹⁷ All of these violations have resulted in enforcement actions and settlements amounting over [\\$900 million since 2000](#).¹⁸ Many of which ensued after the ING Direct merger, when the Federal Reserve [requested](#) Capital One to improve its compliance and risk management concerns.¹⁹ As a bank that has become a globally systemically important bank (GSIB), and due to the aforementioned concerns regarding concentration of risk and predatory lending, any and all of Capital One's operational and governance instabilities will cause great economic damage and is a financial risk to the stability of the economy.

Conclusion

Greenlining and the undersigned member organizations request that the OCC and the Federal Reserve deny this merger application due to the serious concerns outlined throughout this comment letter. These various concerns highlight Capital One's inability to meet the factors

¹⁵ Elena Botella, *Delinquent: Inside America's Debt Machine*, University of California Press, Oct 2022, pp 34-36

¹⁶ "Capital One pledges \$265 billion in lending, philanthropy as it tries to clinch Discover deal." Reuters. July 17, 2024.

<https://www.reuters.com/markets/deals/capital-one-pledges-265-billion-lending-philanthropy-it-tries-clinch-discover-2024-07-17/#:~:text=It%20will%20retain%20Discover's%20sole,no%20front%2Dline%20staff%20cuts.>

¹⁷ "Justice Department Secures Settlements with CarMax, Axis Analytics, Capital One Bank and Walmart for Posting Discriminatory Job Advertisements on College Recruiting Platforms" Department of Justice. Office of Public Affairs. September 21, 2022.

<https://www.justice.gov/opa/pr/justice-department-secures-settlements-carmax-axis-analytics-capital-one-bank-and-walmart>

¹⁸ Good Jobs First. Violation Tracker. 2024.

<https://violationtracker.goodjobsfirst.org/parent/capital-one-financial>

¹⁹ Capital One - ING Direct Federal Reserve Merger Approval Order. February 14, 2012

required for bank merger approval and are misaligned with the [2021 Executive Order](#) on Competition which calls for the regulating agencies to “reverse dangerous trends” of market concentration that “threaten basic economic liberties, democratic accountability, and the welfare of workers, farmers, small businesses, startups, and consumers.”²⁰ We hope that you center the communities most impacted by this merger in your decision.

We thank the OCC and the Federal Reserve for the opportunity to comment and welcome any questions you may have. Please feel free to contact Program Manager for Economic Equity, Erica Plasencia at erica.plasencia@greenlining.org.

Sincerely,



Debra Gore-Mann
President & CEO, The Greenlining Institute

Endorsed by:

Greenlining Coalition:

Access+ Capital

AnewAmerica Community Corporation

Business Resource Group Community Development Corporation

Inland Empire Latino Coalition

Southern California Black Chamber of Commerce

²⁰ “Executive Order on Promoting Competition in the American Economy.” July 9, 2021.
<https://www.federalreserve.gov/newsevents/pressreleases/files/order20120214.pdf><https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>

From: [Barry..DuVal](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Steven DeLuca](#)
Subject: [External] Virginia Chamber of Commerce Comment Letter - Capital One Acquisition of Discover
Date: Friday, July 19, 2024 11:39:33 AM
Attachments: [Virginia Chamber CapOne Discover Letter.pdf](#)

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Good morning,

Attached you will find a comment letter regarding the potential acquisition of Discover by Capital One. Should you have any questions, please do not hesitate to reach out to myself or a member of my team.

Best regards,

Barry DuVal

Barry DuVal
President & CEO
Virginia Chamber of Commerce



July 19, 2024

Ann E. Misback
Secretary of the Board
Federal Reserve Board of Governors
20th Street & Constitution Avenue, NW
Washington, DC 20551-0001

Dear Madam Secretary,

I write to provide the Virginia Chamber of Commerce's perspective on Capital One's important role as a Virginia-headquartered company and longtime member of the Virginia Chamber. I hope that this letter assists you and the Board of Governors in evaluating Capital One's proposed acquisition of Discover Financial Services.

The Virginia Chamber of Commerce is the leading non-partisan business advocacy organization in the Commonwealth with more than 30,000 members. *Blueprint Virginia 2030* is the Virginia Chamber's strategic plan to ensure the Commonwealth secures its position as a leader in the global economy and remains a top state for business. *Blueprint Virginia* was developed with input from more than 7,000 business leaders across Virginia. Capital One's presence as an employer and driver of economic development for Virginia. Indeed, their commitment to improving socioeconomic mobility through small business development, financial well-being, affordable housing, and workforce development is well-aligned with the priorities and recommendations of *Blueprint Virginia 2030*.

Capital One was key to the development of *Blueprint Virginia* and remains an active and engaged partner in the execution of that plan. Leaders from Capital One have served, and continue to serve, on our Board of Directors and other committees. This partnership has made clear the alignment between the goals of Capital One and the Virginia Chamber: to improve economic prosperity for all Virginians in every region of the Commonwealth and to keep Virginia the best state for business.

As part of the proposed acquisition of Discover Financial Services, Capital One announced a community benefits plan that commits more than \$265 billion in lending, investment, and philanthropy over five years. The plan includes \$44 billion in capital for affordable housing, economic development, public infrastructure, and alternative energy. Additionally, the plan commits over \$15 billion to small businesses and businesses in low-to-moderate income (LMI) communities to improve access to credit and capital. Capital One has further committed \$5 billion in anticipated spending with diverse suppliers. Each of these initiatives and priorities is closely aligned with the recommendations delineated in *Blueprint*

Virginia 2030, and the Virginia Chamber looks forward to working with Capital One to help deliver the community benefits plan.

Capital One is a steadfast member of the Virginia Chamber of Commerce and an excellent corporate citizen for the Commonwealth of Virginia. Capital One makes significant investments in economic development, veteran affairs, infrastructure, and small business growth. These investments are reflected in Virginia's recent recognition by CNBC as *America's Top State for Business* for a record sixth time. Active and engaged employers like Capital One are a key driver of Virginia's success.

The Virginia Chamber of Commerce is thankful for the opportunity to provide comments on Capital One's proposed acquisition of Discover Financial Services. Thank you for your time and consideration.

Sincerely,

A handwritten signature in dark ink, reading "Barry E. DuVal". The signature is fluid and cursive, with the first name "Barry" being the most prominent.

Barry E. DuVal
President and CEO

From: [Barbara Curran](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Friday, July 19, 2024 12:15:46 PM

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With over 25 years of experience in consumer loan operations under my belt, and as an active member of a local Chamber and Realtor Association, I strongly support the Capital One-Discover merger. This merger stands to significantly benefit both consumers and small businesses in Central Jersey and beyond by fostering increased competition and providing better financial services.

Capital One has an impressive track record of serving communities that many other banks have historically overlooked. Their commitment to low- and moderate-income neighborhoods is evident, with one-third of their branches located in these areas and over \$4.75 billion in community development loans in 2023. By merging with Discover, Capital One can further enhance its reach and impact, especially in providing crucial financial services to underserved communities.

In my extensive experience in lending, I have seen firsthand how limited access to credit can hinder economic growth and personal financial stability. The Capital One-Discover merger promises to address this issue head-on by introducing more competitive credit options and removing barriers to credit access. Capital One's pioneering work in offering credit cards for those building or rebuilding credit, along with their elimination of overdraft and insufficient funds fees, are significant steps toward financial inclusion.

This merger is not just about expanding market share; it's about creating a more equitable financial landscape. By leveraging Discover's payment network, Capital One will generate operational efficiencies that can be passed on to consumers and small businesses in the form of lower fees and better services. This is particularly important for small businesses in our community, as lower payment processing costs can translate into more capital for investment and growth.

Moreover, the merger aligns with President Biden's economic goals of promoting inclusive growth and ensuring that all Americans have access to essential financial tools. Increased competition in the credit card market will lead to better rates and services, benefiting consumers across the board.

As someone deeply involved in both the financial and local community sectors, I urge regulators to approve the Capital One-Discover merger. It represents a critical opportunity to enhance financial stability, support small businesses, and promote economic equity. This merger will help build a more inclusive and prosperous economy for everyone in Central Jersey and beyond.

Barbara Curran
Lawrenceville, NJ

From: [Tom Hudson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger Benefits Small Business and Consumers
Date: Friday, July 19, 2024 12:28:28 PM

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Everyday consumers and small businesses deserve more options and better access to financial services. I serve as a Board Member of the California Taxpayer Protection Committee and the Placer County Taxpayers Association and I believe the merger between Capital One and Discover will provide significant benefits.

Currently, the credit card market is heavily concentrated, with a few major players dominating the space. This merger will introduce much-needed competition, giving consumers more choices and better rates. Capital One also has a proven history of supporting communities often overlooked by other banks, with a substantial presence in low- and moderate-income neighborhoods. They are also leaders in helping first-time cardholders and those with subprime credit scores build or rebuild their credit.

For small businesses, the merger is a game-changer. Visa and Mastercard currently control a significant portion of the payment processing industry, often leaving small businesses with limited options and higher costs. By incorporating Discover's payment network, Capital One can introduce more competitive processing rates and better services, helping small businesses thrive.

I know that supporting the Capital One-Discover merger means advocating for a financial system that truly serves all consumers and businesses. This type of smart regulation falls directly in line with the Biden Administration's goals of economic empowerment and equity. It's about ensuring that everyone has access to the credit and financial tools they need to succeed. I now urge regulators to use their voices and encourage the approval of this merger.

Thomas N. Hudson
President, California Taxpayer Protection Committee
President, Placer County Taxpayers Association
9971 Baseline Road

Elverta, California 95626-9411
Mobile Telephone: (916) 846-4234
e-mail: HUDSONTN@yahoo.com

From: [Tom Mitbo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover merger
Date: Friday, July 19, 2024 1:03:34 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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I am happy to support the Capital One-Discover merger because I understand that having access to credit is essential for community growth and economic empowerment.

Everyone, regardless of their background or the color of their skin, should be able to access credit and build wealth in this country. Unfortunately, other financial institutions have left underserved and lower-income communities behind for far too long.

Thankfully, this merger is an opportunity to further expand credit access to all communities.

Capital One and Discover have a proven track record of helping bring people into the financial system. Both banks are known for their no-fee credit cards and Capital One is the largest issuer of credit cards to first time card holders. Moreover, Capital One ranks first among larger banks when it comes to serving low- and moderate-income (LMI) communities, with one third of their branches being located in LMI neighborhoods.

By allowing the two banks to merge, a Capital One-Discover bank will be able to use its joint reach and resources to improve services and expand offerings for all communities. Importantly, Capital One will be able to significantly expand access to its deposit account products for consumers, each and every one of whom will gain access to no-fee, no minimum, free overdraft, full Bank On certified banking. This will be a victory for those who currently have difficulty accessing financial services.

This merger has the potential to provide our communities with affordable credit and we should welcome that. I know the Biden Administration is committed to uplifting all families. Allowing this merger to become final is another way of achieving that goal.

Sincerely,
Tom Mitbo



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From: [Jenny Iverson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Merger
Date: Friday, July 19, 2024 4:34:17 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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I wanted to write in today to support the merger between Capital One and Discover.

In today's financial landscape, access to credit is a fundamental tool for families to build wealth and pursue major life investments. The current system, however, is far from equitable, with many low-income or minority Americans facing barriers to entry.

Those without established credit histories or from underserved communities historically have struggled to access credit, which limits opportunities to achieve financial stability and pursue investments like homeownership or higher education. Capital One and Discover offer a chance to expand access to credit through initiatives like eliminating overdraft fees and offering cards with no annual fees, which can act as a barrier for many.

A merger would mean that these two institutions can expand their reach, bringing accessible credit programs to millions more Americans. With Capital One's plans to add Discover cardholders to their customer base, many more will have the opportunity to build their credit and establish a solid financial foundation for the future, which has always been the American Dream.

Also, there is the potential to disrupt the dominance of the Visa and Mastercard processing market, and introduce competition that can lead to much needed lower costs and improved services for consumers and business. Discover is known for their cash back rewards and online banking convenience, and combined with Capital One's innovative offerings like no fee cards, this can create a more competitive landscape that benefits everyone.

It is clear that in 2024, we need a more equitable economy. That is why we should be doing all we can to support initiatives that expand access to credit and promote competition in the financial marketplace. The Capital One-Discover merger aligns with President Biden's vision for bridging economic disparities and creating opportunities for all Americans. For the sake of hard working Americans, I'm hopeful this merger is finalized.

Thanks,
Jenny Iverson

From: [Kimberly Peterson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Merger Will Increase Competition
Date: Friday, July 19, 2024 5:05:05 PM

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I am a proud Delaware native. As an accountant, I understand the importance of accessible financial services in promoting the local economy and supporting our communities. The proposed merger between Capital One and Discover is a significant step towards enhancing competition in the financial sector and providing greater benefits to consumers, particularly in underserved communities.

Capital One has a commendable record of serving low- and moderate-income neighborhoods, with one-third of its branches located in these areas. In 2023 for example, they provided \$4.75 billion in community development loans, much of which supported affordable housing.

Moreover, Capital One's commitment to economic inclusivity is evident through their involvement in the White House's Economic Opportunity Coalition, with over \$500 million invested in Black and Hispanic-owned equity funds. This merger will expand these critical investments, offering greater economic opportunities and supporting homeownership in historically marginalized communities.

I urge regulators to approve the Capital One-Discover merger. This merger represents a vital opportunity to create a more competitive financial market, increase homeownership, and empower underserved communities. By expanding access to credit and financial resources, we can drive positive economic change for consumers and small businesses not only in Delaware, but nationwide.

Sincerely,
Kimberly Peterson

From: [Brenda Ross-Dulan](#)
To: [RICH BankSup Applications Comments](#); [Brenda Ross-Dulan](#)
Subject: [External] Capital One - Discover Merger
Date: Friday, July 19, 2024 7:22:54 PM
Attachments: [image001.png](#)

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I am writing in support of the merger between Capital One and Discover. As the proud founder of a woman owned small business, I am always happy to advocate on behalf of initiatives that will uplift other small women owned businesses nationwide.

Right now, small businesses must navigate a payment processing market that is dominated by Visa and Mastercard, who control 80% of the industry. As a result of their dominance, competition is stifled which means that consumer and merchant choices are limited. If left unaddressed, innovation could eventually suffer.

The proposed merger promises to introduce much-needed competition into the payment network market by enabling Capital One to issue cards over Discover's payment network, bolstering Discover's position as a stronger player in the industry and driving all payment networks to improve their price points and provide more innovative services.

Capital One is also a leader in credit access, offering multiple products for those with no or limited credit history. Credit is often necessary to start a business, go to school, or buy a home – all prerequisites to building wealth in this country. This is especially key for women entrepreneurs who already face barriers to entry in a male-dominated field.

Allowing this merger to become final is a unique opportunity to support small businesses and expand consumer choice by empowering Discover's payment network to compete with Visa and Mastercard.

Brenda Ross-Dulan

Managing Principal
The Ross Dulan Group, LLC

THE
**ROSS
DULAN**
GROUP

<http://www.therossdulangroup.com>

From: [Yiorgos Rigakos](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Merger for More Competition
Date: Saturday, July 20, 2024 4:56:12 PM

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To Whom It May Concern,

Working in real estate, I understand how important it is to have access to credit in order to buy a home and build wealth in our nation. That is why I am happy to support the proposed merger between Discover and Capital One.

This merger will expand access to credit to communities that have historically been left behind by other financial institutions. Capital One and Discover have an established history of bringing people into the fabric of America's financial system, not excluding them.

Discover is known for its no-fee credit cards and for being many people's first credit card, opening the doors to build credit. For its part, Capital One is the largest issuer of credit cards to first-time cardholders, giving many people the opportunity to start building their credit. Moreover, Capital One offers a number of services to help people who are repairing their credit do so in a safe and affordable way. In fact, 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of 660 or higher as of March 2024. That is a remarkable feat.

By allowing Capital One to merge with Discover, the two banks can leverage their combined reach and resources to further expand access to credit to those who need it most. Most notably, Capital One will be able to significantly expand access to its deposit account products for consumers, each and every one of whom will gain access to no-fee, no minimum, free overdraft, full BankOn certified banking.

Although some lawmakers are concerned that this merger will lead to a more concentrated card issuer market, there are over 4,000 financial institutions of varying size that offer credit cards. Moreover, a recent analysis by the Banking Policy Institute found that the credit card issuer market is nowhere near concentrated when compared to other industries.

All evidence points to this merger being a net positive for those who need expanded access to credit. I know the Biden Administration is committed to ensuring every person can reach their American dream, and allowing this merger to become final is one more way for the Administration to make good on that commitment.



Yiorgos Rigakos

From: [Deryl McCarty](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover Merger
Date: Monday, July 22, 2024 3:57:33 PM

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To Whom It May Concern,

As a retired Colonel from the United States Air Force, I am dedicated to advocating for policies that benefit our hardworking members and their families. This is why I support the proposed merger between Capital One and Discover. It promises to enhance financial access and security for all.

Access to fair and affordable credit is a cornerstone of financial stability and economic empowerment. Capital One has a proven commitment to serving a variety of communities, including those with low incomes. And one-third of its branches located in these lower income and working class neighborhoods. Their dedication is further demonstrated by the \$4.75 billion in community development loans reported in 2023, a substantial portion of which supports affordable housing. This merger will enable Capital One to expand these critical services, providing greater financial opportunities for our members.

In addition to improving credit access, the merger will foster increased competition in the payment network industry. Currently, Visa and Mastercard control 80% of the market, leaving small businesses with limited options. By leveraging Discover's payment network, Capital One can challenge this duopoly, driving down costs and improving services for consumers and merchants alike. This increased competition will benefit small businesses, including those owned by our members, by offering more favorable terms and pricing.

Furthermore, this merger will support the economic advancement of communities of color. Capital One's involvement in the White House's Economic Opportunity Coalition, with over \$500 million invested in Black and Hispanic-owned equity funds, underscores their commitment to financial inclusion. Better access to credit and financial services will empower these communities to build wealth and contribute to local economies.

I urge regulators to approve the Capital One-Discover merger. This merger is not just a business transaction; it is an opportunity to create a more equitable and competitive financial system that benefits all Americans, particularly those who have been underserved. Supporting this merger means supporting the financial well-being and economic future of our members and their communities.

Sincerely,
Deryl McCarty USAF (retired)
Puyallup, WA

From: ayo@empowerthevillage.org
To: licensingpubliccomments@occ.treas.gov; [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Discover Merger Support - Written Comments from Empower The Village
Date: Monday, July 22, 2024 8:12:05 PM
Attachments: [image001.png](#)
[image002.png](#)
[Empower The Village \(Support for Capital One-Discover Merger - Written Comments\).pdf](#)
Importance: High

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Dear Mr. Hassell & Federal Reserve Bank,

Thank you for the opportunity to submit written comments supporting the merger application of Capital One and Discover. Our comments are attached to this email. Kindly reply to this email confirming receipt and inclusion of our comments in the public hearing record.

Respectfully submitted,

Ayo Sanderson Wilson

Founder & CEO

EMPOWER  THE VILLAGE™

www.empowerthevillage.org

DONATE



862.777.3193



empowerthevillage.org



info@empowerthevillage.org



178 E. Hanover Avenue
103-312
Cedar Knolls, NJ 07927



@empoweretv



@empower_etv

July 17, 2024

Dear Mr. Hassell & Federal Reserve Bank:

On behalf of Empower The Village, Inc. and in my capacity as its Chief Executive Officer, I appreciate the opportunity to submit these written comments to be included as part of the record in the hearing to consider the merger request of Capital One and Discover. Empower The Village (ETV) is a data-driven 501(c)(3) non-profit organization established in 2018 that develops, guides and implements breakthrough, scalable strategies to empower Black people, business owners and community organizations to realize their full potential in partnership with "the Village" - community leaders and allies.

ETV's mission is to restore Prosperity, Peace, and Power to the Black community and other under-represented communities. Data indicates that the communities ETV serves continue to face serious challenges and setbacks to their Health, Wealth, and Empowerment that were exacerbated by the Covid-19 global health crisis. ETV's Prosperity and Peace pillar programs, including its Village Black Pages, Village Empowerment Network, Village Assist Program, Community Healing Circles, Power for Mental Health and other community events effectively address these challenges.

ETV greatly values Capital One's ongoing support and partnership. Over several years, Capital One has consistently demonstrated its commitment to advancing economic empowerment for all and improving the mental health of underserved communities by supporting the work of ETV and other organizations that provide access to the tools and programs needed to create jobs, grow and sustain small businesses, build generational wealth, and make affordable mental healthcare support accessible. Capital One has been the epitome of the type of corporate citizen our country needs as it generously reinvests in the communities that the company serves to ensure that everyone cannot only survive but thrive. Capital One's support of Empower The Village has come in many forms – program grants, sponsorship of community events, as well as vital *pro bono* technical assistance from their dedicated teams of employees volunteering their time even during weekday work hours to accelerate achievement of our critical mission. All departments, not just the philanthropic arm of Capital One, have donated hundreds (and collectively, perhaps thousands) of employee volunteer hours utilizing their expertise and skill sets in a various areas to benefit communities in need. That kind of dedication from corporations is rare!

With the potential merger between Capital One and Discover, we anticipate expanded opportunities for community investment and support. This merger could further expand and accelerate our efforts to empower Black families and business owners and others by addressing critical issues such as mental health and economic disparities. The merger will hopefully expand available resources and unite the strengths and capabilities of both companies, fostering increased innovation and opportunity. Moreover, streamlined operational costs could ultimately allow the combined entity to support more impactful community initiatives and organizations like Empower The Village.

In closing, Empower The Village remains steadfast in its commitment to restore Prosperity, Peace, and Power to the communities we serve, and the partnership and support from Capital One has made much of our impact possible. We enthusiastically support the merger request of Capital One and Discover. We feel hopeful that if the merger is approved, critical investments in communities will continue and have the potential to significantly increase to effect more positive changes needed to ensure that many more Americans have the opportunity to prosper and live healthier, happier lives!

Respectfully submitted,

A. AYO SANDERSON WILSON
Founder & CEO

Tax ID #: 83-1330564

From: [jcross](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover Merger
Date: Tuesday, July 23, 2024 9:23:03 AM

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I've seen firsthand how crucial fair financial services are to the success of small businesses. As a retired small business owner myself, I am excited about what the Capital One Discover Merger could mean for the future.

Currently, Visa and Mastercard control 80 percent of the payment processing market. Their dominance allows them to set terms and fees that can be burdensome for small businesses. High processing fees eat into our profits, making it harder to invest in our properties and improve our services. This lack of competition stifles innovation and keeps costs unnecessarily high.

The proposed merger between Capital One and Discover offers a much-needed solution. By combining forces, Capital One will start issuing its cards on Discover's network, bolstering Discover as a more formidable competitor in the industry. This increased competition will push all payment networks to offer better services and more competitive pricing, benefiting small businesses across the board. Lower payment processing costs mean more funds available to reinvest in our businesses, enhance our properties, and ultimately provide better services to our tenants.

Moreover, the merger will enable Capital One to leverage Discover's efficient network, generating cost savings that can be passed on to small businesses. Enhanced programs, reduced fraud, and improved products and services are just a few of the benefits we can expect. These improvements will not only help us manage our finances more effectively but also give us the flexibility to grow and expand our businesses.

I urge regulators to approve the Capital One-Discover merger, as it is a critical step towards supporting and uplifting small businesses throughout Illinois and beyond. By endorsing this merger, we are paving the way for a more vibrant and robust small business sector.

Best Regards,

Jeff Cross, President
Investment House, Inc.
1002 S Division Street
Carterville, IL 62918

From: [Jorge Perez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capitol One ad Discover Merger Letter
Date: Tuesday, July 23, 2024 10:27:41 AM


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To whom it may concern:

Please see our letter.

 [LEDLetterforDiscoverCapOne.pdf](#)

Respectfully,

Jorge Perez
President
Lake Effect Community Development
3023 East 83rd Street Suite D
Chicago, IL 60617
773-401-1656 Direct
www.lakeeffectdev.org





3023 East 83rd Street – Suite D
Chicago, IL 60617

June 19, 2024

To whom it may concern,

We all understand the value of competition in any market as a driving force for cheaper and better services for consumers. I especially know this to be true as President of the Lake Effect Development Corporation. Here, I oversee various development projects in Chicago and am committed to fostering growth in our communities. The proposed merger between Capital One and Discover offers a unique opportunity to enhance credit access and financial services, which are crucial for driving local development and supporting small businesses. This merger will play a vital role in breaking up the existing duopoly in the credit card industry, thereby increasing competition and benefiting consumers.

This merger will help to weaken the duopoly that currently exists in the payment processing industry. By introducing a stronger competitor, the merger will drive more competition, which in turn will lead to better services and lower costs for consumers. As Eric Grover, a principal at Intrepid Ventures, [noted](#), "other goliath banks don't want the deal to go through because they'll face a more formidable competitor." This resistance highlights the threat that increased competition poses to the current market leaders, who benefit from the status quo.

Capital One and Discover have proved a strong commitment to uplifting underserved communities. Capital One, in particular, has an "Outstanding" performance under the Community Reinvestment Act (CRA). Over the past decade, Capital One has ranked first or second in community development lending among all banks, with more than \$59 billion in CRA-qualified loans. Last year, Capital One reported \$4.75 billion in community development loans, with the vast majority supporting affordable housing for low-to-moderate-income households. All of these efforts contribute to goals the Biden Administration has laid out to foster economic equity and stability in historically underserved communities.

Access to credit is a lifeline for small businesses that allows them to invest in growth, create jobs, and contribute to the local economy. Capital One has pioneered credit products specifically designed for borrowers who are building or rebuilding their credit, offering significantly lower rates and fewer fees compared to other providers. As of March 2024, 69% of Capital One customers who started with subprime credit scores have successfully achieved a prime credit score of 660 or higher.

Supporting the Capital One-Discover merger will enhance access to affordable credit and financial services for all. It will empower small businesses, foster generational wealth accumulation, and stimulate economic growth in our communities. I urge policymakers and stakeholders to recognize the potential of this merger to foster economic prosperity and inclusivity.

Respectfully,

Jorge Perez
CEO

From: [Michael Fitzpatrick](#)
To: [RICH BankSup Applications Comments](#)
Cc: jordan.jessee@capitalone.com
Subject: [External] Capital One letter
Date: Tuesday, July 23, 2024 11:56:18 AM
Attachments: [LongIsland1.pdf.pdf](#)

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Please see attached.

Thank you.
Michael J. Fitzpatrick
Member of Assembly
District 8
New York



July 23, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

We are writing to offer comments on your evaluation of Capital One's proposed acquisition of Discover Financial Services. Over 1,800 Capital One associates live in Nassau & Suffolk Counties. Capital One operates 27 retail branches on Long Island. We would like to provide our perspectives on Capital One as a corporate citizen.

On Long Island, Capital One invests nearly \$1MM annually in philanthropic dollars to nonprofit partners working on financial well-being, workforce development, education, housing stability and food insecurity.

Capital One supports sound financial futures for underserved individuals on Long Island. Capital One partners with organizations like New Hour For Women and Children, whose mission is to provide meaningful support to currently and formerly incarcerated women, as well as their children and their families. Capital One has supported New Hour with over \$290,000 in grant funding and Capital One associates participate in skills-based volunteerism. Capital One has served as an anchor funder for New Hour's Financial Freedom Path and Reentry program, a financial literacy and coaching program that helps participants improve financial behaviors and build financial stability.

Capital One partners with nonprofits on Long Island to connect individuals with career readiness programs that provide stable employment and liveable wages. Partner organizations include United Way of Long Island, whose Youth Build program addresses core issues facing low-income young adults in Nassau and Suffolk Counties. The program provides 1,800 hours of education, occupational skills, and employment services to young adults ages 17-24. Participants work toward their GED/TASC high school equivalencies or diploma, occupational skills training and employment services while simultaneously learning construction skills.

Capital One also supports education access programs that provide career-based education programs for underserved students. Capital One partners with Virtual Enterprises International (VEI) to offer work-based learning experiences to under-resourced high schools on Long Island. VEI equips students with real-world business, financial, and technology skills by turning classrooms into offices and having students run simulated start-up companies.

Capital One's strategy around housing stability includes eviction prevention, access to transitional and supportive housing and housing counseling to prepare people for homeownership. With funding from Capital One, the Community Development Corporation of Long Island provides eviction prevention services and promotes community relationship building and information sharing among residents facing eviction. Capital One partners with Bethany House of Nassau County to provide transitional and supportive housing and workforce services for women and children.

Affordable housing projects financed by Capital One include Allan and Geraldine Rosenberg Place in Freeport. The property provides quality affordable housing for seniors with incomes up to 30%, 50% and 60% of area median income. Capital One provided a \$13.7 million construction loan and made a \$19.3 million Low Income Housing Tax Credit (LIHTC) equity investment to develop this property.

In Suffolk, the Wyandanch Village development hosts a mix of affordable and market-rate housing and commercial uses. It provides nearly 400 housing units adjacent to a rebuilt Long Island Rail Road (LIRR) station, community park and plaza. A new YMCA and community healthcare facility was developed to provide greater access to health and wellness services and activities. Capital One provided a \$30 million construction loan, \$10.7 million permanent loan and a \$17.9 million LIHTC equity investment to support Wyandanch Village's first building and a \$15.4 million LIHTC equity investment and \$24.3 million letter of credit for its second building. Between the two buildings, Capital One financed 177 housing units.

We value Capital One's investments on Long Island and appreciate the opportunity to comment on the proposed acquisition. Please let us know if you need anything else.

Sincerely,

A handwritten signature in black ink, reading "Michael Fitzpatrick". The signature is fluid and cursive, with a horizontal line extending from the end of the name.

Hon. Michael Fitzpatrick
State Assembly

A handwritten signature in black ink, reading "Jodi Giglio". The signature is fluid and cursive, with a large, stylized 'J' and 'G'.

Hon. Jodi Giglio
State Assembly

From: [fitzgerald roberts](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover merger
Date: Tuesday, July 23, 2024 12:06:25 PM

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Every American, regardless of the color of their skin, deserves the opportunity to build wealth in America. A key element to building wealth is the ability to build credit, and this opportunity has not historically been extended to everyone.

That is why I am pleased to support the proposed merger between Discover and Capital One. This proposed merger will further expand credit access to predominantly Black and Brown communities, like Dixmoor, all over the country.

Capital One has proven its commitment to uplifting Black and Brown communities. In 2023, they reported \$4.75 billion in community development loans, a vast majority of which supports affordable housing for low-to-moderate-income (LMI) households. Moreover, one third of Capital One's branches are located in LMI neighborhoods, many of which are often forgotten by other financial institutions.

Capital One and Discover are also committed to bringing credit access to everyone, regardless of skin color or socioeconomic status. Both banks offer no-fee credit cards and Capital One is the largest issuer of credit cards to first-time card holders.

A Capital One-Discover bank will be able to further expand credit access to underserved communities around the country. Moreover, this merger will improve services and bring no-fee, no minimum, free overdraft, full BankOn certified banking to more households. This will be a victory for Black and Brown households.

I urge the Biden Administration to build on its work to achieve economic justice for our communities. Allowing this merger to become final will uplift marginalized households and empower them to start building wealth.

Mayor Fitzgerald Roberts
Village of Dixmoor

From: [David Anderson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Letter of Support from Working in Support of Education
Date: Tuesday, July 23, 2024 1:37:48 PM
Attachments: [Letter of Support from WISE regarding Discover.pdf](#)

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Please see attached.

David J. Anderson | President and CEO

[Working in Support of Education \(W!se\)](#)

227 E. 56th Street, NY, NY 10022 | T: 212.421.2700 | F: 212.980.5053 | M: 203-856-6647

Improving lives through financial literacy & college and career readiness.

Find us on social media [@wisenewyork](#)



Ann E. Misback
Secretary of the Board
Federal Reserve Bank
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Ms. Misback,

I'm writing to you on behalf of Working in Support of Education (W!se). I am the President and CEO.

We are a leading educational not for profit based in New York City. We were incorporated 25 years ago, and our mission is to develop the financial literacy and college/career readiness of young Americans and at-risk adults. Quality of Life Innovations and the W!se Institute were our first two programs and in different ways, they help students develop the soft skills (e.g. critical thinking) they need for college success and the career skills they need to become workforce ready. In 2002 we created the Financial Literacy Certification program which supports personal finance instruction in high schools from 49 states; it provides an opportunity for students to earn our unique financial literacy certification and ensures that students are graduating with knowledge and skills to lead a life of financial wellbeing. Through MoneyW!SE, we deliver a course on personal finance victims and survivors of domestic violence which provides a pathway to financial independence.

Our organization generates income from a variety of sources, chief amongst them are grants from donations from corporate foundations including several in the financial sector such as Wells Fargo, Voya, Deutsche Bank and Discover. Together, these funding sources have helped us touch the lives of more than one million people; more than 90% of the students from our college and career readiness programs go on to college while an average of 82% of the students we reach graduate financially literate. This impact would not be possible without the generous support from these partners. They not only provide funding support, but also arrange for executives to volunteer their time to help us deliver our programs. This generous volunteerism is also a critical factor for success.

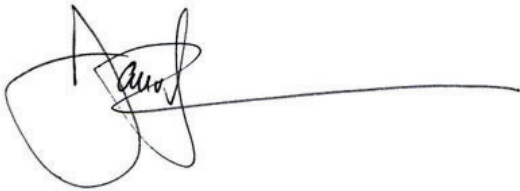
We have worked with Discover for five years. They have been sponsors of our MoneyW!SE program for victims of domestic violence. DV victims are not only victims of physical abuse, but of financial abuse as well; they have a critical need for financial education to build the knowledge and confidence to leave an abusive relationship. MoneyW!SE provides this much needed financial education. Discover's generous funding has played a vital role in facilitating the expansion of the program geographically.

The program is now offered to more than 20 partners in 16 cities around the country where the incidence of domestic violence is high. Their funding has also enabled us to deepen the quality of the program we deliver. This partnership with Discover is very special and is so important in enabling us to continually deliver/expand the program we provide to the community.

We are thankful for Discover's involvement over the years and look forward to the prospect of partnering with a combined Discover/Capital One to provide vital support to our community.

Thank you for considering our perspective. If you have questions or need any additional insights about our partnership with Discover, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'David J. Anderson', followed by a long horizontal line extending to the right.

David J. Anderson

President and CEO

Working in Support of Education

P: 212-421-2700; Email: danderson@wise-ny.org

From: [David Moore](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Matt Parks](#)
Subject: [External] Comments on Capital One Discover Merger
Date: Tuesday, July 23, 2024 2:04:59 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[MHDC Comments Discover and Capital One.pdf](#)

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Mr. Brent Hassell,

On behalf of MHDC and our Board of Directors please accept our attached comments on the Capital One and Discover Bank merger application.

Yours In Purpose,
Dave Moore



David W. Moore
President & CEO
Milford Housing Development Corporation (MHDC)
977 East Masten Circle | Milford, DE 19963
tel (302) 422-8255 x 101 | fax (302) 422-8260
<http://www.milfordhousing.com>



977 East Masten Circle
Milford, DE 19963



302-422-8255 *phone*
302-422-8260 *fax*
www.milfordhousing.com

July 23, 2024

The Honorable Jerome Powell
Chairman
Federal Reserve Bank of the United States
20th Street and Constitutional Avenue, N.W.
Washington, D.C. 20551

Subject: Proposal by Capital One Financial Corp. to acquire Discover Financial Services and Discover Bank

Thank you for the opportunity to comment on the potential merger of Capital One and Discover Bank. Milford Housing Development Corporation (MHDC) is a non-profit development corporation headquartered in Milford, Delaware. We provide a full service of single-family construction, rehabilitation, emergency repairs as well as multi-family development and preservation across the state of Delaware. Our primary focus is Kent and Sussex counties in Delaware; however, we also own and manage 2300+- units of multi-family and senior housing across Delaware, Maryland, West Virginia and the eastern shore of Virginia. MHDC's mission is to provide decent, safe and affordable housing solutions to people of modest means.

The rural communities we primarily serve rely on us and other agencies to build collaborative partnerships to accomplish our mission. To that end we have relied on the Community Reinvestment Act (CRA) and the partner banks in our area to assist us. Delaware banks have contributed to our growth and our ability to increase our services to our communities substantially. The banking industry has seen a tremendous consolidation of the numbers of banks due primarily to M&A activity. The number of FDIC insured institutions in 1986 was 14,193, in 2023 that number is 4,027. More importantly in Delaware in 1986 there were 42 and 2023 there are 16. This has created less competition and less investments in the markets we serve. The lower income population is increasing, and community investment is decreasing.

As for this merger we are hopeful that the merger addresses and continues at a minimum the same level of commitment that we have seen in past years by these two institutions. Discover Bank is by far the leader in the community investment arena in Delaware. They have innovative approaches to solutions, offer volunteer services, are open to pilot projects, and are very active in our communities as well as our Board of Directors. Capital One has had Board of Director participation and has been active with our communities.

MHDC supports this merger and looks forward to continuing our partnership with Capital One to address the needs of the communities to be served, which meets or exceeds the current levels by both organizations. Thank you again for the opportunity to comment on this very important

venture and if you have any questions or require any additional information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read "David W. Moore". The signature is fluid and cursive, with the first name "David" and last name "Moore" being the most prominent parts.

David W. Moore
President & CEO

cc: Senator Chris Coons
Senator Tom Carper
Representative Lisa Blunt Rochester
Ann E. Misback, Secretary of Board of Governors
Brent B. Hassell, Federal Reserve Bank of Richmond

From: [Villio, Rep. Debbie \(Chamber Laptop\)](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Andy Treharne](#)
Subject: [External] Federal Reserve letter submission
Date: Tuesday, July 23, 2024 1:55:44 PM
Attachments: [Capital One - Discover \(Louisiana Legislators\) \(1\).docx.pdf](#)

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Please see attached.

Debbie Villio

Sent from my iPhone



July 23, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

We are writing to provide comments on Capital One's proposed acquisition of Discover Financial. Capital One employs ~900 associates in Louisiana, primarily located at people centers in New Orleans and Baton Rouge, and 19 retail branches. Capital One's connection to Louisiana grew in 2005 when they purchased Hibernia Bank. They played a meaningful role in the rebuilding and economic recovery efforts following Hurricane Katrina. Today, Capital One supports a wide range of community organizations and many of its executives and associates serve on nonprofit and governmental boards.

In 2020, Capital One launched the Capital One Impact Initiative, a \$200 million, five-year commitment to support growth in underserved communities and advance socioeconomic mobility. Working with community partners, Capital One has reduced the wealth gap for underserved communities in Louisiana. Capital One is a strong supporter of community partnerships that build thriving and vibrant community ecosystems.

Louisiana Statewide Investments

Capital One's support of the Ochsner Clinic Foundation engages high school students in an accelerated, dual enrollment program which culminates in nursing certification. Ochsner's Nursing Pre-Apprenticeship program provides an opportunity for high school students interested in getting a head-start on college requirements for Licensed Practical and Registered Nursing to enroll in 10th grade of high school as Nurse Pre-Apprentices. Credits earned apply both to high school diploma requirements and college prerequisites. Students also earn college credit during their junior and senior years of high school. This program is provided in New Orleans, Acadiana, Jefferson, Shreveport, Monroe, and Baton Rouge.

Thousands of Louisianians receive free income tax preparation from regional Volunteer Income Tax Assistance (VITA) programs supported by Capital One. This investment supports the operation of VITA sites in Shreveport, Monroe, Alexandria, Acadiana. And New Orleans.

Support for Small and Emerging LA Businesses

Over 50% of Louisiana's population is employed by a small business. Capital One recognizes the importance of creating a thriving ecosystem that helps businesses expand and diversify their operations so they can attract new talent and innovation which will ultimately contribute to the state's economic growth. Capital One invests in regional and national intermediaries that provide alternative sources of capital to businesses. Examples include certified Community Development Financial Institutions (CDFIs) such as Hope Credit Union, LiftFund, and LISC, that expand access to credit for emerging enterprises and provide a bridge to traditional capital sources.

This philanthropy also supports small business incubators and entrepreneurial training across the bank's footprint. These initiatives help owners create and sustain a strong foundation for their businesses. Capital One supports training for start-ups in New Orleans through Fund 17's innovative programming. In Shreveport, culinary enterprises are nurtured in Southern University's food incubator, MS KICK. The Thrive program in New Orleans provides training to future contractors in the Green Economy. Capital One also supports economic development agencies in Baton Rouge, St. Bernard and Southwest Louisiana.

Capital One supports Propeller, a non-profit organization that equips private-sector entrepreneurs to tackle social and environmental disparities. The organization builds a critical mass of small businesses and nonprofits working to address disparities in community economic development, education, food, health, and water. Propeller's Impact Accelerator is a free and comprehensive program that helps entrepreneurs start, grow, and transform their businesses.

Greater New Orleans Region Investments:

Capital One supports the Greater New Orleans Development Foundation's workforce development projects including The Tech Hub at NOBIC, GNO, Inc., the Digital Media Alliance (DMA), and AWS cloud computing degree programs across the 12 Louisiana Community and Technical Colleges. The DMA gives the New Orleans region a significant advantage in responding, coordinating, and launching curricula and programs.

Terrebonne Parish Community Investments

Capital One is a significant investor in the "Rebuild South Lafourche" Initiative. This effort built ~20 new homes and repaired ~40 homes for low to moderate income (LMI) storm survivors in this vulnerable coastal community after Hurricane Ida. Capital One also supported the "Rebuild Dulac" project that built 24 new homes and repaired 250 homes for under-resourced

residents in the Terrebonne Parish bayou community. Capital One has supported workforce initiatives offered by Fletcher Community College for over 20 years. These collaborations foster industry engagement and help students obtain industry-based certifications that lead to well-paying jobs.

Capital One is an active and valued corporate citizen in Louisiana and we appreciate your consideration of these comments in the transaction review process. Please let us know if you have any questions or need any additional information.

Sincerely,



Mike Reese
State Senator
District 30



Debbie Villio
State Representative
District 79



Jerome Zeringue
State Representative
District 52

From: [Rep53](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discover and Capital One Merger
Date: Tuesday, July 23, 2024 2:28:36 PM

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To whom it may concern,

I am lucky to call the Buckeye State home, and to have the opportunity to fight for local small businesses in the Ohio Statehouse. I am always happy to lend my voice to urge full and fair consideration of initiatives that I know will help the small businesses in my community, like the Capital One-Discover merger.

I am in support of competition and the free market. This merger may help small businesses thrive because it strives to increase competition in the credit card network industry and attempts to address the current concentration in the payment network industry. By allowing Capital One and Discover to merge, Capital One will be able to issue its cards on Discover's network, which will expand the availability of the Discover network. The introduction of a stronger competitor in this industry may greatly benefit small businesses because all payment networks will have to compete for the opportunity to work with merchants by adopting lower prices, improving their services, or both. Small businesses will also get the opportunity to negotiate more favorable terms with payment networks.

I request that full and fair consideration be given to this initiative. Please reach out to my office with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Miller". The signature is stylized with a large, looping "J" and a cursive "Miller".

State Representative Joe Miller
District 53

From: [Aracelis Mercado](#)
To: [RICH BankSup Applications Comments](#)
Cc: Jordan.jesse@capitalone.com; Evalentino@cgagroup.com
Subject: [External] Federal Reserve Letter - Capital One
Date: Tuesday, July 23, 2024 3:59:17 PM
Attachments: [CapOne-Discover Support Letter JPowell_july 2024.pdf](#)
[CapOne-Discover Support Letter MHsu_july 2024.pdf](#)
[CapOne-Discover Support Letter RGlen_july 2024.pdf](#)

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Good afternoon,

Please see attached documents.

Aracelis Mercado

Administrative Assistant to Mayor Michael S. Purzycki
Louis L. Redding City/County Building
800 N. French Street | 9th Floor | Wilmington, Delaware 19801

(302) 576-2106 Office
(302) 571-4102 Fax
amercado@wilmingtonde.gov
www.WilmingtonDE.gov

WILMINGTON 311

Please use the 311 system for all City of Wilmington information or non-emergency service requests.
To reach Wilmington311, dial '311' if you are calling on your cell phone from inside the city limits,
or 302-576-2620 if calling from either outside the city or from a landline.

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City of Wilmington



MICHAEL S. PURZYCKI
Mayor

July 23, 2024

The Honorable Jerome Powell, Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Chairman Powell:

I am writing in support of Capital One's proposed acquisition of Discover Financial Services (Discover). Both companies are strong corporate citizens of the City of Wilmington. Across the First State, the companies employ more than 2,000 associates.

Wilmington's status as Delaware's largest city and economic engine gives us a big city feel while our scale and walkability preserve some small-town charm. Our city offers a dynamic environment for more than 40,000 workers and is the corporate, financial, and governmental hub of the state and region. Wilmington has some of the most promising startups in the state and some of the most celebrated new economy training programs anywhere in addition to those that are well established. Having companies such as Capital One and Discover, both of which are consistently recognized by Delaware Online/The News Journal as top large workplace employers, is foundational for our city. These companies play an important role in offering financial services products and are valued corporate citizens for their community, philanthropic, and employer of choice recognition in Wilmington and for Delawareans more broadly.

Dedication to Our Community

Capital One and Discover have an ongoing history of making meaningful investments. Capital One granted over \$1.6MM to 36 nonprofits in Delaware and Capital One associates contributed 7,161 volunteer hours to Delaware communities through pro-bono services, skill-based volunteerism, and hands-on engagement in 2023. These programs help low-to-moderate-income (LMI) individuals, teens and youth, and justice-impacted citizens prepare for meaningful job opportunities through career development, exposure to in-demand career pathways, and tech training.

OFFICE OF THE MAYOR

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In 2023, Discover provided \$4.5MM in grants to 60 nonprofit organizations serving our state. Discover associates volunteered over 3,200 hours with various Delaware nonprofits. Discover has supported the needs of Delaware's small business and LMI through a variety of investments, grants, loans and service activities.

Specifically in the City of Wilmington, Capital One donated a building to the WRK Group in 2019. The 43,000 square foot facility underwent \$3MM in renovations, transforming it into a modern, open-floor concept. It was designed "for teens, by teens." This investment established strong connections for Capital One in the Eastside community through financial wellbeing and workforce development programs. It quickly became a success in touching lives. In its first year, nearly 400 teens became members. Capital One has strengthened its partnership with the WRK Group, supporting direct service programs through the Kingswood Community Center and Reach Riverside. Also in the Eastside community, Discover recently participated in a \$7.1MM credit facility for the construction of the low-income East Side Charter School's new STEM Hub expansion.

In Wilmington in 2023, Discover also supported \$850,000 in philanthropic and in-kind support to Stepping Stones Community Federal Credit Union, a minority depository institution (MDI) and Community Development Financial Institution (CDFI) in the city. To date, Discover has provided \$5MM in support, allowing Stepping Stones to provide banking services and loans for homeownership, workforce development, stable transportation, credit building, and payday loan alternatives for the unbanked and underbanked. The credit union also partners with the Delaware Department of Corrections to provide banking services to 400 justice-involved community members. These programs aid reentry into the broader community.

Bringing Delaware's Only HBCU to Wilmington

After nearly a decade of Delaware's only Historically Black College & University (HBCU), Delaware State University (DSU), being able to operate in northern Delaware solely through its satellite campus in the county outside of our state's only metropolitan core, Capital One was able to change that. Capital One donated its facility at the Wilmington Riverfront, valued at \$4.7 million, to DSU. The Riverfront, is a district forged from a former shipyard and industry hub, and is now one of the city's hottest destinations with its dynamic live-work-play environment.

As I stated when the partnership was announced in August 2021, "Welcome home DSU and thank you Capital One! Wilmington will soon have an even better chance of helping its residents achieve prosperity because a core University partner will be part of the effort. And Capital One has again stepped up in a big way to help the people of Wilmington and this region. Through DSU's and Capital One's commitment to education and the community, Wilmington's efforts to change lives forever have become a lot more energized. DSU's HBCU roots are important to Wilmington because many of our residents are Delaware State University graduates and have contributed significantly to our City's success. So, the City where HBCU Week was born and nurtured couldn't be happier about this announcement."

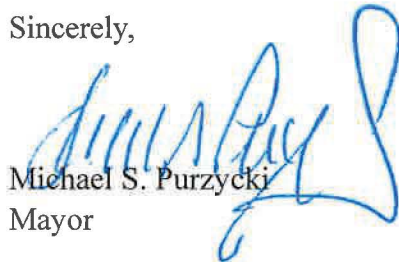
At the 2022 ribbon-cutting ceremony, Wilmingtonians were able to see firsthand the new 35,000 square feet of centrally located classroom, convening, conference and office space dedicated to students in the heart of Wilmington. The donation was paired with enhancements to its recruiting partnership with the school to create more opportunities for Delaware State students to pursue careers at Capital One in fields including business analysis, tech and product development. In addition to building on their direct work with DSU, since 2022 Capital One has invested over \$2MM in Braven, an organization helping HBCU students transition from college to the workforce. This investment benefits 2,100 DSU students and helps students develop the skills, confidence, and social capital needed to secure strong first jobs or pursue graduate studies. Collaborations such as these are examples of the critical role public-private partnerships play in bettering our communities.

Continued Community Investment

The combination of two leading companies in Delaware will continue to benefit the City of Wilmington and the State of Delaware. Upon completion of the acquisition, Capital One has pledged \$35MM in grants to Delaware nonprofits through 2029. Capital One also announced a five year, \$265B community benefit plan (CBP) that includes a plan to lend \$200B to LMI consumers, \$44B in community development work and hundreds of millions of dollars to nonprofits, small businesses and minority-owned financial institutions.

I am grateful for all that these two companies have done and am excited for what the combined entity can mean for Delaware's largest city. I believe the proposed acquisition will benefit our entire State and encourage you to consider this as you review the acquisition.

Sincerely,



Michael S. Purzycki
Mayor

City of Wilmington



MICHAEL S. PURZYCKI
Mayor

July 23, 2024

Robert A. Glen, Commissioner
Office of the State Bank Commissioner
1110 Forrest Avenue
Dover, DE 19904

Dear Commissioner Glen:

I am writing in support of Capital One's proposed acquisition of Discover Financial Services (Discover). Both companies are strong corporate citizens of the City of Wilmington. Across the First State, the companies employ more than 2,000 associates.

Wilmington's status as Delaware's largest city and economic engine gives us a big city feel while our scale and walkability preserve some small-town charm. Our city offers a dynamic environment for more than 40,000 workers and is the corporate, financial, and governmental hub of the state and region. Wilmington has some of the most promising startups in the state and some of the most celebrated new economy training programs anywhere in addition to those that are well established. Having companies such as Capital One and Discover, both of which are consistently recognized by Delaware Online/The News Journal as top large workplace employers, is foundational for our city. These companies play an important role in offering financial services products and are valued corporate citizens for their community, philanthropic, and employer of choice recognition in Wilmington and for Delawareans more broadly.

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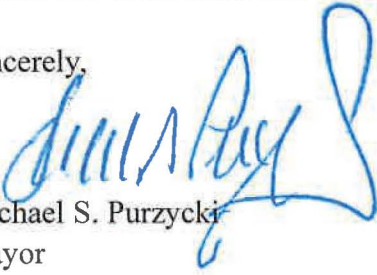
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Sincerely,



Michael S. Purzycki
Mayor

City of Wilmington



MICHAEL S. PURZYCKI
Mayor

July 23, 2024

The Honorable Michael J. Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Acting Comptroller Hsu:

I am writing in support of Capital One's proposed acquisition of Discover Financial Services (Discover). Both companies are strong corporate citizens of the City of Wilmington. Across the First State, the companies employ more than 2,000 associates.

Wilmington's status as Delaware's largest city and economic engine gives us a big city feel while our scale and walkability preserve some small-town charm. Our city offers a dynamic environment for more than 40,000 workers and is the corporate, financial, and governmental hub of the state and region. Wilmington has some of the most promising startups in the state and some of the most celebrated new economy training programs anywhere in addition to those that are well established. Having companies such as Capital One and Discover, both of which are consistently recognized by Delaware Online/The News Journal as top large workplace employers, is foundational for our city. These companies play an important role in offering financial services products and are valued corporate citizens for their community, philanthropic, and employer of choice recognition in Wilmington and for Delawareans more broadly.

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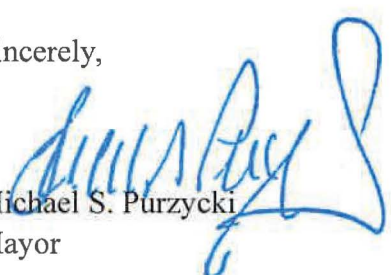
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Sincerely,



Michael S. Purzycki
Mayor

From: [Andrew Hevesi](#)
To: [RICH BankSup Applications Comments](#)
Cc: Jordan.jessee@capitalone.com
Subject: [External] NYC letter to Federal Reserve Bank
Date: Tuesday, July 23, 2024 4:00:54 PM
Attachments: [Federal Reserve Bank NYC Letter.pdf](#)

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Please see attached.

Andy Hevesi

Assemblymember, 28th AD



July 23, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir / Madam:

We are writing to offer comments on your evaluation of Capital One's proposed acquisition of Discover Financial Services. Over 2,000 Capital One associates live in New York City. Capital One operates 42 retail branches and 2 Capital One Cafes in New York City. We would like to provide our perspectives on Capital One as a corporate citizen.

In New York City, Capital One invests over \$9MM annually towards financial well-being, housing stability, small business support, workforce development and education of Low to Moderate Income (LMI) residents. Partner organizations provide individualized financial counseling and coaching, free tax preparation services and financial literacy workshops. Capital One's partners include Ariva, the FoodBank of New York City, and the Hispanic Federation.

Capital One supports programs that propel underserved job seekers out of poverty and into liveable wage jobs. By partnering with nonprofits that are upskilling and preparing individuals for jobs in high-growth sectors, Capital One helps connect them with career readiness programs that lead to apprenticeships and job placement. In

NYC, Capital One supports Pursuit and The Knowledge House, who run tech training fellowships and prepare participants to enter the tech industry and secure well paying jobs. Capital One also partners with organizations providing training for in-demand industries, like Southwest Brooklyn Industrial Corporation. The organization helps job seekers obtain roles in the industrial sectors.

Capital One's housing stability partnerships focus on eviction prevention, the preservation and development of affordable housing, and transitional/supportive housing to ensure LMI New Yorkers can access affordable housing and stay housed. Partners such as University Settlement, the first established settlement house in the country, provides eviction prevention services to LMI residents in Lower Manhattan and Brooklyn. Additionally, Capital One supports West Side Federation for Senior and Supportive Housing (WSFSSH) and Hope Community (Harlem). These organizations develop affordable senior supportive housing and transitional housing and supportive services for the formerly unhoused.

Small businesses are the backbone of the City's economy. Capital One supports access to capital programs, technical assistance and business advisory services for day-to-day operations, and digital visibility/marketing programs for small business owners and entrepreneurs. Ascendus is a longtime Capital One partner assisting childcare business owners to start, operate or grow their business and address the child care shortage affecting working families. Capital One partners with the Women's Housing and Economic Development Corporation (WHEDco) to revitalize South Bronx business corridors that have not fully recovered from the pandemic.

For over two decades, Capital One has provided debt and equity investments through the Low Income Housing Tax Credit (LIHTC) program on properties financed through the New York City Housing Development Corporation (HDC), the New York City Department of Housing Preservation and Development (HPD), and other agencies.

Some examples include in Brownsville, Brooklyn, Simba Simbi Seniors sets aside 30% of its 157 apartments for seniors 55 and older who are formerly unhoused, with the remaining units for seniors 62 and older who make 50% or less of the area's median income. Simba Simbi also hosts a large community facility space occupied by a local nonprofit performing arts organization. The property was financed by HDC, HPD and Capital One. Capital One made a \$43.8 million LIHTC equity investment to finance the property's development.

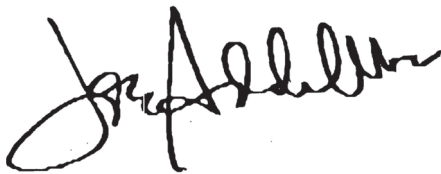
In the Highbridge neighborhood of the Bronx, Fischer Senior Apartments will provide 105 new units of affordable housing with about half the units set aside for seniors formerly unhoused. Financed in by HPD, the New York State Office of

Temporary & Disability Assistance, Freddie Mac and Capital One, the property will offer a range of onsite services that support residents in managing their finances and accessing healthcare. Capital One provided a \$32.9 million construction loan, \$25.2 million LIHTC equity investment and \$19 million Freddie Mac mortgage.

In West Harlem, Castle Gardens is home to 114 households. Sixty-three apartments are set aside for justice-involved individuals and individuals formerly unhoused. Residents can access The Fortune Society's programs to support returning citizens. The remaining units are set aside for families or community residents. New York City and New York State government agencies, alongside CDFIs and Capital One provided financing for the development. Capital One provided \$22 million in debt financing and made a \$17 million LIHTC equity investment for the construction. Capital One has also made philanthropic investments in The Fortune Society's peer-to-peer programs, workforce training, entrepreneurial programs and financial literacy.

We value Capital One's investments in New York City and appreciate the opportunity to comment on the proposed acquisition. Please let us know if you need anything else.


Sincerely,

A handwritten signature in black ink, appearing to read "Joe Addabbo", written over a horizontal line.

Hon. Joseph Addabbo
State Senate

A handwritten signature in black ink, appearing to read "Lester Chang", written over a horizontal line.

Hon. Lester Chang
State Assembly

A handwritten signature in black ink, appearing to read "Andrew Hevesi", written over a horizontal line.

Hon. Andrew Hevesi
State Assembly

From: [Mayor Jason Ashmore](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Support
Date: Tuesday, July 23, 2024 5:26:14 PM
Attachments: [image001.png](#)

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Good afternoon,

Through my work leading the city of Sesser, I look for ways to advocate for the small businesses we represent. That's why I am enthusiastic about the potential benefits that the proposed merger between Capital One and Discover could bring to small businesses in our city of Sesser, IL. Small businesses are the lifeblood of our community, driving economic growth, creating jobs, and fostering innovation. However, they are often at the mercy of two big credit card payment processing companies who dominate the market, which can diminish small businesses' ability to thrive.

The current dominance of Visa and Mastercard in the payment processing industry, who control 80% of the market, has meant that small businesses must accept the services and terms provided by the two companies. But by merging with Discover, Capital One has the opportunity to disrupt this duopoly and introduce much-needed competition into the market. The integration of Capital One's cards onto the Discover network will not only expand the reach of both companies but also create a more competitive environment that benefits small businesses in Sesser. Moreover, this merger has the potential to spur innovation in payment processing services, offering small businesses in Sesser access to cutting-edge technology and solutions that can enhance their competitiveness in the marketplace.

As a Mayor, I strongly urge regulators to consider the potential benefits of this merger for our city's small businesses and to support its approval. By fostering a more competitive and innovative financial services sector, we can create a more prosperous future for small businesses and our community as a whole.

Jason Ashmore
Mayor, City of Sesser, IL

Jason Ashmore, LPM
Mayor, City of Sesser
618-218-1036
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From: [K. Stout](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] ICLE Holding Company Filings Submission; Capital One/Discover merger
Date: Tuesday, July 23, 2024 6:13:31 PM
Attachments: [ICLE-Capital-One-Discover-Merger \(2024\).pdf](#)

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Mr. Hassell,

Please find attached a Holding Company Filing submission from the International Center for Law & Economics for the "Proposal by Capital One Financial Corporation To Acquire Discover Financial Services and Discover Bank, and for Discover Bank To Merge With and Into Capital One, National Association" proceeding. It is a recently published white paper analyzing the financial and competition effects of the proposed merger of Capital One and Discover.

If you have any questions, please feel free to ask me.

Thanks,

Kristian Stout

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The Capital One-Discover Merger: A Law & Economics Analysis

Julian Morris, Eric Fruits, Ben Sperry & Todd J. Zywicki

ICLE White Paper 2024-07-23

The Capital One-Discover Merger: A Law & Economics Analysis

*Julian Morris, Eric Fruits, Ben Sperry & Todd J. Zywicki**

Executive Summary

Capital One's proposed acquisition of Discover Financial Services has the potential to transform competition and consumer welfare in the retail banking market. Through synergies and cost savings, the new entity would compete more vigorously with other banks and payment networks. Not only will this better serve the public in general, by bringing together the firms' traditional expertise in the development of innovative banking and credit card markets aimed at middle-income consumers, it would also likely expand financial inclusion among underserved communities. And while some critics have expressed concerns that the merger could harm competition, those concerns are speculative and ungrounded in well-established principles of antitrust analysis. Major points to consider include that:

- Discover's credit card network is the fourth-largest in the United States, accounting for only about 4% of payment volume. Discover has languished at that figure for two decades, trailing far behind Visa, MasterCard, and American Express. For years, many commentators and government officials have expressed concern about a perceived lack of competition in the credit card network market, going so far as to refer to a Visa and MasterCard "duopoly" and calling for legislation that they believe would increase competition in the credit card industry. Capital One may be able to use its innovative culture and marketing savvy to leverage Discover's card network and allow it to compete more successfully.
- By switching its debit cards to Discover's payment networks, Capital One might offer more attractive products to depositors. In particular, it could expand access to free checking accounts with no minimum balance requirements to a wider range of low-income consumers. And it could offer debit cards with cashback to lower-income consumers who would not qualify for credit cards. The benefits for this important underserved community could be enormous.
- In combination, Capital One and Discover would be the sixth-largest bank by assets, although it would hold only 3% of all domestic assets, a trivial amount compared to industry behemoths such as JPMorgan Chase, Citibank, and Bank of America.

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Moreover, cost savings and other synergies could make it a more effective competitor in the large national-bank market, driving improvements among other, similar-sized banks that together serve large segments of the U.S. population.

- The combined Capital One-Discover would become the third-largest credit card issuer by purchaser volume, after JPMorgan Chase and American Express. Given that there are thousands of credit card issuing banks in the United States and the largest issuers only have a modest percentage of all volume any potential countervailing adverse effect on competition would likely be minor if noticeable at all. As with its banking operations, its scale and innovative approach could drive improvements both directly for its customers and indirectly for customers of other banks, who would be driven to provide competitive offerings.
- By increasing network traffic, purchasing volume, and revenue dramatically; enabling a seamless integration of customer and merchant data generated by network activity and issuer processing; and allowing increased financial investments in security, the merger would enable the combined company to increase consumer data security. This element of the deal is especially significant in light of Discover's history of prior lapses in consumer data security breaches and other regulatory compliance issues. The ability to capture and analyze more data on more customers may also permit the larger and more competitive company to develop and offer new innovative products designed for more fine-grained customer groups.

I. Introduction

On Feb. 18, 2024, Capital One Financial Corp. announced that it had entered into an agreement to acquire Discover Financial Services in an all-stock transaction valued at \$35.3 billion.¹ Before the transaction can be finalized, however, it must be approved by both the U.S. Office of Comptroller of the Currency (OCC) and the Federal Reserve. The two agencies held a July 19, 2024, public meeting on the proposed merger, and have extended public comments on the deal until July 24, 2024.²

The proposed acquisition has engendered substantial public and political scrutiny from critics who claim it would have anticompetitive effects. For example, a number of Democratic members

¹ Press Release, *Capital One to Acquire Discover*, CAPITAL ONE (Feb. 19, 2024), <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>.

² Press Release, *Board of Governors of the Federal Reserve System & Office of the Comptroller of the Currency, Agencies Announce Public Meeting on Proposed Acquisition by Capital One of Discover; Public Comment Period Extended*, FEDERAL RESERVE BOARD (May 14, 2024), <https://www.federalreserve.gov/newsevents/pressreleases/other20240514a.htm>; Press Release, *Agencies Announce Public Meeting on Proposed Acquisition by Capital One of Discover; Public Comment Period Extended*, OFFICE OF THE COMPTROLLER OF THE CURRENCY (May 14, 2024), <https://www.occ.gov/news-issuances/news-releases/2024/nr-ia-2024-50.html>.

of Congress,³ as well as members of the House Financial Services Committee, specifically,⁴ and one Republican senator,⁵ have written to the regulators responsible for reviewing the merger to urge that it be blocked on that basis.

These criticisms of the proposed merger, however, are confused. To be sure, the combined bank would be larger than either of the two companies standing alone. Yet its size still would pale in comparison to firms such as JPMorgan Chase, Citibank, and other retail bank companies.

More importantly, reflexive “big is bad” arguments overlook the *pro*-competitive benefits of the merger to consumers and the banking industry. By combining Capital One’s innovative style and marketing dynamism with Discover’s existing network infrastructure and widespread acceptance, the new company could provide a viable new competitor to *both* existing large banks and to the payment-card-network space currently dominated by Visa and MasterCard. The result should be enhanced competition across the board, but particularly in the market for payment card networks, about which many of these same critics of this merger have complained lacks adequate competition due to the supposed Visa and MasterCard “duopoly.” Rather than trying to artificially impose a counterproductive scheme of competition on that market through heavy-handed government regulation, such as the Credit Card Competition Act,⁶ the merger would do exactly what sponsors of that act claim to desire: foster more robust competition in the payment-card-network space.

This white paper uses the tools of law & economics to evaluate the likely effects of the merger, with a particular focus on two of the key criteria the agencies are required to evaluate: (1) the convenience and needs of the communities to be served by the combined organization and (2) competition in the relevant markets.⁷

³ See, Letter to the Honorable Michael Barr, Vice Chair of Supervision for the Board of Governors of the Federal Reserve System and Acting Comptroller Michael Hsu, Office of the Comptroller of the Currency from the Undersigned Members of the Congress of the United States, OFFICE OF SEN. ELIZABETH WARREN (Feb. 25, 2024), available at <https://www.warren.senate.gov/imo/media/doc/2024-02-25%20Capital%20One%20Letter1.pdf>.

⁴ See, Letter to the Honorable Jerome Powell, et. al from the Undersigned Members of the U.S. House of Representatives Committee on Financial Services, HOUSE FINANCIAL SERVICES COMMITTEE DEMOCRATS (Feb. 28, 2024), available at https://democrats-financialservices.house.gov/uploadedfiles/02-28_-_ltr_on_ibmr.pdf.

⁵ See, Letter to Jonathan Kanter, Assistant Attorney General of the U.S. Department of Justice, Antitrust Division from Senator Josh Hawley, OFFICE OF SEN. JOSH HAWLEY (Feb. 21, 2024), available at <https://www.hawley.senate.gov/wp-content/uploads/files/2024-02/Hawley-Letter-to-Kanter-re-Capital-One-Discover-Merger.pdf>.

⁶ See, e.g., Julian Morris & Todd Zywicki, *Regulating Routing in Payment Networks* (ICLE White Paper 2022-08-17), available at <https://laweconcenter.org/wp-content/uploads/2022/08/Regulating-Routing-in-Payment-Networks-final.pdf>; Julian Morris, *The Credit Card Competition Act’s Potential Effects on Airline Co-Branded Cards, Airlines, and Consumers* (ICLE White Paper 2023-11-17), available at <https://laweconcenter.org/wp-content/uploads/2023/11/CCCA-Airline-Rewards-Study-v4.pdf>.

⁷ The list of relevant criteria for consideration includes: the convenience and needs of the communities to be served by the combined organization; each insured depository institution’s performance under the Community Reinvestment Act; competition in the relevant markets; the effects of the proposal on the stability of the U.S. banking or financial system; the financial and managerial resources and future prospects of the companies and banks involved in the proposal; and the effectiveness of the companies and banks in combatting money laundering activities. See Joint Press Release, *supra* note 4; 12 U.S.C. § 1828(c).

The primary communities served by both Capital One and Discover comprise lower-risk low-income and middle-income consumers who have been underserved by other large financial firms. The merged company will presumably continue to seek to attract and maintain such consumers, while also potentially expanding into other market segments. Indeed, the new company may better serve such communities. This could be achieved through synergies that would enable it to invest in innovation and thereby offer better products at a lower cost. In addition, the combined firm plans to issue debit cards on its own proprietary network, enabling it to offer enhanced products to consumers (because it will not be subject to the price controls and routing requirements imposed on debit card issuers subject to the Durbin amendment and related regulations). For example, the company should be better able to market no-fee, no-minimum-balance bank accounts to underserved low- and middle-income consumers. Furthermore, by combining some credit card operations, the new entity should benefit from scale economies and the ability to cross-market products.

On the competition side, the relevant markets are, broadly, banking (deposits and loans) and payments (card issuance and acceptance, and network facilitation). With respect to the former, the combined company would be the sixth-largest bank in the United States by assets, and roughly one-quarter the size of JPMorgan Chase (the nation's largest bank).⁸ If the relevant market is large banks with national reach, the merger will plausibly result in an increase in competition, as the new entity will have greater scope and scale, enabling it to compete more effectively with other large national banks.

Regarding credit card issuance: recent figures suggest that Capital One and Discover combined would be the largest holder of credit card debt in the nation, accounting for nearly 22% of outstanding credit card loans by dollar amount.⁹ Even so, and contrary to claims made by some critics of the proposed merger,¹⁰ there is no reason to believe this would harm competition. The increase in market share for credit card debt would not trigger thresholds inviting close scrutiny under federal bank-merger guidelines, or the 2023 Federal Trade Commission (FTC) and U.S. Justice Department (DOJ) merger guidelines.¹¹ Moreover, as the company notes in its filing with the regulators:

⁸ See, *Federal Reserve Board, Insured U.S.-Chartered Commercial Banks That Have Consolidated Assets of \$300 Million or More, Ranked by Consolidated Assets as of March 31, 2024*, FEDERAL RESERVE BOARD (Mar. 31, 2024), <https://www.federalreserve.gov/releases/lbr/current>.

⁹ See, *Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, 2023:Q4*, FEDERAL RESERVE BOARD (Feb. 2024), https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2023Q4; *20 Bank Holding Companies With the Largest Credit Card Loan Portfolios*, AMERICAN BANKER (Mar. 28, 2024), <https://www.americanbanker.com/list/20-bank-holding-companies-with-the-largest-credit-card-loan-portfolios-at-the-end-of-q4>.

¹⁰ See Shahid Naeem, *Capital One-Discover: A Competition Policy and Regulatory Deep Dive*, AMERICAN ECONOMIC LIBERTIES PROJECT (Mar. 2024), available at <https://www.economicliberties.us/wp-content/uploads/2024/03/2024-03-20-Capital-One-Discover-Brief-post-design-FINAL.pdf>.

¹¹ See Diana Moss, *The Capital One Financial-Discover Financial Services Merger: A Test for the Biden Merger Agenda?*, PROGRESSIVE POLICY INSTITUTE (Jun. 20, 2024), at 1, available at <https://www.progressivepolicy.org/wp-content/uploads/2024/06/PPI-Capitol-One-Discover-Commentary.pdf>.

Vertically integrating with Discover's payments networks will add scale to these credit and debit networks—which respective market shares are in long-term decline—making the networks less costly to operate on a marginal basis and more attractive to consumers and merchants. The combination will also allow Capital One to lower its transaction-related costs and to reinvest those dollars in improved banking products and services, including investments into the payments networks to reduce fraud, improve dispute resolution processes, and lessen information sharing friction to the benefit of consumers and merchants. These network investments will allow Capital One to further scale the networks, improve the actual and perceived acceptance of the networks, and create a credible alternative to the Visa, Mastercard, and Amex payments networks, which dominate the industry today.¹²

Critics of the merger, by contrast, have failed to articulate any tangible harms to competition or consumers from the merger beyond reflexive “big is bad” rhetoric.

From a law & economics perspective, the merger's potential to create a stronger fourth network aligns with the theory that increased competition can lead to greater market efficiency and consumer welfare. A more competitive network landscape could pressure all players to improve their offerings, potentially resulting in lower fees, better security features, and more innovative payment solutions. This outcome would be consistent with the goals of antitrust law, which seeks to promote competition, rather than protect individual competitors.

In sum, the evidence strongly suggests that this merger would meet the needs and convenience of the communities served by the combined organization and would be pro-competitive in all relevant markets.

II. Background

The prospective acquisition of Discover by Capital One would bring together Capital One's savvy marketing and innovation advantages with Discover's legacy advantage as a payment-card processing network, thereby creating a new viable competitor to both existing banking giants (such as JPMorgan Chase and Citibank) as well as existing payment networks (Visa, MasterCard, and Amex). At the same time, however, the combined entity will remain a fraction of the size of these incumbent banks and networks. The end result should benefit competition and consumers substantially, especially in the network issuing space.

A. Discover

Discover Financial Services originated in 1985 as a subsidiary of Sears, Roebuck, and Co., arising as a general-purpose spinoff of the legendary Sears credit card program. In 1985, Sears was the largest consumer-lending operation in America, with 60 million cardholders and customer

¹² *Application to the Board of Governors of the Federal Reserve System for Prior Approval for Capital One Financial Corporation to Acquire Discover Financial Services Pursuant to Section 3 of the Bank Holding Company Act and Section 225.15 of Regulation Y*, FEDERAL RESERVE BOARD (Mar. 20, 2024), at 40, available at <https://www.federalreserve.gov/foia/files/capital-one-application-20240320.pdf> [hereinafter “Capital One Application”].

receivables of more than \$12 billion.¹³ The ubiquity of the Sears credit card owed in large part to the department store's towering presence in the nation's retail landscape, and particularly the company's long-established Sears catalog. Sears had 796 retail stores and more than 3,000 branch offices of its subsidiaries: Dean Witter Financial Services, Allstate Insurance, Coldwell Banker real estate, and Sears Saving Bank.¹⁴ The launch of the general-purpose Discover credit card was part of a larger push at the time by Sears into the consumer retail financial services space, including bank accounts, ATMs, and low-cost retirement brokerage accounts offered by Sears' Dean Witter Reynolds Inc. brokerage subsidiary.¹⁵ The card was issued through Greenwood Trust Co. bank, which was owned by Sears. Sears was able to capitalize on its relationship with those millions of established Sears credit card customers to launch a new general-purpose card to rival Visa and Mastercard.

The Discover Card's launch illustrates the logic of two-sided payment card markets and the need to attract both consumers and merchants to the platform.¹⁶ Because of Sears's existing relationships with 60 million cardholders, Discover likewise found it relatively easy to attract cardholders. The company, however, faced greater difficulty in persuading merchants to take up the card, in part because merchants were reluctant to accept a card affiliated with a major retailing rival (a difficulty further compounded by the fact that the original card face featured an image of the Sears Tower). To induce merchant acceptance, Discover offered a lower merchant discount rate than Visa and MasterCard-branded cards.¹⁷ Today, Discover's average merchant discount rate remains below that of Visa, MasterCard, and American Express.¹⁸

To encourage consumers to use the card, Discover's initial strategy was to differentiate itself by offering a card with no annual fee and a cashback-rewards program for purchases (including quarterly "bonus categories"), both of which were novel and innovative concepts at the time. This helped to attract consumers and carve out a niche in the competitive credit card market.¹⁹ Because of Sears' massive network of retail stores and affiliates, Discover didn't need to establish a separate system of bank branches to service customers, a distinctive characteristic that remains

¹³ See, *New Sears Credit Card by Year-End*, CHICAGO TRIBUNE (Apr. 25, 1985), <https://www.chicagotribune.com/1985/04/25/new-sears-credit-card-by-year-end>.

¹⁴ See Nancy Yoshihara, *Sears Unveils Its New Credit Card: Multipurpose "Discover" to Get 1st Test Marketing in Fall*, LOS ANGELES TIMES (Apr. 25, 1985), <https://www.latimes.com/archives/la-xpm-1985-04-25-fi-12317-story.html>.

¹⁵ *Id.*

¹⁶ See Todd J. Zywicki, *The Economics of Payment Card Interchange Fees and the Limits of Regulation* (ICLE Financial Regulatory Program White Paper Series, Jun. 2, 2010), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1624002.

¹⁷ See Chicago Tribune, *supra* note 13.

¹⁸ See Jack Caporal, *Average Credit Card Processing Fees and Costs in 2024*, THE ASCENT, <https://www.fool.com/the-ascent/research/average-credit-card-processing-fees-costs-america>, (last updated Jun. 5, 2024), (noting that "Discover credit card processing fees have the lowest range, excluding outliers.").

¹⁹ See Eric Schmuckler, *Playing Your Cards Right*, FORBES (Dec. 28, 1987).

the case today (although, today, it is all online). The card was introduced with a 1986 Super Bowl commercial.²⁰

One of Discover's key innovations was its approach to the payment network. Like American Express and Diners Club (at the time), but unlike most other issuers, Discover chose to operate a vertically integrated, "three-party" model, acting as card issuer, acquirer, and payment network.²¹ This structure enabled Discover to offer merchants lower fees relative to other acquirers, which helped in building acceptance so that it could compete more effectively with "four-party" cards issued on the Visa and Mastercard networks.²²

In 1993, Sears spun off Dean Witter into a new company and Discover became part of Dean Witter. In 1997, Dean Witter merged with Morgan Stanley and later rebranded itself as Discover Financial Services Inc. In 2007, Discover Financial Services became an independent company. In 2004, Diners Club (then owned by Citigroup) signed an agreement with Mastercard to provide acceptance in the United States and Canada, making it a four-party card issuer in these markets—and leaving Discover and American Express as the only three-party issuers in the United States.²³ In 2008, Discover purchased Diners Club International from Citigroup, giving it an international payment network, albeit one that today has only a tiny share of transactions. (The U.S. and Canadian franchises of Diners Club were not included in the deal, and were sold by Citigroup the following year to BMO International.)²⁴

Consistent with its original plan to evolve into a full-service retail banking establishment, in the late 1990s and early 2000s, Discover expanded its product line beyond credit cards. It ventured into personal loans, student loans, and savings accounts, leveraging its brand recognition and customer relationships to compete in broader financial services. In 2005, Discover acquired the Pulse electronic funds transfer (EFT) network, which provides single-message (PIN) ATM and debit payments for around 4,500 smaller banks.²⁵

Despite its early distinction as a market innovator, over time, Discover has grown somewhat stagnant. In terms of credit card market share by purchase volume, Discover has been stuck at approximately 4% to 5% of the U.S. market for almost 20 years and has a negligible global

²⁰ See, *Discover—Dawn of Discover*, ADAGE (Jan. 26, 1986), <https://adage.com/videos/discover-dawn-of-discover/1241>.

²¹ See Frances Denmark, *Discover CEO David Nelms Reinvents His Credit Card Firm*, INSTITUTIONAL INVESTOR (Dec. 28, 2011), <https://www.institutionalinvestor.com/article/2bszspjc02cwjwn5f2pds/portfolio/discover-ceo-david-nelms-reinvents-his-credit-card-firm>.

²² Michael Weinstein, *Bankers: DiscoverCard Has Not Hurt Business*, AMERICAN BANKER (Mar. 7, 1988).

²³ *Diners Club and MasterCard Finalize Alliance*, THE PAYERS (Sep. 27, 2004), <https://thepayers.com/payments-general/diners-club-and-mastercard-finalize-alliance-724076>.

²⁴ See, e.g., *The Story Behind The Card*, DINERS CLUB INT'L, <https://www.dinersclubus.com/home/about/dinersclub/story> (last accessed Jul. 17, 2024); Press Release, *BMO Financial Group Announces Agreement to Acquire the Diners Club North American Franchise From Citigroup*, BMO FINANCIAL GROUP (Nov. 24, 2009), <https://newsroom.bmo.com/2009-11-24-BMO-Financial-Group-Announces-Agreement-to-Acquire-the-Diners-Club-North-American-Franchise-From-Citigroup>.

²⁵ See Denmark, *supra* note 21.

presence.²⁶ While Discover has a slightly larger number of credit cards in circulation than American Express, Amex's market share by purchase volume is roughly five times that of Discover.²⁷ As a network competitor, therefore, Discover has neither the large cardholder base of Visa and MasterCard nor Amex's highly coveted high-spend customer base. As one news report summarized Capital One's arguments in support of the deal, "Discover's network has ceded market share over the past decade and Capital One, as a much bigger bank, can provide the additional scale and volume Discover needs to be competitive."²⁸

B. Capital One

Capital One Financial Corp. emerged in the early 1990s as a spin-off from Signet Bank, under the leadership of Richard Fairbank and Nigel Morris.²⁹ Their vision was to revolutionize the credit card industry by applying data analytics and information technology to consumer finance.³⁰ This approach, often referred to as "information-based strategy," allowed Capital One to tailor its offerings to specific customer segments, a novel concept at the time.³¹

The company's key innovation was its use of data-mining techniques to identify and target potential customers with personalized credit card offers.³² This strategy allowed Capital One to extend credit to a broader range of consumers, including those who might have been overlooked or rejected by traditional banks.³³ By using sophisticated risk-assessment models, they could offer competitive rates to customers across various credit profiles, effectively disrupting the one-size-fits-all approach prevalent in the industry.³⁴ Writing in the *Financial Times*, former Federal Deposit Insurance Corp. (FDIC) Chair Sheila Bair noted:

I suspect Capital One's subprime market share is relatively substantial because other banks simply have less (or no) interest in serving subprime customers. Subprime lending involves higher capital requirements, greater regulatory scrutiny and more resources to underwrite and manage those accounts. Any concentrations in the

²⁶ See Adam McCann, *Market Share by Credit Card Network*, WALLETHUB (May 9, 2024), <https://wallethub.com/edu/cc/market-share-by-credit-card-network/25531>.

²⁷ See Fred Ashton, *Capital One's Acquisition of Discover Could Inject Competition Into Payments Market*, AMERICAN ACTION FORUM INSIGHT (Feb. 29, 2024), at fig. 2, <https://www.americanactionforum.org/insight/capital-ones-acquisition-of-discover-could-inject-competition-into-payments-market>.

²⁸ Michelle Price, *Exclusive: CapOne Tells Regulators Discover Deal will Boost Competition and Stability*, REUTERS (Mar. 21, 2024), <https://www.reuters.com/markets/deals/capone-tells-regulators-discover-deal-will-boost-competition-stability-sources-2024-03-21>.

²⁹ CAPITAL ONE FINANCIAL CORPORATION, CAPTURING THE ESSENCE OF CAPITAL ONE: 1996 ANNUAL REPORT 2-3 (1996), available at <https://investor.capitalone.com/static-files/d823fcd3-e1f1-439a-a34f-5296ef58b93c>.

³⁰ See *id.* at 3, 5-6.

³¹ *Id.* at 3.

³² See David Morrison & Adrian Slywotzky, *Off the Grid*, INDUSTRY STANDARD (Oct. 23, 2000).

³³ See Andrew Becker, *The Secret History of the Credit Card*, FRONTLINE (Nov. 23, 2004), <https://www.pbs.org/wgbh/pages/frontline/shows/credit/more/battle.html>.

³⁴ See Morrison & Slywotzky, *supra* note 32.

subprime market are the result of banks' conscious investment decisions, not barriers to entry.³⁵

Capital One's market entry coincided with the rise of direct marketing in the financial sector.³⁶ The company leveraged this trend by aggressively promoting its products through direct-mail offers, a strategy that helped it rapidly acquire customers and market share.³⁷ This direct-to-consumer approach bypassed traditional banking channels and allowed Capital One to build a national presence without the need for an extensive branch network.³⁸

As the company grew, it continued to innovate in product design and customer acquisition. Capital One introduced features like balance transfers with low introductory rates, cashback rewards, and no annual fee cards, which were not common at the time.³⁹ The company was also one of the first banks to offer a secured credit card.⁴⁰ These offerings appealed to consumers and forced competitors to adapt, ultimately benefiting the broader market through increased competition and more favorable terms for cardholders.

Capital One's disruptive influence extends beyond credit cards. The company has expanded into retail banking, auto financing, and savings products, often bringing its data-driven approach to these sectors.⁴¹ For instance, its online savings accounts offer higher interest rates than many traditional banks, challenging the status quo and prompting other institutions to improve their offerings to remain competitive.⁴²

III. The Acquisition

Capital One's acquisition of Discover will have manifest benefits to consumers, competition, and innovation in the payment-card market. By combining the advantages of Discover's existing (but somewhat stagnant) presence in the payment-card-network space and its reach into middle-

³⁵ Sheila Bair, *How the Capital One/Discover Deal Could Boost Competition*, FINANCIAL TIMES (May 31, 2024), <https://on.ft.com/4640E6h>.

³⁶ See Morrison & Slywotzky, *supra* note 32.

³⁷ See Zack Martin, *Capital One Makes Big Push to Become a National Brand*, CARD MARKETING (Dec. 2000).

³⁸ See Jon Prior, *Capital One Keeps Closing Branches, Even as Rivals Open Them*, AMERICAN BANKER (Jul. 1, 2019), <https://www.americanbanker.com/news/capital-one-keeps-closing-branches-even-as-rivals-open-them>.

³⁹ See Lukasz Drozd, *Why Credit Cards Played a Surprisingly Big Role in the Great Recession*, 6(2) ECON. INSIGHTS 10 (Mar. 2021), n. 12, https://fraser.stlouisfed.org/title/6149/item/604454?start_page=ii.

⁴⁰ Naomi Snyder, *Capital One's Secret to Success*, BANK DIRECTOR (Aug. 15, 2022), <https://www.bankdirector.com/article/capital-ones-secret-to-success> (Capital One "invented the secure credit card"); Larry Santucci, *The Secured Credit Card Market*, FEDERAL RESERVE BANK OF PHILADELPHIA (Nov. 2016), available at <https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/discussion-papers/dp16-03.pdf> ("While we were unable to identify the first bank to issue a secured card, the innovation is believed to have occurred sometime in the late 1970s.").

⁴¹ See Alex Woodie, *The Modernization of Data Engineering at Capital One*, DATANAMI (Apr. 4, 2022), <https://www.datanami.com/2022/04/04/the-modernization-of-data-engineering-at-capital-one>.

⁴² See, e.g., Sabrina Karl, *Best High-Yield Savings Accounts of July 2024—Up to 5.55%*, INVESTOPEDIA, <https://www.investopedia.com/best-high-yield-savings-accounts-4770633> (last updated Jul. 17, 2024), (listing Capital One and Discover among the highest-available interest rates for new accounts).

class consumers with Capital One's innovative culture in payments and data security and its marketing savvy, the deal offers the potential to create a viable competitor to existing mega-banks and the dominant card-processing networks. As noted, the proposed deal has elicited some criticism from politicians, but none of those criticisms have amounted to much more than a reflexive "big is bad" mentality and vague, unspecified concerns about the potential for harm to competition and consumers. By contrast, the potential benefits of the deal are manifest and concrete.

These benefits are explained in greater detail below, but in broad terms comprise the following two components:

1. The acquisition would likely lead to increased investment in innovation both at Capital One and among various competing banks, credit card issuers, and payment networks. Such investments would, among other things, result in reduced fraud, with both direct and indirect benefits to consumers and merchants. It would also likely lead to new products designed for more fine-grained customer groups.⁴³
2. Capital One's plan to switch its debit cards to Discover's payment networks would lead to improved bank-account offerings, likely to include additional sign-on bonuses and/or cashback debit cards. These products would improve access to and encourage the adoption of fee-free checking accounts, especially for low-income consumers and those with lower credit scores.

This section analyses the various components of the proposed acquisition. From an industrial-organization perspective, this has both "horizontal" and "vertical" components. Both companies accept deposits, issue loans, offer credit and debit cards, and offer other financial services; the combination of these business lines would therefore be considered a horizontal merger. While such mergers have the potential to be anticompetitive, they can also be pro-competitive, as demonstrated by many horizontal "four-to-three" mergers in the wireless industry discussed in the first sub-section below.

While these horizontal aspects are tasty *hors d'oeuvres*, the main course in Capital One's acquisition of Discover is its purchase of Discover's payment networks, which would facilitate vertical integration with many of Capital One's existing products (including all of its debit cards).⁴⁴ The beneficial effects of this vertical aspect of the merger are addressed in the separate subsections on credit cards, debit cards, and banking. This is followed by a more detailed discussion of the effects of the merger on the identification and deterrence of fraud—and the

⁴³ See Anish Kapoor, *Capital One-Discover Acquisition: Unpicking [sic] the Consumer and Competitive Benefits*, LINKEDIN.COM (Apr. 15, 2024), available at <https://www.linkedin.com/pulse/capital-one-discover-acquisition-unpicking-consumer-benefits-kapoor-53yge>.

⁴⁴ Capital One itself lists "Combin[ing] Capital One's scale in credit cards and banking with Discover's vertically integrated global payments network" and "Enhanc[ing] Capital One's ability to compete with the national's largest banks in credit cards and banking" as the top two reasons for its "strategic rationale." *Investor Presentation*, CAPITOL ONE & DISCOVER (Feb. 20, 2024), at 4 <https://investor.capitalone.com/static-files/cfa11729-0aec-43dc-b531-200e250c8413>.

benefits this would bring to consumers and merchants. The final subsection addresses some concerns raised by critics of the merger.

I. Lessons from Horizontal “Four-to-Three” Mergers for Capital One-Discover Merger

Some lessons may be learned from mergers in other industries where two mid-size firms merge to create a competitor that is similar in size to the market leaders. An example is so-called “four-to-three” mergers in wireless telecommunications. A survey of empirical research on these mergers, undertaken by a team that included two of the authors of this white paper, provides insights that may help to evaluate the merger between Capital One and Discover.⁴⁵

First, the paper notes the importance of considering both price and nonprice effects when assessing mergers. In the case of Capital One and Discover, while price effects (such as interest rates or fees) are crucial, nonprice factors like investments in technology, product innovation, and service-quality improvements should be given substantial weight.⁴⁶ The merger will enable the combined entity to increase investments in digital-banking capabilities, artificial intelligence, and data analytics—all areas where both companies have shown strengths. This increased investment capacity could lead to more innovative financial products and improved customer experiences, ultimately benefiting consumers.

Second, the review of empirical research highlights that mergers can lead to more symmetrical market structures (that is, with firms of more equal size), which may result in stronger incentives for individual firms to invest and compete.⁴⁷ In the context of the credit card and banking industries, a merged Capital One-Discover entity could become a more formidable competitor to larger players like JPMorgan Chase, Bank of America, and Citigroup. This increased symmetry in market power could drive all players to innovate and compete more aggressively, potentially leading to better offerings for consumers across the industry.

Lastly, the empirical research suggests that the optimal number of competitors in a market depends on various factors, including geographic and demographic considerations.⁴⁸ In the U.S. financial-services market, which is both large and geographically diverse, the merger could potentially create a stronger nationwide competitor. By combining Capital One’s extensive customer base and marketing prowess with Discover’s payment network and reputation for customer service, the merged entity could more effectively compete across different regions and customer segments. This could be particularly beneficial in making Discover a more effective

⁴⁵ See Eric Fruits, Justin (Gus) Hurwitz, Geoffrey A. Manne, Julian Morris, & Alec Stapp, *Static and Dynamic Effects of Mergers: A Review of the Empirical Evidence in the Wireless Telecommunications Industry* (OECD, DAF/COMP/GF(2019)13, Dec. 6, 2019), available at [https://one.oecd.org/document/DAF/COMP/GF\(2019\)13/en/pdf](https://one.oecd.org/document/DAF/COMP/GF(2019)13/en/pdf).

⁴⁶ *Id.* at 17.

⁴⁷ *Id.* at 8.

⁴⁸ *Id.* at 3.

competitor, as it would gain access to Capital One's larger customer base and potentially expand the reach and utilization of its payment network.

B. Credit Cards

Three networks currently account for approximately 96% of credit card purchase volume in the United States: Visa (52%), Mastercard (25%), and American Express (20%).⁴⁹ Discover has most of the remaining 4%, a proportion that has declined from 6% in 2011.⁵⁰ Capital One's acquisition of Discover could potentially create a more robust fourth network, aligning with some legislators' stated desire for an increase in the number of competitors in this market.⁵¹ Unlike current proposed legislative interventions, however, it also would more plausibly lead to a genuine increase in competition, as Capital One would have strong incentives to identify ways to reinvigorate the network. Unlike some legislative proposals ostensibly intended to promote competition, but which likely would lead to increased fraud, the merger would likely improve the detection and prevention of fraud.

Capital One's extensive cardholder base and innovative approach to payments could provide the scale and technological edge that Discover's network has been lacking. Capital One's data analytics capabilities and marketing prowess could be leveraged to expand the network's reach, potentially making it more attractive to both merchants and consumers. This, in turn, could lead to a more competitive market in which four major players compete, potentially driving down transaction fees and spurring further innovation in payment technologies.

Moreover, whereas mandatory routing regulations—such as those contained in the Durbin amendment and the proposed Credit Card Competition Act—lead to data fragmentation that would undermine fraud detection, the combination of Capital One's innovative data analytics with Discover's networks would likely improve fraud detection. For example, Capital One recently partnered with Stripe and Ayden to build an open-source application programming interface (API) that enables any entity in the payment stack to share real-time transaction data, enabling Capital One to better detect fraud.⁵²

⁴⁹ Caitlin Mullin, *Capital One Pledges to Give Discover's Network a Boost*, PAYMENTS DIVE (Mar. 26, 2024), <https://www.paymentsdive.com/news/capital-one-discover-acquisition-federal-reserve-occ-debit-credit-card-network-visa-mastercard/711385>.

⁵⁰ *Id.*; see also, *Leading Credit Card Issuers in the United States from 2007 to 2023, Based on Value of Transactions for Goods and Services*, STATISTA (Feb. 2024), <https://www.statista.com/statistics/1080768/leading-credit-card-issuers-usa-by-purchase-volume>.

⁵¹ See, e.g., Press Release, Sen. Dick Durbin, *Durbin, Marshall Announce Hawley, Reed as New Cosponsors, Growing Support for Credit Card Competition Act*, OFFICE OF SEN. DICK DURBIN (Feb. 14 2024), <https://www.durbin.senate.gov/newsroom/press-releases/durbin-marshall-announce-hawley-reed-as-new-cosponsors-growing-support-for-credit-card-competition-act> (arguing that “[f]or too long, the Visa-Mastercard duopoly alongside the Wall Street megabanks have price-gouged hardworking Americans with little-to-no oversight” and “[f]or years, Visa and Mastercard have taken advantage of their duopoly in the credit market to impose extreme fees on small merchants and retailers.”).

⁵² Mary Ann Azevedo, *When Foes Become Friends: Capital One Partners with Fintech Giants Stripe, Adyen to Prevent Fraud*,

C. Debit Cards

The transaction also potentially offers an opportunity for Capital One to shift the debit cards of its current and future bank customers over to Discover's payment networks. Capital One founder and CEO Richard Fairbank has stated that the company intends to transfer all its debit cards to the newly acquired networks.⁵³

By moving customers onto Discover's three-party payment card network, Capital One's customers will be able to avoid the distortions imposed by the Durbin Amendment's price controls. In turn, this will enable Capital One to offer rewards and maintain free checking accounts for lower-income consumers. These price controls only apply to debit cards issued on four-party payment networks, so Capital One will be able to avoid them by issuing debit cards on its own newly acquired three-party network.

Under a provision of the Dodd-Frank Wall Street Reform Act of 2010 known commonly as the "Durbin amendment," the U.S. Federal Reserve imposed caps on debit card interchange fees for banks with more than \$10 billion in assets ("covered banks"), as well as routing requirements for all debit card issuers.⁵⁴ As a result, debit card interchange fees fell by about 50% for large banks almost immediately. Interchange fees on debit cards issued by smaller banks and credit unions initially fell by a smaller amount, and interchange fees on single-message (PIN) debit cards have now fallen to similar levels as PIN debit cards issued by larger banks.⁵⁵

Estimates suggest that the Durbin amendment initially reduced annual interchange fee revenue for covered banks by between \$4.1 and \$8 billion.⁵⁶ In response, covered banks eliminated or

TECHCRUNCH (Jun. 5, 2024), <https://techcrunch.com/2024/06/05/when-foes-become-friends-capital-one-partners-with-fintech-giants-stripe-adyen-to-prevent-fraud>.

⁵³ Transcript of Conference Call Held by Capital One Financial Corporation and Discover Financial Services on February 20, 2024, Filed by Capital One Financial Corporation (Commission File No.: 001-13300), available at <https://investor.capitalone.com/static-files/d7b64c07-9663-4b0a-b382-48792a04c148>:

"So, on the debit side with the Discover Global Network, with the Pulse PIN debit network, along with their Discover signature debit network, it's really well-positioned and in a strong position to just basically take our debit volume at this place and at this point, and we feel comfortable moving our entire business over there." See also, *supra* note 49 ("Currently, Capital One's debit cards run on Mastercard's network, and all of that volume will move to Discover's network, Capital One executives said Tuesday. Some portion of Capital One's credit cards will move to Discover's payment rails as well, Fairbank said. Capital One issues cards on both the Visa and Mastercard networks, with about 42% of the bank's credit cards running on Visa and 58% on Mastercard, as of 2022, according to Bank of America Securities analysts.").

⁵⁴ H.R.4173 - Dodd-Frank Wall Street Reform and Consumer Protection Act, s.1075(a)(3); *Debit Card Interchange Fees and Routing, Final Rule*, 76 FED. REG. 43,393,43,475, (Jul. 20, 2011).

⁵⁵ Todd J. Zywicki, Geoffrey A. Manne, & Julian Morris, *Unreasonable and Disproportionate: How the Durbin Amendment Harms Poorer Americans and Small Businesses*, INT'L CNTR FOR L. & ECON. (Apr. 25, 2017), available at https://laweconcenter.org/wp-content/uploads/2017/08/icle-durbin_update_2017_final-1.pdf.

⁵⁶ See, e.g., Benjamin S. Kay, Mark D. Manuszak, & Cindy M. Vojtech, *Competition and Complementarities in Retail Banking: Evidence From Debit Card Interchange Regulation*, 34 J. FIN. INTERMEDIATION 91, 92 (2018) (estimating losses of interchange income between \$4.1-\$6.5 billion); Vladimir Mukharlyamov & Natasha Sarin, *Price Regulation in Two-Sided*

reduced card-rewards programs on debit cards.⁵⁷ They also typically raised monthly account maintenance fees and increased the minimum balance needed for a fee-free account.⁵⁸ These changes have resulted in an increase in unbanked and underbanked households in the United States, particularly among lower-income consumers.⁵⁹

As a covered bank, Capital One might have been expected to have been among those that reduced the availability of free checking. But Capital One's business model is focused on attracting the very clients who would be put off by having to pay a fee for their checking account. So, as noted above, it has kept fee-free checking accounts with zero minimum balances.⁶⁰ It has been able to do this, in part, because of its lower costs as a primarily online bank. As with most covered banks, however, Capital One discontinued its debit card rewards program following the implementation of the Durbin amendment.⁶¹

Capital One's debit cards currently operate on four-party networks. By contrast, the Discover card network operates as a three-party closed-loop system, in which the issuer and the acquirer are the same and there is, therefore, no interchange fee. As such, debit cards issued directly by Discover are not subject to the Durbin amendment, which is why it is able to continue to offer cashback rewards of 1% on purchases made on those cards.⁶² Shifting all of Capital One's debit cards over to the Discover network (including, in particular, the PULSE single-message PIN-debit network) would allow Capital One to more effectively balance the two sides of the market, using fees charged to merchants to cross-subsidize holders of Capital One current accounts. This might include:

Markets: Empirical Evidence From Debit Cards (Dec. 2019), <https://ssrn.com/abstract=3328579> (estimating \$5.5 billion annual revenue loss to banks from interchange-fee reductions); Bradley G. Hubbard, *The Durbin Amendment, Two-Sided Markets, and Wealth Transfers: An Examination of Unintended Consequences Three Years Later*, SSRN (May 20, 2013), at 20, <https://ssrn.com/abstract=2285105> (estimating annual revenue loss of \$6.6 billion to \$8 billion from the Durbin amendment).

⁵⁷ See Darryl E. Getter, *Regulation of Debit Interchange Fees*, CONGRESSIONAL RESEARCH SERVICE (May 16, 2017), at 8. See also ELECTRONIC PAYMENTS COALITION, *OUT OF BALANCE: HOW THE DURBIN AMENDMENT HAS FAILED TO MEET ITS PROMISES* 7 (Dec. 2018), available at <https://www.electronicpaymentscoalition.org/wp-content/uploads/2018/12/EPC.DurbinStudiesPaper.pdf> (Eliminating rewards, such as cash-back on purchases, is functionally equivalent to a price increase).

⁵⁸ Mark D. Manuszak & Krzysztof Wozniak, *The Impact of Price Controls in Two-Sided Markets: Evidence From US Debit Card Interchange Fee Regulation* (Bd. of Governors of the Fed. Res. Sys. Fin. & Econ. Discussion Series, Working Paper No. 2017-074, 2017); Mukharlyamov & Sarin, *supra* note 56.

⁵⁹ Mukharlyamov & Sarin, *supra* note 56.

⁶⁰ See Aly J. Yale, *Everything You Need to Know About Banking with Capital One*, WALL STREET JOURNAL (May 28, 2024), <https://www.wsj.com/buyside/personal-finance/banking/capital-one-bank-review>.

⁶¹ See Blake Ellis, *Wells Fargo, Chase, SunTrust cancel debit rewards program*, CNN MONEY (Mar. 28, 2011), https://money.cnn.com/2011/03/25/pf/debit_rewards/index.htm (noting the move by major banks to cancel debit-card rewards in anticipation of the Durbin amendment going into effect); Richard Kerr, *Where Have All the Rewards Debit Cards Gone?*, THE POINTS GUY (Jun. 24, 2015), <https://thepointsguy.com/credit-cards/rewards-debit-cards-gone> (describing the “slow death of debit cards that earn points and miles.”).

⁶² See, e.g., *Earn Cash Back Rewards with No Fees*, DISCOVER (2024), <https://www.discover.com/online-banking/checking-account>.

- Expanding access to fee-free checking accounts to low-income consumers and those with lower credit scores;
- Further encouraging adoption of checking accounts by offering higher rates of interest on deposits and/or rewards on debit card purchases; and/or
- Creating co-branded debit cards with specific merchants and offering additional rewards redeemable at those merchants.

D. Data-Security Effects for Consumers and Merchants

Another potentially significant benefit of the merger is its effect on fraud, which is a challenge for every party in the payments ecosystem: issuers, acquirers, merchants, and cardholders. Global losses from payment-card fraud were estimated to be \$34 billion in 2022, of which 36% was attributed to the United States.⁶³ Discover, in particular, has had various data security breaches and other compliance issues.⁶⁴ By combining Capital One's innovative approach to data management with Discover's payment networks, the combined entity could help to significantly reduce such fraud.

Issuers and networks have developed increasingly sophisticated systems to reduce fraud. For example, when a card with a chip is dipped or tapped, it transfers a unique one-time token, generated by the chip, that is encrypted and can only be read by the issuer.⁶⁵ The implementation of chip-based tokenized transactions has dramatically reduced fraud compared to the simpler magnetic stripe cards. Mobile payments also use tokens in a similar way.

But tokens by themselves can't solve the problem of stolen cards and hacked online accounts. Issuers and networks have thus implemented other measures, most notably systems of multifactor authentication. An example is 3D-Secure (3DS), which involves using the information sent in the first (authorization) message to check against a cardholder's profile. If the proposed payment fits the profile, it is permitted; if not, then the cardholder is asked to complete two-factor authentication on the transaction.⁶⁶

⁶³ Kalle Radage, *Credit Card Fraud in 2023*, CLEARLY PAYMENTS (Aug. 13, 2023), <https://www.clearlypayments.com/blog/credit-card-fraud-in-2023>.

⁶⁴ See, e.g., *Discover Financial Jumps 7% After Agreeing with FDIC to Improve Consumer Compliance*, REUTERS (Oct. 2, 2023), <https://www.reuters.com/business/finance/discover-financial-jumps-7-after-agreeing-with-fdic-improve-consumer-compliance-2023-10-02>; David Lukic, *The Discover Breach, Credit Card Companies Nightmare*, ID STRONG (Dec. 11, 2023), <https://www.idstrong.com/sentinel/discover-breach-credit-card-companies-nightmare>.

⁶⁵ EMV chips use a form of public-key infrastructure. The token is encrypted using the issuer's public key and can only be decrypted using the issuer's private key. After decrypting the token (technically, a cryptogram), the issuer can validate the transaction by checking its authenticity and integrity. If the token is validated successfully, the issuer authorizes the transaction. If the token cannot be validated, the transaction is declined.

⁶⁶ See Elint Chu, *What Is New with EMV 3DS v.2.3?*, EMVCO (Nov. 12, 2021), <https://www.emvco.com/knowledge-hub/what-is-new-with-emv-3ds-v2-3>.

3DS would not be possible without cardholder profiles, which are an example of the application of AI to payments. Since the 1990s, Visa and Mastercard have used machine learning to develop cardholders profiles, which then enable them to identify potential instances of fraud.

Payment networks, issuers, and other companies in the card-processing stack have also begun to use biometrics, typically combined with machine learning, as part of the authentication and authorization process.⁶⁷ Capital One has been a leading innovator in such methods, going back at least to its pattern-tracing system for accessing mobile accounts.⁶⁸ From 2018 to 2020, Capital One applied for 23 biometric-related patents, including one for voice recognition.⁶⁹

One problem that can reduce the effectiveness of AI-based fraud detection (including 3DS) is data fragmentation. When a consumer has cards from multiple issuers on multiple networks, or where the same card is run by different merchants over different networks (which is currently possible with debit cards, due to the Durbin amendment's routing requirements), it may be difficult for networks and issuers to build a consistent picture of an individual's payment patterns. This makes it more difficult to identify attempted payments that do not fit a pattern.

The merger might improve fraud detection in several ways. First, when Capital One's debit cards are moved to Discover's networks, they will no longer be subject to the Durbin amendment's routing requirements, and thus all transactions on those cards will be monitored directly by Capital One's systems. Second, Capital One will be able to implement its highly innovative fraud-detection and prevention systems across all Discover networks. Third, as noted above, Capital One recently partnered with Stripe and Ayden to build an open-source API that enables any entity in the payment stack to share real-time transaction data,⁷⁰ which should help Capital One to address fraud more effectively and in a manner comparable to existing larger networks (Visa, Mastercard, American Express) despite of its smaller size.

These improvements in fraud detection and prevention would have both direct and indirect benefits for merchants and consumers. The direct benefits arise from the simple fact of experiencing fewer fraudulent transactions. For consumers, this means not having to identify fraudulent transactions or go through the process of initiating chargebacks. For merchants, it means fewer chargebacks and related disputes with issuers. The indirect benefit is lower costs all around, which can be passed on in the form of lower fees and/or additional account or card benefits. And these increased benefits should be expected to drive an increase in the use of

⁶⁷ See, e.g., *NuData: It's Time for Businesses to Replace the Old 'New Normal' With a New One*, PYMNTS (Jun. 30, 2021), <https://www.pymnts.com/news/payments-innovation/2021/nudata-time-businesses-replace-old-new-normal>; Chris Burt, *Smartmetric CEO Claims Progress Towards American Biometric Payment Card Launch*, BIOMETRIC UPDATE (Jul. 18, 2022), <https://www.biometricupdate.com/202207/smartmetric-ceo-claims-progress-towards-american-biometric-payment-card-launch>.

⁶⁸ See Jim Bruene, *Capital One Launches SureSwipe for Gesture-Based Mobile Login*, FINOVATE (Nov. 11, 2013), <https://finovate.com/capital-ones-gesture-based-mobile-login-sureswipe>.

⁶⁹ *Capital One Patent Looks To Bring Voice Recognition Technology To Mobile Payments*, CBINSIGHTS (Oct. 13, 2020), <https://www.cbinsights.com/research/capital-one-patent-voice-recognition-tech-mobile-payments>.

⁷⁰ See *supra* note 52 and accompanying text.

Capital One cards, thereby generating a virtuous cycle of network effects, whereby fraud can be reduced further, while use and acceptance of the cards are further increased.

E. Banking (Deposits and Lending)

Critics of the merger have identified ways the proposed merger could harm banking consumers by increasing the cost of credit, increasing fees, and reducing the interest paid to depositors.⁷¹ There is, however, little evidence the merger poses potential antitrust harm to depositors. Of note:

- Capital One is currently the ninth-largest bank in the United States by total assets, while Discover is the 27th largest.⁷² The combined bank will have total assets of under \$630 billion, making it the sixth-largest. This would still represent only 3.1% of domestic assets held by the largest commercial banks in the United States, and leave the combined entity less than one-quarter the size of the largest bank, JPMorgan Chase.⁷³
- Similarly, the combined companies account for less than 3% of total bank deposits.⁷⁴
- Because Discover has no branches, the merger would have little to no effect on the total number of bank branches in the United States. Indeed, it would arguably increase access to Capital One bank branches (and cafes) for Discover's customers.

Capital One and Discover have both been industry leaders in increasing financial access for underserved consumers. For example, most bank accounts in the United States today impose monthly maintenance fees, especially for lower-income consumers who cannot meet the stiffer average balance requirements required to be eligible for free checking. Both Capital One's 360 Checking Account and Discover's Cashback Debit accounts offer free checking accounts with no minimum balance requirements. Capital One was also one of the first large banks to eliminate overdraft fees.

With such small market shares, it would be a stretch to conclude that a merger between Capital One and Discover would have any noticeable effect on competition for deposits or depositors in the U.S. banking sector. Moreover, as primarily online banks, Capital One and Discover compete nationally against other online banks, as well as "traditional" banks with substantial online presence. Thus, even if the merged firm were to try to charge above-competitive fees or offer below-competitive interest rates to depositors, such efforts would be likely to fail in the face of competition from hundreds of other competing banks and credit unions.

⁷¹ See *supra* notes 3-5 and accompanying text.

⁷² See *Federal Reserve Board, supra* note 8.

⁷³ *Id.*

⁷⁴ See Capital One Application, *supra* note 12, at 39.

F. Are There Any Competition Concerns?

Based on the above analysis, the prospective acquisition of Discover by Capital One augurs well for consumer welfare. As noted, however, some critics have raised concerns regarding certain aspects of the merger. Here, we briefly review these concerns.

I. Credit cards

The merged firm would be the largest holder of credit card debt, accounting for nearly 22% of outstanding credit card loans by dollar amount.⁷⁵ That, in and of itself, is not necessarily a concern; as Capital One points out in its filing, it would not exceed any threshold in a conventional antitrust analysis.⁷⁶

Much of the concern has been focused on potential harms to specific groups of credit card customers, especially the “near-prime” or “subprime” segments of borrowers with FICO scores below 660.⁷⁷ A key question for antitrust analysis is whether these constitute a distinct relevant market. One critic of the merger argues that these consumers’ higher risk, as well as Capital One and Discover’s direct-mail marketing to these consumers, suggest they constitute a distinct “submarket.”⁷⁸ In contrast, the Bank Policy Institute reports:

No evidence has been put forth by critics of the proposed merger to define the boundaries of the subprime segment and establish that consumers in this segment are sufficiently isolated for it to be considered a distinct submarket for antitrust purposes.⁷⁹

One important consideration in evaluating this concern is that a consumer’s credit status is rarely static over time. Due to changes in income and other circumstances, a subprime borrower today may be a prime borrower next year, and vice versa. Using data from 2014 and 2015, Fair Isaac found that a “notable percentage” of FICO scores migrated up or down more than 20 points in a six-month period, with 14% of accounts decreasing by more than 20 points, and 19% increasing by more than 20 points.⁸⁰ Thus, even if a subprime or near-prime market segment can

⁷⁵ See *Federal Reserve Board*, *supra* note 8.

⁷⁶ See Capital One Application, *supra* note 12, at 39-40.

⁷⁷ CFPB provides the following definitions: superprime (800 or greater), prime plus (720 to 799), prime (660 to 719), near-prime (620 to 659), subprime (580 to 619), and deep subprime (579 or less). CONSUMER FINANCIAL PROTECTION BUREAU, THE CONSUMER CREDIT CARD MARKET 12 (Oct. 2023), available at https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

⁷⁸ Naeem, *supra* note 10, at 17.

⁷⁹ Haelim Anderson, Paul Calem, & Benjamin Gross, *Is the Subprime Segment of the Credit Card Market Concentrated?* BANK POLICY INSTITUTE (May 31, 2024), <https://bpi.com/is-the-subprime-segment-of-the-credit-card-market-concentrated>.

⁸⁰ See FAIR ISAAC CORPORATION, FICO RESEARCH: CONSUMER CREDIT SCORE MIGRATION (2018), <https://www.fico.com/en/latest-thinking/white-paper/fico-research-consumer-credit-score-migration>.

be defined, migration into and out of these segments makes it exceedingly difficult to establish a reliable market definition for antitrust analysis.

Among consumers with at least one credit card, as of 2023, 8.6% were near-prime and 4.4% subprime.⁸¹ The Bank Policy Institute estimates the merged firm would account for a little less than 30% of subprime credit card balances in the United States.⁸² Thus, the authors conclude, “If the subprime consumer segment of the credit card market merits separate scrutiny, our analysis indicates that the segment is highly competitive and would remain so even after the proposed merger.”⁸³

It is also worth noting that Capital One gained its market share in “subprime” over time through its data-driven strategy. This has enabled the company to identify lower-risk individuals in (otherwise) higher-risk groups, thereby serving otherwise underserved consumers, while limiting default risk.⁸⁴ It also provides opportunities for these consumers to migrate toward a lower-risk category by gradually increasing the size of their credit lines as they demonstrate creditworthiness.⁸⁵

Another important aspect of this strategy was the pioneering of two now-widespread credit card offerings: secured credit cards and balance transfers. In 1991, Capital One became the first credit card issuer to introduce a balance-transfer offer.⁸⁶ A balance transfer provides a temporarily low interest rate to induce people to move balances from a competing credit card to the card providing the balance-transfer offer. In short, Capital One’s substantial market share in the subprime credit card market is best explained by its innovative culture in meeting the needs of the heterogeneous consumers in this complex market.

Although perhaps not the first to offer a secured credit card, Capital One was arguably the first issuer to implement a major program of such cards.⁸⁷ A secured credit card differs from a traditional card in that all or part of the borrower’s credit limit is secured against a cash deposit provided by the consumer at the time of account opening. Secured cards are most useful to

⁸¹ CFPB, *supra* note 77, at 16–17.

⁸² See Anderson, Calem, & Gross, *supra* note 79, at Panel C.

⁸³ *Id.* at Conclusion.

⁸⁴ Becker, *supra* note 33 (“By identifying lower-risk individuals in high-risk groups, Capital One was able to market to reliable consumers other companies wouldn’t touch, says [Chris] Meyer [CEO of Monitor Networks]. In just six years, Capital One became the sixth-largest credit card issuer in the country. “When others were attacking the market with blunt instruments, Capital One used a scalpel,” says Meyer.”).

⁸⁵ Snyder, *supra* note 40 (“Sanjay Sakhrani, an equity analyst and managing director at the investment bank Keefe, Bruyette & Woods, says the bank focuses its efforts on the most profitable risk-adjusted return segments. “I think they’ve done a very effective job [of] underwriting and managing risks inside of the subprime population,” he says. The bank starts by offering those customers low credit lines and graduates them over time as they demonstrate their credit worthiness.”).

⁸⁶ See Drozd, *supra* note 39.

⁸⁷ See Snyder, *supra* note 40.

consumers seeking to build a credit history or attempting to repair a damaged credit history.⁸⁸ Research published by the Philadelphia Fed concludes that a combination of credit-score migration and increased competition has been associated with increasing “graduation rates” over time from secured cards to unsecured cards.⁸⁹

Finally, for credit card issuers, a merger might result in a more effective competitor to the major incumbents, thereby potentially *increasing* competition, even while reducing the number of competitors. And a smaller number of larger firms facing more intense competition may be better for consumers than a larger number of smaller, less effective firms.

With respect to payment *networks*, it’s important to note that the proposed merger between Capital One and Discover does not reduce the number of competitors; it merely shifts ownership of Discover’s network to the merged firm, which would presumably adopt Capital One’s more sophisticated technologies, including those related to fraud detection, as discussed above. In this way, it could be argued that Capital One’s acquisition of Discover’s payments network might result in more effective competition to Visa, Mastercard, and American Express, with broad benefits to merchants and consumers.

2. *Debit cards*

A major objective of the merger is, as noted above, to switch Capital One’s debit cards over to Discover’s payment network and thereby circumvent the Durbin amendment’s price controls and routing requirements. This vertical integration could allow for more flexibility in fee structures and potentially higher overall revenue per transaction. This would enable Capital One to offer cashback rewards to debit cards and potentially also cross-subsidize accounts in other ways, such as by offering sign-up bonuses.

Consumers would almost certainly benefit from the increased availability of debit card rewards and sign-up bonuses. Cashback rewards may be especially beneficial to lower-income cardholders. Indeed, it is likely that the reintroduction of such rewards will encourage some lower-income consumers, and especially those with poor credit scores and without access to a rewards credit card, to switch to Capital One. Moreover, the prospect of such rewards would likely entice many consumers who are currently unbanked or “underbanked” (*i.e.*, have access to only minimal banking services) to open accounts with Capital One and thereby participate more fully in the banking system.

Of course, if Capital One does charge higher debit card transaction fees than four-party issuers, some merchants may choose to no longer accept its debit cards (and, if Capital One’s terms require merchants to accept all cards operating on its branded three-party network, also its credit cards). And if fewer merchants accept its cards, that will make the cards less attractive to

⁸⁸ See, e.g., Ian McGroarty, *CFI in Focus: Secured Credit Cards*, FEDERAL RESERVE BANK OF PHILADELPHIA (Sep. 2019), at 1-2, available at <https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/articles/secured-credit-cards.pdf>.

⁸⁹ *Id.* at 6-7.

consumers. Capital One will therefore have to balance such potential effects on merchants against the benefits to cardholders, just as Sears did in 1986 when it introduced Discover with *lower* than prevailing merchant fees in order to incentivize merchant acceptance.

From the perspective of merchants as a whole, the prospect of a larger proportion of consumers having bank accounts, and an even greater proportion paying by card rather than cash, should be attractive, given that card payments can result in increased sales (because consumers are able to spend more than they have in their wallet).⁹⁰ Meanwhile, having some consumers use debit cards rather than credit cards should also be attractive. As such, not only does it seem unlikely that many merchants would cease accepting Capital One cards, but it is also unlikely that Capital One switching its debit cards to Discover's networks would cause net harm to social welfare.

From an antitrust perspective, it appears almost certain that, while some merchants may face higher costs of acceptance, this will be more than balanced by the increase in card-based transactions. Hence, there would be lower net costs for many merchants and an increase in consumer benefits arising from the rewards and other benefits the debit cards would now provide.

A similar issue lay at the heart of the U.S. Supreme Court's decision in *Ohio v. Amex*:

Respondent... Amex... operate[s] what economists call a “two-sided platform,” providing services to two different groups (cardholders and merchants) who depend on the platform to intermediate between them. Because the interaction between the two groups is a transaction, credit-card networks are a special type of two-sided platform known as a “transaction” platform. The key feature of transaction platforms is that they cannot make a sale to one side of the platform without simultaneously making a sale to the other. Unlike traditional markets, two-sided platforms exhibit “indirect network effects,” which exist where the value of the platform to one group depends on how many members of another group participate. Two-sided platforms must take these effects into account before making a change in price on either side, or they risk creating a feedback loop of declining demand. Thus, striking the optimal balance of the prices charged on each side of the platform is essential for two-sided platforms to maximize the value of their services and to compete with their rivals.

Visa and MasterCard—two of the major players in the credit-card market—have significant structural advantages over Amex. Amex competes with them by using a different business model, which focuses on cardholder spending rather than cardholder lending. To encourage cardholder spending, Amex provides better rewards than the other credit-card companies. Amex must continually invest in its cardholder rewards program to maintain its cardholders' loyalty. But to fund those investments, it must charge merchants higher fees than its rivals. Although this

⁹⁰ Sumit Agarwal, Wenlan Qian, Yuan Ren, Hsin-Tien Tsai, and Bernard Yeung, *Mobile Wallet and Entrepreneurial Growth*, AEA PAPERS AND PROCEEDINGS, 109:48–53 (2019); David Bounie and Youssouf Camara, *Card-Sales Response to Merchant Contactless Payment Acceptance*, *JOURNAL OF BANKING & FINANCE*, Vol. 119, issue C. (2020).

business model has stimulated competitive innovations in the credit-card market, it sometimes causes friction with merchants.⁹¹

Thus, the fact that some merchants may see their costs rise (slightly) as a result of the merger must be weighed against the significant benefits that accrue to consumers and other merchants.

IV. Conclusion

Returning to the criteria by which the Federal Reserve and OCC are required to evaluate this merger, and in service of which this paper has been produced, (1) the convenience and needs of the communities to be served by the combined organization and (2) competition in the relevant markets, the forgoing analysis leads to the following conclusions:

- By switching its debit cards to Discover's payment networks, Capital One might offer more attractive products to depositors. In particular, it could expand access to free checking accounts with no minimum balance requirements to a wider range of low-income consumers. And it could offer debit cards with cashback to lower-income consumers who would not qualify for credit cards. The benefits for this important underserved community could be enormous.
- In combination, Capital One and Discover would be the sixth-largest U.S. bank by assets. Cost savings and other synergies could make it a more effective competitor in the large national bank market, driving improvements in its own offerings, as well as among other, similarly sized banks that serve large segments of the U.S. population.
- The combined Capital One-Discover would become the third-largest credit card issuer by purchaser volume, after JPMorgan Chase and American Express. As with its banking operations, its scale and innovative approach could drive improvements both directly for its customers and indirectly for the customers of other banks. In particular, it would likely lead to significant reductions in fraud, which could result in a virtuous cycle of increased use and acceptance.
- Discover's credit card network is currently the fourth largest in the United States, accounting for only about 4% of payment volumes and thus trailing far behind Visa, MasterCard, and American Express. Through these investments, especially in fraud detection and prevention, and the resulting network effects, Capital One may be able to leverage Discover's card network to allow it to compete more successfully.

Through these effects, Capital One may attract additional customers, especially those with low incomes or lower credit scores, thereby more effectively meeting the convenience and needs of the communities it serves. At the same time, and for largely the same reasons, it would arguably increase competition in most relevant markets and is unlikely substantially to diminish competition in any markets.

⁹¹ *Ohio v. American Express Co.*, 138, S.Ct. 2274, 2276-77, 585 U.S. 529 (2018).

From: [Myron Tsosie](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment on merger from State Representative Myron Tsosie
Date: Wednesday, July 24, 2024 1:22:08 AM

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I am both an Arizona State Representative, and a proud member of the Navajo Nation, and I am eager to lend my support for the the proposed merger between Capital One and Discover. I am keenly aware of the challenges faced by Native American communities, particularly in accessing financial services, and the merger offers a meaningful opportunity to address these challenges and support the economic empowerment of our people.

Historically, Native American communities have been underserved by traditional banking systems, resulting in limited access to credit and financial resources. Capital One has demonstrated a strong commitment to breaking down these barriers. Their initiatives, such as providing credit cards for first-time holders and eliminating fees that disproportionately affect low-income individuals, have been instrumental in promoting financial inclusion.

The merger with Discover will further amplify these efforts, extending vital financial services to our communities. Discover's dedication to offering no annual fee credit cards aligns with Capital One's mission to democratize access to credit. This collaboration will provide more Native Americans with the tools they need to build and maintain good credit, which is crucial for achieving economic stability and growth.

For small businesses within the Navajo Nation and other tribal communities, the merger promises to bring about significant benefits. By leveraging Discover's payment network, Capital One can offer more competitive services and lower fees. This will enable our small businesses to thrive, create jobs, and contribute to the economic development of our communities.

Moreover, the increased competition in the credit card market resulting from this merger will benefit all consumers by offering better rates and services. This aligns with the broader goals of promoting inclusive growth and ensuring that financial opportunities are accessible to everyone, including historically underserved populations.

I strongly urge regulators to approve the Capital One-Discover merger. It represents a crucial step toward addressing the financial disparities faced by Native American communities and fostering a more inclusive and equitable economic environment. This merger will help build a more prosperous future for all constituents, particularly those within the Navajo Nation and other tribal communities in Arizona.

Respectively,
Myron Tsosie
Arizona State Representative LD6

From: [Deb Sterling Concepts](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capitol One/Discover Merger
Date: Wednesday, July 24, 2024 9:44:34 AM

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To Whom It May Concern:

Over the last 20+ years I have served my community as a volunteer and as a professional in a variety of not-for-profit settings. This work has made me keenly aware of the critical role that access to credit plays in fostering economic empowerment and community development for people who are low and middle income.

Many people in Washington State would greatly benefit from more accessible access to credit. That's why I'm fine with supporting for the merger between Capital One and Discover, as it holds significant promise for increasing credit access and fostering financial inclusion for individuals and specifically rural and suburban communities across our state.

I've seen how limited access to credit can hinder progress and perpetuate economic disparities, particularly in underserved communities. For too many individuals and small businesses, obtaining affordable credit has been a daunting challenge, hindering their ability to invest, grow, and thrive.

The merger between Capital One and Discover presents a unique opportunity to address these challenges because both companies have prioritized credit access individually. Discover was one of the first companies to offer no annual fee credit cards. And Capital One offers a range of products for those with no credit or those who are rebuilding credit, offering a lifeline to folks who many credit card companies turn away. Together, these two companies could build on their work expanding access to credit, granting previously underserved communities the ability to build up credit for bigger purchases down the line. By expanding access to credit and fostering financial inclusion, the merger aligns with our mission of building stronger, more resilient communities where everyone can thrive.

Deb Sterling
509.731.0301

From: [Catherine Miranda](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment on merger from State Senator Catherine Miranda
Date: Wednesday, July 24, 2024 10:59:13 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Advocating for economic equity and opportunity has been central to my legislative agenda, and it has informed much of my work as former chair of the Latino Caucus. The proposed Capital One-Discover merger represents a significant stride towards achieving these goals, particularly in expanding access to credit for underserved communities.

Capital One's impressive commitment to community development and affordable housing initiatives underscores their dedication to addressing the financial needs of low- and moderate-income families. With a substantial portion of their \$4.75 billion community development loans supporting affordable housing in 2023 alone, Capital One has proven its capacity to make a meaningful impact.

By merging with Discover, Capital One can leverage its strengths in providing accessible financial services, such as no-fee banking and credit-building programs, to further empower Latino families across Arizona and beyond. This merger aligns with our collective efforts to foster economic inclusion and strengthen pathways to financial stability for all constituents.

In Arizona, where minority communities often face disproportionate barriers to credit access, initiatives like those proposed by Capital One and Discover are essential for promoting economic empowerment. The combination of their resources and expertise promises to enhance financial opportunities, support small businesses, and contribute to a more resilient economy.

I urge regulators to carefully consider the positive implications of this merger for our communities. By approving this merger, we can advance economic opportunities, promote financial inclusion, and build a more equitable future for every Arizonan. It's a crucial step towards creating a financial landscape that works for everyone, ensuring that the benefits of economic growth extend to all corners of our diverse state.

Senator Miranda

From: [Rashmi Rangan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Timely comments on Capital One's application to acquire Discover Bank
Date: Wednesday, July 24, 2024 10:59:26 AM
Attachments: [image001.png](#)
[DCRAC Comments on Capital One proposal to acquire Discover.pdf](#)

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July 24, 2024

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the Currency
7 Times Square, 10th Floor Mailroom,
New York, New York 10036
Via Email: LicensingPublicComments@occ.treas.gov

Brent B. Hassell
Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261
Via Email: Comments.applications@rich.frb.org

Dear Director Almonte and AVP Hassell,

On behalf of the Delaware Community Reinvestment Action Council, Inc., a Delaware nonprofit with a mission to ensure equal access to credit and capital, we submit our written comments on the proposal by Capital One Financial Corporation ("Capital One") to acquire Discover Financial Services and Discover Bank ("Discover").

We want to highlight the role Discover Bank has played in the lives of Delawareans and our nonprofit sector. If the regulators are considering approving this merger application, we want you to ensure that appropriate safeguards are in place to address issues raised during the public hearing on July 19th and in written comments.

For those of us deeply committed to Community Reinvestment and to leveraging the CRA on the ground, Discover has been a uniquely resolute and critical partner for years.

The team—including Matthew Parks and Amy Walls—are Delaware legends and intimately involved in the fabric of our community. They are a part of it, as residents, volunteers, committee members, and they know the needs. They know who is attempting to meet those needs and how. When they see sustainable solutions, they are all in—and not just with their dollars. Discover has long offered social capital,

volunteerism, and board leadership where and when they are needed. They also trust that we (established leaders in the community) know what we are doing and enable our getting it done—exactly how trust-based philanthropy should work.

The Discover team has also made a point of supporting rural communities like Sussex and Kent Counties—places with no low-income census tracts but deep pockets of poverty—that would have been ignored but for Discover and especially its Greenwood branch.

Delaware needs deep and continued investment, leadership, and innovation to reinvest and make lasting changes in our communities. Our state has given the banking sector FCDA and all its benefits since 1981, and so the financial sector must continue to return the favor in a meaningful way.

Truly, we cannot afford to lose Discover's essential brand of community reinvestment: local, thoughtful, long-term, and sustainable. That is why we had initially planned to oppose the merger application by Capital One to acquire Discover Bank.

Today, however, we are withdrawing our opposition, because Capital One has committed to actions that will maintain Discover's impact on and support of our communities. In this communication, we are including their commitment to Delaware—shared in an email—to ensure it becomes part of the public record.

1. Most notably, Capital One promised to:
 - a. Honor Discover Bank's Strategic Plan through 2029.
 - b. Maintain Discover's Greenwood branch; and
 - c. Contribute \$35 million in philanthropic dollars over 5 years to Delaware nonprofits.
2. Capital One has also pledged to maintain or exceed Discover's CRA activities and to add an Assessment Area in Delaware based on Discover's. Together, these alleviate, to an extent, our concern about potentially losing \$300 million in community development loans and investments from Discover, including affordable housing investments. (See pages 82 and 98 of the application by Capital One to the Federal Reserve Board on March 20, 2024, for prior approval to acquire Discover.)
3. Capital One has pledged to collaborate with Discover Bank's CRA staff to integrate the CRA team into its program and governance structure as best as possible (Id at 82).

Should you consider approving this merger, we ask that you condition it on Capital One keeping its promises to Delaware.

Further, we ask that the regulators institute necessary protections, structures, and systems to address concerns around competition, consumer protections, safety and soundness, and other issues raised during the public hearing on July 19, 2024.

Thank you.

Sincerely,
Rashmi Rangan

Executive Director
Delaware Community Reinvestment Action Council, Inc.

Rashmi Rangan
(She/Her/Hers)
Executive Director
302-298-3250
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July 24, 2024

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the Currency
7 Times Square, 10th Floor Mailroom,
New York, New York 10036
Via Email: LicensingPublicComments@occ.treas.gov

Brent B. Hassell
Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261
Via Email: Comments.applications@rich.frb.org

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Should you consider approving this merger, we ask that you condition it on Capital One keeping its promises to Delaware.

Further, we ask that the regulators institute necessary protections, structures, and systems to address concerns around competition, consumer protections, safety and soundness, and other issues raised during the public hearing on July 19, 2024.

Thank you.

Sincerely,



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

Attached: Capital One and Discover's Philanthropic Commitment to Delaware

From: [Kerone Vatel](#)
Cc: [Matthew Parks](#); amywalls@discover.com; [Andy Navarrete](#); [Joseph Westcott](#); [Christopher Gunter](#)
Subject: Capital One and Discover's Philanthropic Commitment to Delaware
Date: Tuesday, June 25, 2024 10:25:44 AM

To: Current Capital One and Discover Philanthropy Partners in Delaware:

Over the past few months the Capital One and Discover teams have had the opportunity to visit and further deepen our understanding of the needs of the community across the State of Delaware and to learn more about the impactful work that your organization and others are doing every day to improve lives in New Castle, Kent and Sussex counties. We have also had the opportunity to hear your questions and concerns about the pending merger of our banks. From these meetings, we see the need to clarify the philanthropic commitment to the State of Delaware as it relates to Capital One's current program and Discover's CRA Strategic Plan Grant requirements.

It has always been Capital One's intention to honor Discover's CRA Strategic Plan Goals upon completion of the merger (including maintaining the Discover Bank Branch in Greenwood, DE thus the requirement of maintaining a CRA assessment area in Sussex County, Delaware). Our philanthropic investments have been thoughtfully informed by the unique needs in each community, with resources being allocated to meet those needs in each market. In 2023 Discover and Capital One contributed a total of \$6.1 million in philanthropy in the State of Delaware. We are excited to announce that upon the successful completion of the merger of the two organizations, Capital One will make \$35 million available for Delaware's nonprofits through 2029 (or \$7 million per year). This commitment, which is noted in Capital One's Community Benefits Plan, will continue Capital One's investment in the State and will also extend Discover's current CRA Strategic Plan grant requirements, which is slated to end in 2027, for an additional 2 years. These grants will be provided via the grant application process where grants will be reviewed, assessed and funded based on the alignment with our grant requirements and impact in the Delaware community.

We are grateful for all that you do and have done to help Delaware thrive. We are excited about the benefits of this merger and look forward to continuing to work together to create meaningful impact for our community in the State of Delaware.

Sincerely,

Kerone Vatel
Capital One, Community Impact and Investment

Matt Park and Amy Walls
Discover, CRA Team

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From: [Anna Johnson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover merger
Date: Wednesday, July 24, 2024 3:55:59 PM

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To Whom It May Concern:

Through my work in education throughout different communities in Washington State, much has revealed the importance of robust financial tools and access to credit for empowering underserved communities. That's why I wholeheartedly support the proposed merger between Capital One and Discover. This merger promises to expand credit access and enhance financial inclusion, particularly for low- and moderate-income neighborhoods that have historically been overlooked by traditional financial institutions.

Capital One's track record in community development is impressive. They consistently rank first among larger banks in serving low- and moderate-income communities, with one-third of their branches located in these neighborhoods. In 2023 alone, Capital One reported \$4.75 billion in community development loans, a substantial portion of which supports affordable housing. This merger will bolster Capital One's ability to continue this crucial work, extending financial services to those who need them most.

The combination of Capital One's innovative credit products with Discover's payment network will create significant efficiencies and competitive pressures in the industry. This merger will empower small businesses by providing more competitive pricing and improved services, disrupting the Visa-Mastercard duopoly that currently dominates the market. By increasing competition, we can expect better terms for merchants and consumers alike.

Moreover, this merger will be a significant win for communities of color. Capital One's commitment to economic opportunity is evident through its active participation in the White House's Economic Opportunity Coalition, investing over \$500 million in Black and Hispanic-owned equity funds. Enhanced access to credit and financial services will enable these communities to build wealth and foster economic growth.

I urge regulators to support the Capital One-Discover merger. By doing so, they will be endorsing a future where financial empowerment and economic inclusivity are within reach for all communities, particularly those that have been underserved for too long. This merger represents a pivotal step towards a more competitive, fair, and inclusive financial landscape.

Anna Johnson
121 Stewart Street, #407
Seattle WA 98101

--

Anna Johnson

503-970-7487

annaleighjohnson@gmail.com

From: [Sheila Bravo](#)
To: LicensingPublicComments@occ.treas.gov; [RICH BankSup Applications Comments](#)
Subject: [External] re: Comments related to Capital One Merger with Discover Bank
Date: Wednesday, July 24, 2024 4:24:41 PM
Attachments: [image001.png](#)
[DANA Comments on Capital One Proposal to Acquire Discover Bank.pdf](#)

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Good Afternoon. Thank you for the opportunity to submit comments. They are attached.

Kind Regards,

Sheila

Sheila Bravo, PhD | President and CEO

Pronouns: she/her

DANA, the Delaware Alliance for Nonprofit Advancement

100 West 10th Street, Suite 1012 | Wilmington, DE 19801

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July 24, 2024

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the Currency
7 Times Square, 10th Floor Mailroom,
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Via Email: LicensingPublicComments@occ.treas.gov

Brent B. Hassell Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261
Via Email: Comments.applications@rich.frb.org

Dear Director Almonte and AVP Hassell:

On behalf of DANA, the Delaware Alliance for Nonprofit Advancement, our board and staff, I am providing written comments on the proposal by Capital One Financial Corporation (Capital One) to acquire Discover Financial Services and Discover Bank (Discover).

Banking institutions have played a higher than average role in supporting nonprofits in the State of Delaware, given their presence in our State. However, since the great recession, the level of philanthropic support by banks began to diminish as they acquired other banks and expanded their footprints beyond Delaware. Discover, however, has remained a steadfast supporter of Delaware nonprofits, and in particular in supporting the efforts of smaller nonprofits in Kent and Sussex Counties, where few banks target their philanthropic support.

The Discover Team, including Matthew Parks and Amy Walls, not only champion funding for many different causes, but they personally commit their time, serving on nonprofit boards, and being involved in creating productive solutions. One example was during the Pandemic, where PPP loans were being consumed by companies, leaving little remaining funds for nonprofits. Matt and Amy worked with our organization and other members of the philanthropy community to secure a dedicated \$10 million pool in PPP loan funds through a CDFI so that smaller nonprofit employers could access the needed resources. Without this effort, thousands of nonprofit workers would have lost employment.

The Discover team also has cared about the impact nonprofits make in the community, and understand the need for capacity building support so that nonprofits have healthy boards of directors, solid strategic

plans, and tight internal financial controls. Discover has provided capacity building funds through DANA, annually to help 20 or more nonprofits access expert consultants to strengthen their organizations.

We were thrilled to hear that with this merger, Capital One has pledged to continue funding Delaware nonprofits, and honoring Discover's legacy in supporting Delaware communities throughout the State. In particular, we support Capital One's commitment to honor Discover's Strategic Plan through 2029, maintain the Discover Greenwood branch, and to contribute \$35 million in philanthropic dollars over five years to Delaware nonprofits. We are also pleased to hear that Capital One has pledged to maintain or exceed Discover's CRA activities and to add an assessment area in Delaware based on Discover's. Finally, we noted Capital One's pledge to collaborate with Discover's CRA staff to integrate the CRA team into its program and governance structure as past as possible.

We ask that should you approve this merger; it incorporates these pledges as conditions.

Thank you for your consideration and this opportunity to offer our comments,



Sheila Bravo
President & CEO
Delaware Alliance for Nonprofit Advancement

From: [Joanna Grist](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment to FRB re Capital One Discover merger
Date: Wednesday, July 24, 2024 4:25:53 PM

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To FRB Comments:

As someone who works for myself, I stand firmly behind the proposed Capital One-Discover merger, recognizing the potential benefits it holds for businesses like mine. The dominance of Visa and Mastercard in the credit card systems market has drawn bipartisan criticism. The Department of Justice has investigated companies like Visa due to their practice of hiking swipe fees. Increased competition within the credit card processing system would help fight off bad actors.

Through this merger, Capital One would gain access to Discover's extensive network of 305 million cardholders, positioning Discover to better compete with industry giants like Mastercard and Visa. This isn't just about bolstering Discover's standing in the credit card network sector; it's about catalyzing competition among Visa and Mastercard to vie for the favor of small businesses. For small businesses like mine, a more competitive Discover means small businesses will have enhanced bargaining power to secure favorable terms and stronger products from credit card networks. This potential shift could be transformative for small businesses like mine that lack the same revenue streams larger retailers enjoy. Every cent matters in my line of work, and better terms with credit card networks make all the difference. Minority and women-owned businesses, often hardest hit by the lack of competition in the payment processing marketplace, benefit significantly from increased options and more favorable conditions.

As President Biden says, the middle class built America, and our small businesses are the backbone of the middle class. We must prioritize measures that support their growth and prosperity. By fostering competition among credit card networks, we will create an environment where they are compelled to deliver superior goods and services at more favorable rates, driving economic growth and stability. I wholeheartedly endorse this merger and urge the Federal Reserve to decide in favor of what is best for small businesses and our economy.

Joanna Grist
5206 Palatine Ave N
Seattle WA 98103
206-795-6837

From: [Veronica Stevens](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Lydia Hernandez](#)
Subject: [External] Comment on merger from State Representative Lydia Hernandez
Date: Wednesday, July 24, 2024 4:27:43 PM
Attachments: [image001.png](#)
[Capital One Discover merger.pdf](#)

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Hello,

Please find the attached on behalf of Representative Lydia Hernandez.

Respectfully,

Veronica Stevens

Assistant to:

Representative Lydia Hernandez LD-24 602.926.3553

Representative Deborah Nardozzi LD-8 602.926.4858

Arizona House Of Representatives 602.926.3595



LYDIA HERNANDEZ
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COMMITTEES:
GOVERNMENT
LAND, AGRICULTURE &
RURAL AFFAIRS

DISTRICT 24

July 24, 2024

To Whom It May Concern

RE: Capital One Discover merger

Advocating for economic equity and opportunity has been central to my legislative agenda, and it has informed much of my work as chair of the Latino Caucus. The proposed Capital One-Discover merger represents a significant stride towards achieving these goals, particularly in expanding access to credit for underserved communities.

Capital One's impressive commitment to community development and affordable housing initiatives underscores their dedication to addressing the financial needs of low- and moderate-income families. With a substantial portion of their \$4.75 billion community development loans supporting affordable housing in 2023 alone, Capital One has proven its capacity to make a meaningful impact.

By merging with Discover, Capital One can leverage its strengths in providing accessible financial services, such as no-fee banking and credit-building programs, to further empower Latino families across Arizona and beyond. This merger aligns with our collective efforts to foster economic inclusion and strengthen pathways to financial stability for all constituents.

In Arizona, where minority communities often face disproportionate barriers to credit access, initiatives like those proposed by Capital One and Discover are essential for promoting economic empowerment. The combination of their resources and expertise promises to enhance financial opportunities, support small businesses, and contribute to a more resilient economy.

I urge regulators to carefully consider the positive implications of this merger for our communities. By approving this merger, we can advance economic opportunities, promote financial inclusion, and build a more equitable future for every Arizonan. It's a crucial step towards creating a financial landscape that works for everyone, ensuring that the benefits of economic growth extend to all corners of our diverse state.

Thank you,

A handwritten signature in black ink, appearing to read "Lydia H".

Lydia Hernandez
State Representative, Legislative District 24
Latino Caucus Chair
ARIZONA HOUSE OF REPRESENTATIVES
602-926-3553
lhernandez@azleg.gov

From: [Andreanecia Morris](#)
To: LicensingPublicComments@occ.treas.gov; [RICH BankSup Applications Comments](#)
Cc: [Eike, Kathy](#)
Subject: [External] HousingNOLA/Greater New Orleans Housing Alliance Letter for Capital One-Discover Merger
Date: Wednesday, July 24, 2024 4:51:23 PM
Attachments: [Capital One - Discover Merger Letter.pdf](#)

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Please find attached my comments on the Capital One-Discover Merger.

Thank you!

Andreanecia M. Morris

Executive Director, HousingNOLA

Direct: [504.224.8301](tel:504.224.8301)

Mobile: [504.915.4905](tel:504.915.4905)

Toll Free/Fax: [855.228.9328](tel:855.228.9328)



July 24, 2024

Federal Reserve Bank of Richmond
Post Office Box 27622
Richmond, VA 23261

To Whom It May Concern:

On behalf of HousingNOLA and the Greater New Orleans Housing Alliance, I write this letter in support of the Capital One-Discover merger with expectation that it provides the people of New Orleans the opportunity to secure desperately needed investments from one of the two largest banks in the region. Capital One acquired Hibernia Bank months after Hurricane Katrina in 2005 and the past 19 years, the bank has been a critical partner in the city's redevelopment, but the work is not done. In fact, in the midst of Louisiana's insurance crisis, so soon after the eighteenth anniversary of Hurricane Katrina, with the nation and the New Orleans Region struggling to address the many health and economic challenges that this current crisis has wrought, the cracks in the infrastructure that holds our economy together have again been laid bare. Pre-existing conditions of financial and racial inequality have been exposed in massive proportions. Our most vulnerable people turn out to be our most critical workers for maintaining and uplifting our economy. The inequities that have been so intrinsic to the economy are even more evident.

We see this as an opportunity. It is our hope and our will, that this is a time to finally build a more equitable and functioning model that supports those that need it most and thereby supports and strengthens the economy in a sustainable and long-term way. For far too long, the middling approach to supporting affordability and economic development has held as the status quo. The time is now critical to make strategic and significant changes in the way we approach investment in our communities.

We need a new approach that is innovative, comprehensive and sustaining. No one sector can do this alone. We need to harness the private and public sectors, and philanthropy to create robust and sustainable investment and development that achieves results that create dramatic community impact. This approach must be founded on sound business and economic principles but also must be ambitious and aggressive.

Capital One should invest \$1 billion over five years in New Orleans to create affordable housing into a new model in public/private investment for a new and changing time. New Orleans needs more capital from diverse sources to invest in creating new housing opportunities. When the issue of affordable housing arises, we often look to government to solve such a major

problem. The ***HousingNOLA 10 Year Strategy and Implementation Plan*** recognized that both public and private dollars are necessary to solve New Orleans' housing crisis. There are large funding gaps left that will have to be filled by the private sector through traditional and unconventional means. We also need our leaders to understand the economic impact, so we speak with one voice as we pursue resources that provide an equitable economic boon for the city. Four overlapping goals define the need for investment in equitable community development in New Orleans. These goals are: 1) eliminate cost burden; 2) close the racial wealth gap; 3) create a more resilient housing stock and system, and 4) combat displacement. The data in this section provides a more granular definition of each gap, including how each one affects households in New Orleans.

In addition, HousingNOLA is working with partners on policy interventions that could help ensure that New Orleans' residents are more financially equipped to invest in their homes and city. For example, one of the greatest obstacles to housing affordability in New Orleans is low wages and the low income that traps many of our households and sustains economic inequity. The New Orleans average wage is \$24.05 per hour, which seems substantial, but is lower than both the living wage for a two-adult, two-child family (\$33.42)⁵ and the average national hourly income (\$27.07). Many households, and particularly households of color, earn far less than this average -- and for a household where the adult(s) make just the minimum wage of \$7.25 per hour, maintaining housing and paying for other expenses is essentially impossible. Philanthropy is also paying attention and can leverage their interest and their funding to demand partnerships from the public and private sectors. The goal should be sustainable results that use philanthropic dollars efficiently while leveraging private sector expertise and resources. The need is so great, and the timing is so critical to develop a model for investment that is truly equitable and allows for an inclusive economy. This model does not rely on one party to come forward but for all parties to come forward and invest in a significant and strategic way in the future of New Orleans. This public/private model will allow us to move swiftly and respond to need on a scale that can impact the market in real and palpable ways.

To truly address the city's issues in a holistic manner will require a generational investment and we estimate that the total cost of remedying these issues will be approximately \$37 billion. Yet a generational investment is what is required to establish a sustainable future for our community, and it will bring significant returns. \$37 billion in required investment to reach these benefits may seem like a staggering number. However, reaching this number is eminently possible over time with the help of public and private partners. New Orleans is already poised to receive hundreds of millions of dollars from Hurricanes Zeta and Ida recovery and funding from the Inflation reduction Act.

The existing marketplace has struggled with coordinating investment and being strategic about where to direct investment. The politics of governing has gotten in the way and the limited funding and capacity has made previous efforts anemic. This new model, backed by a robust investment from the public, philanthropic and private sectors, and directed by leaders with deep expertise and understanding of the New Orleans market, is a truly exciting new approach. The timing is now. The opportunity is now to address emergency needs and recovery potential in the New Orleans region and the rest of the state.

Based on initial conversations with philanthropy and our understanding of the private debt market as well as the available funding in the public sector, we are first proposing the creation of a Blended Fund. This fund will be a blend of public and private funds that allow low interest debt offerings and grant funding to provide support for affordable housing, business development and workforce development. By our early analysis, there is available funding from all sectors (public, private and philanthropy) to create a \$100M fund with ongoing support. The minimum threshold for a successful fund that can be implemented efficiently is \$10M. Through our analysis, we will drill down on the different funding products needed to serve the affordable housing, workforce development and business and economic development demand. We see this fund as an opportunity to serve the community through products that are not currently in the market and are needed. For example:

- Funding products to projects and businesses that would otherwise not have access to funding for business and housing advancement
- Development funding, business funding, master leasing, land trust models, predevelopment funding, acquisition funding.
- Support technical assistance for small businesses, developers and non-profits
- Relationship/alignment with city, housing and economic development strategies and other key funders.

Under the #PutHousingFirst banner, Louisiana has built out its Housing Triad, a multi-pronged strategy transforming the affordable housing marketplace across the state. This alignment supports a housing-centered foundation for intersectional community-rooted initiatives designed to respond to climate change, criminal justice reform, racial equity, the COVID-19 pandemic, and the hurricanes and flooding events that have devastated Louisiana over the 17 years. Housing must be addressed as a part of the immediate and emergency response to the devastation caused by the most recent climate weather events (Laura, Delta, Zeta, Polar Vortex, Ida and the Summer 2022 Heat Wave) but it must also be a part of strategies that will mark every part of recovery. Long term plans should ensure that housing is guaranteed for all, and a system is in place that helps residents mitigate the next crisis—not simply survive it. Resiliency should no longer be measured by how much devastation a community can survive; it must be measured by the ability to protect and shelter the most vulnerable people from disasters.

While New Orleans is in many ways unique, the work described here can serve as a very specific model for larger initiatives addressing the nexus of energy burden, climate action, and housing insecurity. Pre-existing conditions of financial and racial inequality have been exposed in massive proportions. Our most vulnerable people turn out to be our most critical workers for maintaining and uplifting our economy. The inequities that have been so intrinsic to the economy are even more evident. It seems like here in Louisiana we are constantly recovering from a disaster. And yet we never really recover. Resources pour in but are all too often distributed to the people and businesses who need them least by politicians beholden to political donors. This behavior has left us with no infrastructure or capacity to actually become resilient, instead of what is a forced reality for the people of Louisiana, which is the reality of living with less simply because state and local governments refuse to center its people in recovery. But this time, the unprecedented influx of investment in our state via the American Rescue Plan, American Jobs Plan, disaster recovery funds and the Inflation Reduction Act means we can AND must do something different. It is another chance to make to right the wrongs that Hurricane Katrina revealed—an opportunity we squandered in that recovery.

Short-term policy changes that communities may tackle include land use and zoning at regional levels, but longer-term policy changes include voting accessibility and who governs. By 2030, we envision a housing advocacy leadership that can transform legislative action and financing that can support cooperative development. In doing so, it will transform Louisiana's housing development systems. Economic mobility occurs as ownership occurs; jobs are created for organizers as well as for housing cooperative operators, developers, and managers. These new levers of economic activity create possible capital investment structures that can support housing cooperative development and diminish reliance on racist investments systems that have failed BIPOC communities for decades. Leadership development will help transform individuals who will deepen their connection with and trust in one another – building collective impact and community power that will in turn transform systems and policies. New Orleans struggles to address the impact that this current cascade of catastrophes has wrought on every aspect of community.

In 2020, HousingNOLA decided to pivot and make slight changes to the Own the Crescent/PRO Neighborhood program. The COVID-19 pandemic exploded the pre-existing affordable housing crisis and revealed a natural alignment between OTC resources and the need to assist. There are many small landlords in New Orleans with property that can be utilized by low-to-moderate-income renters but lack the capital to activate these properties for potential use. The Own the Crescent Collaborative wants to help those landlords and developers increase production of units in a timely matter. We want to begin marketing, targeting, and implementing loan programs for projects that can be brought online within 30 – 90 days. While we do intend to focus efforts within the footprint of the Claiborne Corridor Innovation District, we do not want to limit opportunities across the New Orleans to activate more units for more families in need. Going forward, sustainable design best practices should be implemented in rental units, particularly for low-moderate income households. Sustainable design ensures that a housing unit provides a healthy living environment, efficient use of resources over time and access to long term benefits. Capital One supported this project by providing technical assistance and other support, but we need the bank to provide capital directly to borrowers either by designing products that increase housing supply and promote economic develop or investing in the Community Development Financial Institutions that are partnering with us to deploy philanthropic dollars we have secured.

This initiative would also fund efforts to take homes that are vacant, in disrepair or blighted and gives them new life while creating affordable home-ownership opportunities for first-time homebuyers. Homes can be secured through HUD REO program at a cost that is 50% below the sales price offered to the general public. This discount will allow us to pass the savings on to our homebuyers and afford more families the opportunity to own their home. With construction costs continuing to rise and subsidy for homeownership projects becoming scarcer, there is a crucial need for developing solutions to keep costs down in order for moderate income residents of New Orleans to afford to purchase a home. Through this project, partners will be able to acquire property at a discounted rate and renovate the property without requiring government or private subsidy. This program will take once affordable homes, renovate them, and then sell them to low-moderate-income first-time homebuyers making up to 115% of the area median income at a price they can afford.

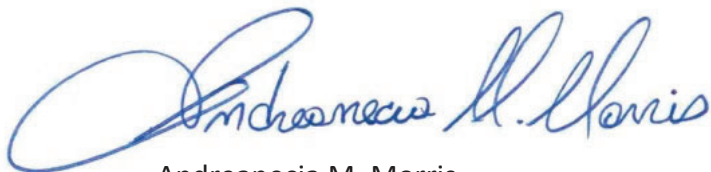
Climate change increases the frequency and intensity of storm events, and the increasing rate of coastal land loss in Louisiana poses significant danger. In order to create more resilient communities, sustainable infrastructure and design principles will continue to play a role in mitigating risk, decreasing environmental impact, and reducing energy costs for residents. While Louisiana energy rates are comparatively low to the rest of the country, bills are the highest in the nation as a result of high consumption. Low-income households are more affected by unpredictable costs, and the average household in Louisiana spends 44% more of their salary on electricity than the national average. Because of the reduced development costs, these homes will have the highest and most practical energy efficiency standards. By ensuring resources go to the people who need them most, we can move from a state of constant crisis to a state full of thriving communities where people are actually centered and given what they need. We know how to help our communities, and we know what needs to change. We call on Louisiana leaders to meet the real needs of our communities in their recovery decisions by committing to meet the following metrics:

- By the 2030 Point in Time Count the number of Louisianans experiencing homelessness should decrease by 75%, meaning we have 1,950 more housed neighbors.
- An increase in the number of safer, more resilient homes, reflected by a lowering of the number of repetitive loss properties by 50% by 2030.

By rehabbing distressed properties, not only are we transforming individual properties, but also investing in the community as a whole. Renovating the historic housing stock of the city is one of the most effective ways of sustainably and inexpensively creating homeownership opportunities while preserving the character and charm of our communities. By renovating and selling homes to moderate income first-time homebuyers, we are taking distressed properties, which are often an eyesore on the community, and filling them with invested homeowners and stable renters.

Eighteen years ago, we were an outlier, a harbinger of what was to come. This time, the rest of the country is dealing the same level of crisis. Ending housing insecurity will require a new approach that is innovative, comprehensive and sustainable. No one community can do this alone. We need to harness the private sector, government and philanthropy to create robust and sustainable investment and development strategies that produce significant community impact. I urge you to guarantee that Capital One make direct and transformational investment in the city and state that allowed it to become a bank. If you have any questions, please feel free to contact me at amorris@housingnola.org or 504.224.8301.

Sincerely yours,



Andreanecia M. Morris,
Executive Director/President

From: Faith Bautista <faith@nationaldiversitycoalition.org>

Sent: Tuesday, July 23, 2024 10:15 AM

To: Almonte, Jason <jason.almonte@occ.treas.gov>

Cc: Ariel McCarty <ariel@nationaldiversitycoalition.org>; Adhil Adhil
<adhil@nationaldiversitycoalition.org>; Jack Miranda (jack@mirandacenter.com)
<jack@mirandacenter.com>; Hassell, Brent <brent.hassell@rich.frb.org>

Subject: [External] National Diversity Coalition's Supporting Comment on Capital One's Acquisition of Discover Financial Services

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Dear Director Almonte,

I hope this email finds you well,

Please find attached, the National Diversity Coalition and its partner organizations comment on Capital One's acquisition of Discover Financial Services. Please acknowledge receipt of this email.

Thank you,

Best regards,

Faith Bautista

Chief Executive Officer

National Diversity Coalition

4333 Admiralty Way, Suite 2
Marina del Rey, CA 90292
Mobile: (650) 892-8469
www.nationaldiversitycoalition.org

[Redacted]

The National Diversity Coalition (NDC) is a 501(c)(3) nonprofit organization with a focus on homeownership, small business assistance, diversity and consumer protection for underserved minority communities.

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July 23, 2024

Jason Almonte

Director for Large Bank Licensing

7 Times Square

10th Floor Mailroom

New York, New York 10036

Licensing@occ.treas.gov

**Re: The Coalition of Community Based Organizations Supports Capital One's Acquisition
of Discover Financial Services**

Dear Director Almonte,

The National Diversity Coalition and the partner organizations request the Office of comptroller of the Currency (OCC) and Federal Reserve to approve the Capital One's acquisition of Discover Financial Services. NDC and coalition of organizations had attended the public meeting on proposed acquisition held on 6:00 am (PDT) in virtual meeting; and we would like to reiterate the overwhelming positive note given by many community leaders, organizations and members regarding the public benefit of this acquisition.

At the outset, NDC's policy of supporting mergers and acquisitions is premised on the principle of analyzing a bank's past CRA performance and their future commitment to the communities, particularly Low-moderate income (LMI) and communities of color. Like any other community-based organization, we are aware of the risk of big mergers resulting in monopolistic or oligopolistic players in the banking sector. NDC and other coalition organizations acknowledge a regulatory review requires an analysis of four factors under Bank Merger Act, which are (i) competition prong, (ii) safety and soundness prong, (iii) convenience and needs prong, and (iv) financial stability prong. Since, the coalition of community based organizations including NDC advocates for financial equality and empowerment of LMI and minority communities, our comment will be solely focused on the probable effects of the business combination on the convenience and needs of the community served.

The coalition of organizations including NDC supports Capital One's acquisition of Discover Financial Services. The decision to support the merger for the following reasons, such as (i) Capital One's Past CRA performance (ii) 265 billion dollars of Community Benefits Plans.



Capital One's Past CRA Performance

Capital One, one of the major U.S. banks and top credit issuer, announced its intention to purchase financial service company Discover in a 35.3 billion all-stock deal in February 2024.¹ We, as a community-based organization, are satisfied with Capital One's past CRA performance. Capital One has a long track record of securing outstanding ratings in CRA since 2001, and has ranked first or second in community development since 2015, with 59 billion in CRA qualified loans. Capital One is in its fourth year of a 200 million impact initiative supporting non-profit organizations supporting affordable housing and small business creation.

In their last CRA examination of 2021, Capital One's has been able to retain 'Outstanding Rating' in their CRA examination.² The success of Capital One in maintaining an outstanding rating in the CRA examination is because of their programs focusing on low-income communities such as 'Social Purpose Program' (affordable housing developments) and 'Homewares' (national pilot program that builds capacity of non-profit organizations to incorporate financial coaching into their housing counselling programs).³ Capital One was able to secure an outstanding rating in both the lending and investment test of CRA examination, and had received a high satisfactory rating in the Service test.⁴ More importantly, Capital One's commitment to LMI and minority communities is evident from their elimination of overdraft fees.⁵ The coalition of organizations including NDC has been a proponent of advocacy for eliminating overdraft fees, as low-income customers were disproportionately impacted by these overdraft fees. Capital One was one of the few banks that had eliminated overdraft fees and non-sufficient funds (NSF) funds for its banking customers as early as December 2021.

Therefore, Capital One's commitment to community development of LMI and minority communities is not merely a short-term plan, but reflective of their long-term policy of reinvesting in disadvantaged and marginalized communities.

Capital One's 265 billion Community Benefits Plan

In May and June of 2024, NDC along with other community-based organizations had a series of discussions with the Capital One's team to discuss their community benefits plan. One of the factors in the merger review process is the analyzing the effect of proposed business combination on the

¹ Press Release, Capital One to Acquire Discover, <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>

² Office of the Comptroller of the Currency, Community Reinvestment Act Performance Evaluation-Capital One National Association, <https://www.occ.gov/static/cra/craeval/jun21/13688.pdf>

³ *Supra* note 2, Office of the Comptroller of the Currency

⁴ *Supra* note 2, Office of the Comptroller of the Currency

⁵ Paul R. La Monica, *Capital One is the first big bank to get rid of overdraft fees*, CNN BUSINESS <https://edition.cnn.com/2021/12/01/investing/capital-one-overdraft-fees/index.html>



convenience and needs of the community served.⁶ In response, Capital One has announced a community benefits plan that commits more than 265 billion dollars in investment and philanthropy over the next five years, after its proposed acquisition of Discover Financial Services.⁷

NDC along with its partner organization had reviewed the community benefits plan, and had a series of discussions with leaders and stakeholders belonging to African American, Asian, and Latino organizations as well as minority and women-oriented national nonprofits, small business and ethnic chambers. We have come to the conclusion that Capital One's community benefit plan will serve the public's convenience and needs. The CBP has various programs and plans that aim to expand the economic opportunity for underserved consumers including LMI neighborhoods and communities of color.

NDC and its coalition of organizations appreciate Capital One's efforts to lend and invest in (i) Affordable housing, (ii) Consumer lending (ii) Small Business and Diverse Suppliers. In affordable housing, Capital One plans to invest 35 billion dollars in supporting affordable housing for LMI communities and individuals, including communities of color. Many of our organizations are working on the issue of unhoused crisis in California. The state's homeless population has climbed 40 percent over five years, and the latest federal estimates show more than 181,000 Californian people are unhoused, with nearly 70 percent on the street.⁸ Capital One's CBP makes a huge commitment on affordable housing, and the coalition of organizations supports their commitment.

Further, one of the pressing challenges faced by LMI and communities of color is the lack of access to credit and economic development. In many improvised areas, LMI and communities of color struggle to secure an auto loan, and thus limiting employment options, access to healthy food and medical care.⁹ There are historical and structural reasons why racial minorities, communities of color, immigrants and low-income persons have been struggling to obtain credit and financially included in mainstream financial institutions. In this context, NDC and its partner organizations support Capital One's commitment of 125 billion dollars in credit card lending to LMI consumers and consumers who reside in LMI communities nationwide. Also, Capital One's CBP commits to 75 billion dollars

⁶ Office of the Comptroller of the Currency, Business Combinations under the Bank Merger Act, <https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-7a.pdf>

⁷ Press Release, Capital One Announces Five-Year, \$265 Billion Community Benefits Plan in Connection with Discover Acquisition to Advance Economic Opportunity and Financial Well-Being <https://investor.capitalone.com/news-releases/news-release-details/capital-one-announces-five-year-265-billion-community-benefits>

⁸ Ryan Fonseca, California is the U.S. capital for homelessness. What will it take to turn that around?, April 22, 2024 (Los Angeles Times) <https://www.latimes.com/california/newsletter/2024-04-22/california-homeless-crisis-solutions-essential-california>

⁹ Alexander W. Butler, Erik J. Mayer, James P. Weston, *Discrimination in the Auto Loan Market*, June 25, 2019 (FDIC), <https://www.fdic.gov/analysis/cfr/consumer/2019/documents/papers/mayer-paper.pdf>



in automobile finance lending to LMI consumers and consumers residing in LMI communities.¹⁰ This credit card and auto lending of Capital One will benefit the communities of color and immigrants living in LMI areas to access credit and obtain financial wealth. We, being a coalition of community-based organizations that work on financial equality and empowerment, believe that these financial commitments can really be beneficial for the marginalized communities and serve the public good.

Finally, NDC and its partner organizations believe that creating more opportunities for small business through supplier diversity and access to credit. In the post-pandemic, many small businesses are financially struggling in California and other states of the country. Many of these small businesses are owned and operated by minority communities, and it's one of their sources to obtain financial growth and empowerment. In California alone, Minority owned small business accounts for 46 percent of all business in the state and support 10.9 percent of all jobs in the state annually.¹¹ Many of these small businesses are concerned about their ability to raise capital, and they are forced to take out loans in line of credit with predatory payment terms. More importantly, Black owned businesses are even more struggling to access credit, as 32 percent of Black owned businesses that applied for loan secured ones, compared to 47 percent of white small businesses owners.¹² Capital One's Community Benefit Plan commits to invest 15 billion dollars to small business in LMI communities to improve access to credit and capital. This financial commitment will undoubtedly help LMI, and minority owned small businesses that are struggling in the present economic environment.

In conclusion, NDC and its coalition of organizations strongly believe that Capital One's acquisition of Discover financial services truly benefits communities and serves the public good. Our analysis of Capital One's past CRA performance and their future commitments made in the Community Benefit Plan, makes us conclude that this acquisition satisfies the 'convenience and needs prong'.

Capital One's Commitment to Improve their Service Test in CRA through Cafés focusing on LMI and Minority Communities

One of the vulnerable areas of Capital One's is in their service area, particularly Capital One was unable to secure an outstanding rating in the service test conducted in the last CRA examination. The issue was extensively discussed among the stakeholders including community-based organizations, capital one and community leaders. NDC along with its partner organization recommended that CBP should include plans or programs to improve its rating in the service test of CRA examination. We

¹⁰ *Supra* note 7, Press Release

¹¹ California Office of the Small Business Advocate, *The State of Diverse Businesses in California: Economic, Fiscal and Social Impact Analysis (June 2023)*, https://calosba.ca.gov/wp-content/uploads/The-State-of-Diverse-Small-Businesses-in-California_Executive-Summary.pdf

¹² Nupur Anand, US small businesses struggle for credit, one year after regional turmoil, (March 8, 2024), <https://www.reuters.com/markets/us/us-small-businesses-struggle-credit-one-year-after-regional-turmoil-2024-03-08/>



suggested that Capital One should expand its variety of alternative delivery systems (ADS) and focus on providing more retail banking services to the customers residing in LMI and communities of color.

In response to our suggestion, Capital One in its CBP had committed to maintain 30 percent of its retail locations such as branches and Cafes in LMI neighborhoods. More importantly, Capital One had also promised to open new Cafes in LMI and underserved areas to continue supporting the low-income neighborhoods and communities. We, community-based organizations, have frequently seen banks after securing mergers engage in acts of closing bank branches, particularly in low income and communities of color neighborhoods. Some of the disturbing empirical facts is that, around nine percent of all branch locations closed in the US between 2017 and 2021. The branch closure rates had doubled during the pandemic, and they have closed more than 4000 branches in the country since 2020.¹³ Furthermore, the bank closures disproportionately impacted LMI and minority neighborhoods. Around one-third of the branches closed between 2017-2021 were situated in the LMI and minority neighborhoods.¹⁴ However, Capital One has taken a positive approach of pledging to maintain more cafes and retail stores in LMI and communities of color.

Therefore, NDC along with the coalition of organizations appreciates Capital One's effort to put more resources and invest in service areas that directly benefit LMI and communities of color.

Visa-Mastercard duopoly harms small business owned by LMI and communities of color

The present status-quo of Visa-Mastercard duopoly harms small businesses owned by LMI and communities of color, along with consumers in general. In the U.S, 2-4 percent of every transaction goes to a private card network. At present, Visa-Mastercard's market power amounts to 83 percent of the market allowing them to set market prices and force regular increases.¹⁵ In 2023 alone, Americans merchants were charged 7.5 billion more for credit cards with Visa and Mastercard than they were in 2022, amounting to a total 100.77 billion dollars.¹⁶ As a result, credit card swipe fees are merchants' second biggest cost after wages, even more than health insurance and other costs.¹⁷

¹³ Jad Edlebi, Bruce C. Mitchell, Jason Richardson, *The Great Consolidation of Banks and Acceleration of Branch Closures Across America: Branch Closure Rate Doubled During the Pandemic* (NCRC, Feb 2022); <https://ncrc.org/the-great-consolidation-of-banks-and-acceleration-of-branch-closures-across-america/>

¹⁴ *Ibid*

¹⁵ Shahid Neem, Myth vs. Fact: The Credit Card Competition Act (CCCA) of 2023, <https://www.economicliberties.us/our-work/myth-vs-fact-the-credit-card-competition-act-ccca-of-2023/#>

¹⁶ Merchants Payment Coalition *Visa, Mastercard Credit Card Swipe Fees Hit Record \$100 Billion for First Time in 2023, Underscoring Need for Congressional Action*, <https://merchantspaymentscoalition.com/visa-mastercard-credit-card-swipe-fees-hit-record-100-billion-first-time-2023-underscoring-need>

¹⁷ *Supra* note 15, Shahid Neem



This duopoly of Visa-Mastercard has a serious implication and harms LMI and communities of color. We, as a community-based organization, believe that Capital One's acquisition of Discover Financial Services can break that duopoly and offer serious competition to Visa and Mastercard. This could allow merchants to choose various products that could compete Visa and Mastercard on prices, making more competition in the sector. The opposite argument that this acquisition should not be allowed will only cement Visa-Mastercard duopoly, which at present time hurts small businesses owned by communities of color, and also harms LMI consumers.

NDC and coalition of organizations will monitor the implementation of CBP and conduct periodic review of Capital One's commitment to LMI and communities of color

We, as a community-based organization, acknowledge that multiple big banks have previously failed to fulfill the commitments laid out in the CBP, after the regulatory approval of the merger. However, we have squarely reminded Capital One that the CBP should not mere hollow promises for the purpose of securing regulatory approval. We will be having a productive follow-up and periodic review of the implementation of Capital One's CBP. This follow-up and monitoring by the community-based organizations could effectively ensure that the community programs and benefits announced in CBP are successfully completed, and thereby accurately reflected in the subsequent CRA examination.

Conclusion

In conclusion, the National Diversity Coalition and undersigned coalition of organizations request OCC to approve the merger application for the following reasons mentioned above. We, strongly believe that this acquisition benefits the public, and Capital One's CBP undoubtedly aims to benefit the LMI and communities of color.

Sincerely,

Please reach out to us with any questions and concerns

Best regards,

A handwritten signature in black ink that reads "Faith Bautista". The signature is written in a cursive, flowing style.

Faith Bautista
President & Chief Executive Officer, National Diversity Coalition

Email: faith@nationaldiversitycoalition.org



A handwritten signature in black ink that reads "Jack Miranda". The signature is fluid and cursive, with the first name "Jack" and last name "Miranda" clearly distinguishable.

Pastor Jack Miranda
Board Chairman, National Diversity Coalition
Email: jack@mirandacenter.com

From: [Borcky, Jessica \(Governor\)](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Jordan.jesse@capitalone.com](#); [Evalentino@cgagroup.com](#)
Subject: [External] Federal Reserve Letter – Capital One
Date: Wednesday, July 24, 2024 9:37:50 PM
Attachments: [GovernorCarney_CapitalOneDiscover Letter.pdf](#)

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Hello,

On behalf of Governor Carney, please see the attached letter.

Thank you,
Jessica

--

Jessica Borcky Weinberg
Deputy Chief of Staff
Office of Governor John Carney



STATE OF DELAWARE
OFFICE OF THE GOVERNOR
TATNALL BUILDING, SECOND FLOOR

JOHN CARNEY
GOVERNOR

MARTIN LUTHER KING, JR. BOULEVARD SOUTH
DOVER, DELAWARE 19901

PHONE: 302-744-4101
FAX: 302-739-2775

July 24, 2024

The Honorable Jerome Powell, Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

The Honorable Michael J. Hsu, Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Chairman Powell and Acting Comptroller Hsu:

I am writing to offer my comments regarding Capital One's proposed acquisition of Discover Financial Services. I am pleased that both companies are strong corporate citizens in Delaware. Delaware is home to over 2,000 Capital One and Discover associates. Both are consistently recognized by Delaware Online/The News Journal as a top large workplace employer. These companies play an important role in offering financial services products and are strong corporate citizens through their community, philanthropic and employer of choice recognition in the First State.

Community Involvement & Volunteerism

Capital One and Discover make meaningful investments in our communities. In 2023, Capital One granted over \$1.6MM to 36 nonprofits in Delaware and Capital One associates contributed 7,161 volunteer hours to Delaware communities through pro-bono services, skill-based volunteerism, and hands-on engagement. These programs help low-to-moderate-income individuals, justice-impacted citizens, teens, and youth prepare for job opportunities through career development, exposure to in-demand career pathways, and tech training.

In 2023, Discover provided \$4.5MM in grants to 60 nonprofit organizations serving the Delaware community. Discover associates volunteered over 3,200 hours with various Delaware nonprofits. Discover has supported the needs of Delaware's low and moderate-income (LMI) community and small businesses through a variety of loans, investments, grants and service activities.

Philanthropic and Capital Investments

In 2019, Capital One donated a building to the WRK Group in Wilmington. The 43,000 square foot facility underwent \$3 million in renovations, transforming it into a modern, open-floor concept designed “for teens, by teens.” In its first year, nearly 400 teens became members, and 125 were employed by the end of 2021. This investment established strong connections for Capital One in the Eastside community through financial wellbeing and workforce development programs. Since 2019, Capital One has strengthened its partnership with the WRK Group, supporting direct service programs through the Kingswood Community Center and Reach Riverside.

Among the work Discover has done in Delaware, the company committed \$36MM to the Discover Financial Health Improvement Fund, a private equity fund focused on start-up and early-stage companies who seek to provide safe and relevant financial services and payment-based products to LMI consumers and small businesses throughout the mid-Atlantic region. The fund will complement and support the activities of FinTech Building on the University of Delaware’s STAR Campus.

Other Discover programs of note in 2023 include:

- Discover’s participation in a \$7.1MM credit facility for the construction of the low-income East Side Charter School’s new STEM Hub expansion.
- Supporter of the Grow Wilmington, Excite Sussex and Grow Delaware SBA 7(a) small business loan funds, which provide below market rate, long term, fixed rate financing to Delaware small businesses. The program was expanded with government partners to include Kent and New Castle Counties. The fund has grown to \$37MM and Discover’s financing totals \$28MM.
- \$5MM in philanthropic and in-kind support to Stepping Stones Community Federal Credit Union, a minority depository institution (MDI) and Community Development Financial Institution (CDFI) in Wilmington. Their support allows Stepping Stones to provide banking services and loans for homeownership, workforce development, credit building and payday loan alternatives for Delaware’s unbanked and underbanked community. The credit union also partners with the Delaware Department of Correction to provide banking services to 400 justice-involved community members. These programs aid reentry into the broader community.

Affordable Housing

Both companies have a strong belief in the role of providing affordable housing for our communities. Between 2017-2022, Capital One financed nearly \$625MM in affordable housing in Delaware, supporting the creation or preservation of 7,600 affordable units. One example is Village at Iron Branch in Millsboro, which completed renovations in 2019 and restricts rents at 30%, 40%, 50% and 60% of area median income. Renovations to the property included reconfiguring the layout to add three-bedroom units, making the property more suitable for families, and setting aside units to create permanent housing for individuals formerly unhoused, individuals with HIV/AIDS, veterans, survivors of domestic violence, people exiting foster care,

and individuals with different physical and mental capabilities. Capital One provided a construction loan and low-income housing tax credit (LIHTC) equity investment to finance the rehabilitation.

Discover has also supported the needs of Delaware's low and moderate-income (LMI) communities and small businesses through a variety of loans, investments, grants and service activities. In 2023, Discover committed \$35MM to the Delaware State Housing Authority to provide mortgages and down payment assistance for LMI families to purchase a home. To date, the program has provided \$500MM of funding and helped over 2,800 LMI Delawareans purchase a home.

Through the Discover Affordable Housing Investment Fund, Discover has funded \$10.7MM for the rehabilitation and construction of 300 units of affordable rental housing in Delaware. To date, Discover's LIHTC fund has provided \$588MM in equity to 78 properties throughout the mid-Atlantic region. In Delaware, \$151MM was used to support 29 properties with 2,000 units. In 2023, Discover helped finalize the preservation of 410 critical units of affordable housing located in the highly desirable beach resort area of Delaware.

Delaware State University Partnership

In 2022, Capital One partnered with Delaware State University (DSU) to bring Delaware's only Historically Black College & University (HBCU) back to Wilmington after nearly a decade operating outside the heart of the city. Capital One's \$4.7MM in-kind donation of its riverfront facility provided DSU with 35,000 square feet of centrally located classroom, convening, conference and office space to the heart of Wilmington.

The partnership with DSU is broader than just the building, Capital One is helping DSU students achieve career success upon graduation. Capital One and DSU are collaborating to introduce students to a broad array of career opportunities. Based on Big Data analysis of actual job operations, DSU's Virtual Reality Career Simulation provides students access to an AI career counselor where they learn about career options and select interesting jobs to navigate in virtual reality. Students experience the academic requirements for the job first-hand, and interact with simulated people and facilities while performing a variety of job tasks.

Since 2022, Capital One has invested over \$2MM in Braven, an organization helping HBCU students transition from college to the workforce. This investment benefits 2,100 DSU students and helps students develop the skills, confidence, and social capital needed to secure strong first jobs or pursue graduate studies.

These collaborations between Capital One and DSU are examples of the critical role public-private partnerships play in expanding career pathways for HBCU graduates. Capital One has established a robust recruiting pipeline at DSU and the University of Delaware, enabling graduates to pursue careers at Capital One in business analysis, technology, and product development, among other fields.

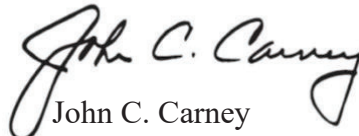
Expanded Investments of the Combined Entity

Over the past few months Capital One and Discover leaders have spent additional time in our Delaware communities and visited with organizations across New Castle, Kent and Sussex Counties.

Upon completion of the acquisition, Capital One has pledged \$35MM in grants to Delaware nonprofits through 2029. A number of Discover's existing grant recipients across the state will continue to receive funding each year through the commitment period. These organizations include: Stepping Stones, Delaware Technology ParkFinTech Innovation Hub and CAFE, Sussex County Housing Trust, First State Community Action Agency, Milford Housing Development Corporation and NeighborGood Partners, all of which play a vital role supporting vulnerable communities, entrepreneurs and small business communities across Delaware.

I am grateful for all that these two companies have done and look forward to what the combined entity can mean for Delaware. I believe the proposed acquisition will benefit our State and encourage you to consider this as you review the acquisition.

Sincerely,



John C. Carney
Governor

From: [Dara Duguay](#)
To: LicensingPublicComments@occ.treas.gov; [RICH BankSup Applications Comments](#)
Subject: [External] public comment submitted- Capital One
Date: Wednesday, July 10, 2024 3:07:25 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[Cap One testimony 2024.pdf](#)

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Attached please find my written testimony for the hearing on July 19th.

Dara Duguay

CEO

Credit Builders Alliance

Pronouns: she/her/hers

Office: 202-888-7588

dara@creditbuildersalliance.org



If you would like to schedule a call with me, please [Book time with Dara Duguay](#).

This transmission is confidential and/or proprietary to Credit Builders Alliance. It is intended only for the use of the addressee and may contain information that is privileged, confidential and prohibited from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any review, etransmission, dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format.



My name is Dara Duguay and I am the CEO of Credit Builders Alliance, which is a nonprofit network consisting of approximately 640 nonprofit organizations in all 50 states plus the District of Columbia and Puerto Rico. CBA's members have the commonality that they are all interested in helping their predominantly low-to-moderate income clients of color to build a positive credit history. CBA provides support in credit reporting, accessing credit reports, educating practitioners through our Training Institute, and assisting affordable housing providers to implement rent reporting for their residents.

Capital One has been a strong supporter and funder of much of CBA's work over the years. They have also served on CBA's Board of Directors for over a decade. To illustrate the funding support that Capital One has provided, here are a few examples listed in reverse chronological order:

With support from Capital One, CBA has managed and grown the **Credit Building Program** for the last two and a half years. This program helps organizations integrate credit building products into their financial coaching and counseling programs. Through strengthening organizations' programs, CBA increases the credit strength of the low-to-moderate income communities of color that these organizations serve.

This year with Capital One funding, CBA is creating the **Developing a Credit Building Network** program to strengthen the referral system between nonprofit credit coaches, counselors, lenders, and service providers to improve credit building efforts in Minneapolis and Philadelphia.

In 2023, CBA provided rent reporting implementation consulting and technical assistance to two nonprofit affordable housing providers who had partnered with Capital One to pilot these initiatives.

From September 2021 through September 2022, CBA convened nine times with Capital One's Community Impact & Investment team members to support their understanding of the rent reporting landscape, provide information for Capital One to develop a rent reporting initiative, and plan a pilot to ensure rent reporting becomes standard practice across Capital One's housing portfolio.

In 2021, Capital One supported the growth of CBA's **Master Trainer Network**, which led to an increase in the number of practitioners qualified to offer credit training to meet the needs of underserved, low-income consumers and entrepreneurs—particularly those of color—in their local communities. They continue to support this program.

Without Capital One's funding, CBA would not have been able to support our nonprofit network as robustly. Of equal significance, Capital One has been a consistent funder. Receiving funding on a regular basis is vitally important to ensure the continuation of programming. Finally, the dedication and time commitment of Capital One Board members has been of great benefit to the oversight and functioning of Credit Builders Alliance as a nonprofit entity.

From: [Joryem Chirinos](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Subject: [External] PUBLIC MEETING
Date: Wednesday, July 24, 2024 1:01:42 PM

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Hello,

Ms. Gilliam would like to re-submit her written comments regarding the public hearing that occurred on 7/19, after her participation, she decided to make a couple of changes to her comments:

My name is Fonta Gilliam. I am the CEO and Founder of Wellthi Technologies, Inc. Wellthi is a fintech social enterprise that partners with financial institutions to reimagine retail branch banking for the next generation, which is millennial, Gen Z, and multicultural. Our virtual branch creates a safe space for people to talk about their finances with peers and trusted experts. Our mission is to help people build wealth better together. This year, Wellthi's technology was awarded the Bank Insurance and Securities Association's 2024 Technology and Innovation Award.

Today, I want to share my experiences working with Discover Bank and Discover Global Network.

Our partnership has been invaluable. Over the past two years, my company has worked closely with the Discover team to help modernize credit unions' payments, prepaid card, and mobile banking capabilities, for credit unions.

Discover Bank and DGN believed in Wellthi's mission and technology at an early stage. Moving far beyond mere words and mandates, they backed that support with funding, payment expertise, mentorship, and industry recognition. Their investment in Wellthi is a testament to their commitment to supporting small businesses and communities at the grassroots level.

For example, Discover Bank and Discover Global Network facilitated client opportunities, provided hands-on support to help us curate the ecosystem of partners driving Wellthi's card programs, and sponsored prominent speaking opportunities for me on a national stage at TechCrunch and the United Nations 11th Anniversary of Women's Entrepreneurship Day this November. Discover also funded and facilitated Wellthi's first partnership with Stepping Stones Community Federal Credit Union, one of Wilmington, Delaware's most dedicated financial institutions focused on low to

moderate-income communities. With Discover, our goal is to help Stepping Stones Community Federal Credit Union offer best-in-class payments and access to capital at scale, with the goal of supporting 5,000 low-to-moderate income residents in the City of Wilmington, Delaware, over the next year.

None of this would have been possible without the support, commitment, and dedication to the social impact of visionaries on Discover Bank and Discover Global Network's team, specifically Matt Parks, Miladys Felix, Amy Walls, Liz Nutting, and **Anna Blissick**.

Discover's commitment to grassroots economic development, small businesses, and diverse partnerships has been real. Its impact has benefited my company and many other BIPOC founders who might never have gotten an opportunity otherwise.

In conclusion, I highly support the Discover Capital merger because it presents an opportunity to scale the legacy of economic impact and development for small businesses like Wellthi. With that endorsement, I ask for your help to ensure this merger:

1.
Continues to support the great work that Discover Bank and Discover Global Network have provided for years and prioritize new, grassroots programs and projects like the Center for Accelerating Financial Equity (CAFE) which scales fintechs dedicated to financiallike Wellthi.
2.
Enhances network access, program management, and agent banking services for fintechs.
3.
Guarantees that new funding will be made available to continue Discover Bank and Discover Global Network's legacy of economic impact and inclusion in early-stage fintechs and social enterprises like Wellthi.

Thank you. That concludes my remarks.

If yes, then here is the 100-word or less summary of our answers:

Wellthi Technologies, a fintech social enterprise, has benefited significantly from its partnership with Discover Global Network in fostering financial inclusion for underserved communities. The potential strengthening of Discover's network through

its partnership with Capital One would further enhance Wellthi's capabilities and ability to scale Wellthi's economic impact with partners in Wilmington, Delaware, and beyond. This could lead to improved technological infrastructure, expanded merchant networks, and innovative features, enabling Wellthi to serve diverse communities and support entrepreneurs more effectively. These advancements align with Wellthi's mission of financial empowerment and inclusion, particularly for underrepresented populations and women of color entrepreneurs like me, CEO and Founder of Wellthi Technologies.

Thank you for your time and consideration.

Best Regards,
The Wellthi Team.

--



Joryem Chirinos | Executive Assistant

a: Wellthi Technologies Inc. | 80 M Street SE Washington DC

e: joryem@wellthiapp.com | **w:** wellthiapp.com/

From: [Parnian A-Shiraz](#)
To: LicensingPublicComments@occ.treas.gov; [RICH BankSup Applications Comments](#)
Cc: [Estuardo Rodriguez](#); [Marisa Calderon](#)
Subject: [External] President of Prosperity Now Testimony: Board of the Federal Reserve System and the Office of the Comptroller of the Currency
Date: Friday, July 19, 2024 8:59:18 AM
Attachments: [Marisa Calderon - Capital One Merger Testimony.docx.pdf](#)

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Good morning,

I hope you're well. My name is [Parnian Shiraz](#), and I'm a Director at [Raben](#). I'm reaching out on behalf of my client Prosperity Now, a nonprofit with the primary mission of seeking to transform our economy to work for everyone.

Marisa Calderon, President of Prosperity Now, is testifying today before the Board of the Federal Reserve System and the Office of the Comptroller of the Currency (OCC). Ahead of her testimony between 10 - 11am est we'd like to share with you President Calderon's statement, which is attached below. I have copied President Calderon to this email shall you have any questions.

Thank you,
Parnian

PARNIAN SHIRAZ

DIRECTOR

WASHINGTON, D.C.

PSHIRAZ@RABEN.CO

WWW.RABEN.CO

Subject: Marisa Calderon (President, Prosperity Now) Testimony on Capital One Merger to Board of the Federal Reserve System and the Office of the Comptroller of the Currency

Good morning, Members of the Board of the Federal Reserve System and the Office of the Comptroller of the Currency. It is an honor to have this opportunity to address you on an issue that is key to the building of wealth for diverse and marginalized communities across our nation. As President and CEO of Prosperity Now, a non-profit with the primary mission of seeking to transform our economy to work for everyone, I am here to speak to the proposed merger of Capital One and Discover. I also serve as a member of Capital One's Community Advisory Council (CAC), alongside nearly 30 other non-profits, where we provide direct and candid advice on how we believe Capital One can better serve consumers, particularly low-to moderate-income (LMI) consumers and people of color.

In the brief time I have, I will focus on three points Prosperity Now believes are critical for federal regulators to consider in their decision on whether to approve the merger.

1. **First and foremost**, will this merger address the community needs of markets where Capital One and Discover currently provide services?

2. **Second**, as Capital One and Discover are the largest credit card companies and automobile loan lenders serving the subprime market (consumers with credit scores less than 660), what commitments and guarantees has Capital One included in its Community Benefits Plan to ensure subprime borrowers will have access to sustainable and affordable credit card and automobile lending products?
3. **Third**, has Capital One provided sufficient information to ensure that it will equitably provide credit card benefits, including reward points, to its credit card customers?

On the first issue of community needs, Capital One is currently the largest subprime credit card lender. A sizable portion of its customers have subprime credit and are more likely to revolve and pay interest on their monthly balances.¹ In fact, more than half of Capital One's net revenue comes from interest income.² By acquiring Discover, the second largest subprime lender, Capital One has the responsibility of ensuring the combined entity will equitably distribute its branch locations to serve the

¹ "Capital One- Discover: A Competition Policy and Regulatory Deep Dive," (American Economic Liberties Project, March 2024), pp. 4-5.

² In 2023, Capital One earned \$19.7 billion in net interest income from credit cards out of a total of \$36.8 billion in net revenue. See: Capital One Financial Corp, Form 10-K For the Year Ended December 31, 2023, SEC filing, Feb. 24, 2023, <https://ir-capitalone.gcs-web.com/static-files/994c8bec-608e-49d1-8ae2-a039bc43ba54>.

subprime market and provide viable and sustainable products both at those branches as well as digitally.

While I commend Capital One on its approach in engaging with the organizations on its Community Advisory Committee and numerous other non-profits across the country to inform and shape its Community Benefits Plan – making the largest public financial commitment of its kind to community development and philanthropy – it is crucial that the new entity also develops and presents a thoughtful plan on how the new entity will enhance community service beyond the status quo.

On the issue of interest rate charges, serving the needs of the community effectively means offering reasonable interest rates that are appropriate based upon the credit risk of the individual consumer, rather than the location of where they live or their socio-economic grouping. With the acquisition, Capital One would become the sixth-largest U.S. bank by assets and would be the largest U.S. credit card lender.³ The Consumer Financial Protection Bureau recently found that the largest credit card companies charged customers significantly higher interest rates than smaller issuers.⁴ Capital One should detail in its Community Benefits Plan

³ American Economic Liberties Project at 7.

⁴ “Data spotlight: Credit card data: Small issuers offer lower rates,” CFPB, Feb. 16, 2024, <https://www.consumerfinance.gov/data-research/research-reports/credit-card-data-small-issuers-offer-lower-rates/>.

the steps it will take to provide fair pricing for fair credit by not only moderating the interest rates it charges borrowers, but also the interchange fees it is charging the merchants that accept its cards, which are ultimately passed on to the consumer. It should guarantee that it will fairly monitor the rates it charges merchants so the overall costs to consumers does not increase after the acquisition.

And finally, on the issue of equitably providing credit card and automobile loan products, Capital One must demonstrate in its Community Benefits Plan that it will offer a wide array of both credit card and automobile products that benefit not just its prime customers, but also its subprime consumers. This would include credit cards that include reward points and benefits scaled appropriately based upon the cost paid by the consumer. Regulators should evaluate the range of products and pricing offered by the new entity to ensure that there are sustainable and viable financial options available in LMI communities and communities of color.

Thank you, again, for allowing me to come before you today. I welcome any questions you may have for me now or after these proceedings.

From: [Shemik Sellars](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] PUBLIC MEETING
Date: Friday, July 19, 2024 10:35:33 AM
Attachments: [Public Meeting.pdf](#)

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Hello, my name is Shemik Sellars, and I own and operate a licensed in-home preschool in Chesterfield, Virginia. I opened my home-based business in September of 2020, at the height of the global covid 19 pandemic. With over 20 years of childcare and early education experience, I was prepared to provide children and families with exceptional service. However, the difficulties that ensued because of the pandemic and my lack of adequate business administration knowledge, resulted in a huge learning curve that I needed to overcome. I was presented with the opportunity to apply for and participate in the Capital One Grow at 1717 Accelerator Program, Fall 2022 Cohort. Through that program, I was able to work with a cohort of other childcare business owners. We collaborated with one other during group learning sessions and expanded our business skills through amazing mentorship. At the end of that program, we were awarded a \$5000 grant to use towards business needs.

Last year I was also offered the opportunity to participate in the Capital One Pro Bono Community Impact and Investment Program. I was fortunate to work with a team of Capital One professionals to help me deep dive into the financials of my business and expand my scope of business financial literacy. The team helped me revise my operational budget and plan for the 2024 fiscal year. I was also able to create and execute a plan to pay off the business debt I had incurred. Both programs that I was able to participate in with Capital One were at no cost to me. As a small business owner, the experience that I had elevated me as a professional and gave me the additional knowledge and skills I needed to expand my scope of

better business practices as it pertained to finances. I am grateful that Capital One offered community services such as the ones I had the great opportunity to participate in. The experience with Capital was invaluable to me as a small business owner. Thank you for the opportunity to share my amazing experience with Capital One.

Shemik Dunn Sellars
Owner/Early Childhood Educator
Legacy-House Preschool
601 Marblethorpe Rd.
N. Chesterfield, 23236
(804)378-7897- Office
(804)874-8913- Work Cell
Shemik Sellars
Legacy-House Preschool

From: [Pamela Prince-Eason \(She/Her/Hers\)](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Full written comments from Pamela Prince-Eason
Date: Friday, July 19, 2024 10:33:12 PM
Attachments: [CAPONE Discover FEDRESERVE Testimony Written submittal.docx](#)

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In regard to the Capital One/Discover public meeting of today; I testified at 5:40 p.m. eastern, however, did not get my last paragraph in so am including my full testimony here for inclusion in the work underway. Should you have any questions for me; please let me know at peason@wbenc.org.

Best
Pam

**Pamela Prince-Eason, President & CEO, Women's Business Enterprise
National Council**

**Testimony to the Federal Reserve Board and the Office of the Comptroller
of the Currency**

Thank you for the opportunity to provide a statement as you review the application for Merger concerning Capital One and Discover. This public meeting as part of the Regulatory Approval Process is an important opportunity for stakeholders such as myself to provide you with important information for your consideration.

In my role as President & CEO of the Women's Business Enterprise National Council (WBENC), it is vitally important to me for Government and Large Corporations to use their size and scale to support the communities they serve, as well as, small businesses which are the heart and soul of our economy. As you consider mergers in general, it is my hope that approval comes with the expectation that the larger entity should provide more "good to society" than the previous organizations had done individually. I believe this merger will do that.

WBENC identifies and prepares women-owned businesses to provide products and services to Corporate and Government Supply Chains. This could not be done without commitment from organizations like Capital One who understand and accept the responsibility to be a partner with the communities they serve.

Today more than ever it is vital we take actions that will sustain America as the powerhouse it should always be on the world stage. For this reason I wish to share a few recent examples from what has been a long history of Capital One using their size and scale to achieve company goals while also creating lasting and sustainable impact on communities. This is true evidence of their mission to "Change Banking for Good."

Many corporations provide annual sponsorship, exhibit at annual events, participate in opportunity workshops & forums and Capital One certainly does all of this. Some serve on Boards and Committees and Capital One does this as well. But what makes a lasting impact is providing time, thoughtful input

and strategic insights regarding solutions that can reduce barriers for small business and following that work up with resources that make solutions possible.

WBENC has partnered with Capital One to support their Diverse Supplier Catapult Program since 2017. Catapult is a “six month program designed to help diverse business owners develop a solution to a critical business challenge - through either solving a complex business problem or creating a new product or service by leveraging the concepts and skills that they learn from the program.” Capital One also partners with WBEC NY/DMV to provide SAGE, a 6 month developmental program designed to support WBE’s with instruction on several topics and ultimately draft a business plan to enable them articulate their business succinctly.

In these examples, Capital One employees engage with the community directly as mentors through investments of their time and sharing their experiences .

I have an additional strong example of the commitment Capital One has that is yielding economic benefits for small businesses which are now more capable due to their investments.

Through the Capital Impact Initiative, WBENC launched Thriving with Capital One in March of 2022 to provide women-owned and small businesses with the education and resources needed to prosper in today’s competitive marketplace. The program focused on providing education and resources in five key areas: Leadership & Communication, Financial Management, Business Strategy, Operations & Human Resources, and Marketing & Sales. The program delivered 10 virtual sessions, 1 coaching opportunity with Capital One associates, and 6 in-person sessions, including 3 at Capital One Cafes, together attended by 2000+ attendees, with 99% of those surveyed saying that the education provided led to their business growth in the following year.

And finally, Thriving with Capital One also included the investment in a new Learning Management System (LMS). This platform provides a convenient and accessible way for business owners to enhance their expertise and learn new strategies and skills under the guidance of industry-leading instructors.

WBENC has launched five courses to date: Income Statement and Balance Sheet, Understanding Your Cash Flows and Ensuring Liquidity, How Business are Valued and Ways to Increase the Value of Your Company, Succession Planning, and Enterprise Readiness for Corporate Contracting. The courses have been made available to all Thriving with Capital One attendees and have also been rolled out as pre-requisites and additional program resources to many WBENC Executive Education programs.

In short, those things that Capital One promise – they deliver on. Their leadership, involvement, commitment and financial support have been key to the success of our organization and in turn to the advancement of women-owned businesses here in America. They are “Changing Banking for Good.”

Thank you for your time.

From: [Joey Quinto](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] OCC / FRB Public Hearing to show support on the merger of Capital One and Discover.
Date: Sunday, July 21, 2024 10:51:08 AM
Attachments: [cidBDA75BEF-C0C2-4525-B422-FE8835787F7B.pdf](#)

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Attached is what I stated during the OCC / FRB Public Hearing to show support on the merger of Capital One and Discover.

Thank you,

Joey Quinto
Publisher
California Journal For Filipino Americans
[\(310\) 480-3781](tel:(310)480-3781)
Email: cjfilam@gmail.com

Supporting the Merger of Capital One and Discover

I am Joey Quinto, publisher of California Journal for Filipino Americans and a member of the National Diversity Coalition.

I have been a credit card customer of Capital One for decades.

I support the merger of Capital One and Discover.

Capital One and Discover definitely care about reaching out and marketing their banking products and services to all Americans. Therefore, their merger would enable them to expand more their services to various communities.

Also, Capital One and Discover merger committing to \$5 billion in spend with diverse suppliers, and additional spend with diverse media outlets which is a part of that is remarkable.

Capital One's Community Benefits Plan is indeed a vivid plan that shows that Capital One truly cares about diverse communities.

I am therefore looking forward to see that the Asian media specially the Filipino Americans media would get its advertising budget based on population.

Additionally, Faith Bautista, the CEO of National Diversity Coalition as well as the Board of Directors of NDC unanimously support Capital One's acquisition of Discover Financial Services. Our organization's support for this acquisition emanates from Capital One's long-standing commitment to community development in disadvantaged and underserved communities.

Since 2001, Capital One has been receiving an outstanding rating in CRA, and also has invested more than 59 billion dollars in CRA qualified loans since 2015. More importantly, Capital One was one of few banks that had eliminated charging overdraft fees from its customers in December 2021, which had undoubtedly benefited the LMI and minority communities.

NDC supports this merger mainly because of the following reasons. Firstly, we strongly believe that Capital One will only increase its scale and scope of CRA initiatives in affordable housing, workforce development, small business creation, financial wellbeing and digital access through its \$200 million impact initiative. Secondly, NDC's internal analysis of Capital One's Community Benefits Plan suggests that the proposed merger would satisfy the legal factor of 'convenience and needs of the community served' under the Bank Merger Act.

In conclusion, NDC being a community-based organization that advocates for financial equality of LMI, small business owners, immigrants and minority communities, we don't believe this merger will harm the communities in fact it's the opposite. We join other hundreds of non-profit and community-based organizations supporting this merger.

From: [Leila Finucane](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Subject: [External] Public Meeting
Date: Monday, July 22, 2024 9:54:34 AM
Attachments: [Capital One Testimony LF.pdf](#)

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Per your request and in follow up to testimony on Friday, July 19, 2024, please see attached written testimony in support of Capital One connection with the public meeting on the acquisition of Discover by Capital One.

Thank you,

Leila

Leila Finucane
President & CEO
Victory Housing, Inc.
301-493-6991 (o)
202-758-5447 (m)
<https://www.victoryhousing.org>



July 19, 2024

Federal Reserve Board and the Office of the Comptroller of the Currency Hearing

RE: Capital One Bank to acquire Discovery

Dear Federal Reserve Board and the Office of the Comptroller of the Currency,

I am Leila Finucane, President and CEO of Victory Housing, Inc., a regional non-profit affordable and senior housing provider in DC and MD. Thank you for this opportunity to testify in support of Capital One. We have been engaged with Capital One as our lender and investor, as well as participating in Capital One grant and volunteer programs for over 15 years now. This access to capital and loans as well as the expertise and experience of Capital One volunteers has significantly and positively impacted our success. This is demonstrated in the multiple innovatively financed affordable senior communities that we have been able to deliver in partnership with Capital One, and also in the high-quality grant, volunteer and in kind services they have provided as a strong community partner.

We have over 2,800 housing units across 36 properties in the DMV and Capital One has partnered with us on 7 of those projects. They have helped us finance Victory Court (2011), Victory Crossing (2018) and Victory Haven (2020) in Montgomery County, MD, and Victory Woods (2010) in St. Mary's County, MD, all affordable independent senior communities serving a broad range of incomes. They have also supported us with community related grants at The Summit at St. Martin's in the Eckington neighborhood of DC and our Spring Flats redevelopment of a 3 acre District site in the Petworth neighborhood into 88 units of affordable senior housing, 87 units of mixed income workforce housing and 10 homeownership units, helping us to absorb some of the impacts of COVID. Capital One has also provided innovative predevelopment support, in particular to pipeline projects like our Viva White Oak senior affordable project.

This financing support along with the grants that Capital One has consistently provided Victory Housing has been a critical part of our success in these developments, and we especially appreciate the expertise and insights that the teams continue to provide with respect to developments in our pipeline. Our longstanding partnership with Capital One demonstrates their commitment to community development and lending. In addition, their commitment to their role as a community partner has been demonstrated in efforts like digital access programs, donations of almost new furniture during office transformations and, most recently, a volunteer project currently underway through which a Capital One tech team is helping us on a data visualization and reporting efficiency project.

On behalf of Victory Housing, I am pleased to voice our support for Capital One in their application to receive approval to acquire Discover. We know they will continue their work in

our community, and we look forward to continuing to work with them on additional projects in the future.

Please contact me at (301) 493-6991 or lfinucane@victoryhousing.org if you need further information or need me to answer any questions regarding Capital One's partnership with Victory Housing.

Best Regards,

A handwritten signature in blue ink, appearing to read 'L. Finucane', with a stylized flourish at the end.

Leila Finucane

President & CEO

From: [Charles Vincent](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Subject: [External] PUBLIC MEETING
Date: Monday, July 22, 2024 1:02:31 PM

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Federal Reserve Bank of Richmond (via email)
Brent B. Hassell, Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261

Office of the Comptroller of the Currency, New York Office (via email)
Jason Almonte, Director for Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, New York 10036

Dear Presiding Officers:

My name is Charlie Vincent, and I am the Executive Director of Spur Impact, a 501(c)(3) nonprofit organization based in Wilmington, Delaware. Our mission at Spur Impact is to foster connections for emerging leaders to spur community involvement. We envision becoming the premier hub for developing, engaging, and inspiring tomorrow's leaders by fostering connections with individuals, nonprofits, and businesses to promote growth. Each year, Spur Impact's programs help raise millions of dollars for Delaware nonprofits and strengthen the talent pipeline of future leaders in our state.

I provided remarks at the public hearing on Friday and write today on behalf of Spur Impact and from our extensive experience working with both Capital One and Discover over the past eight years. In the last four years alone, this collaboration has enabled Spur Impact to engage tens of thousands of individual donors, raising more than \$10 million in unrestricted funding for over 800 nonprofits across Delaware. Unrestricted funding is critical to ensure that nonprofits have the resources necessary to be innovative and responsive to community needs, and the support received from Capital One and Discover has enabled us to grow our capacity to support nonprofits that are meeting the needs of Delaware's most vulnerable.

We are grateful for the partnerships with Capital One and Discover and appreciate how their contributions of time, talent, and funding have enhanced the culture of philanthropy and individual giving in our state.

Spur Impact supports the proposed merger between Capital One and Discover. Our support stems from our positive experiences with both financial institutions and the benefits seen by other nonprofits that have received funding from these entities. The long-standing and robust commitment of both organizations to the Delaware nonprofit community is significant and we are pleased for the commitment that Capital One has published that demonstrates their support for Delaware and other markets. Both financial institutions share common philanthropic goals,

focusing on financial health, food insecurity, workforce development, affordable housing, small business development, and entrepreneurship - all of which are important needs in the state.

We are optimistic about the potential of a combined Capital One and Discover entity and look forward to the enhanced support and resources it can provide to the nonprofit sector and the communities we serve in Delaware.

Thank you.

Charlie

--

Charles Vincent, Esq.
Executive Director, Spur Impact

From: [Karen Speakman](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Subject: [External] PUBLIC HEARING
Date: Monday, July 22, 2024 3:56:05 PM
Attachments: [image001.png](#)
[NeighborGood Partners Comments at Capital One Discover Merger Public Hearing 7.24.pdf](#)

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Please find attached a copy of the testimony that I provided at the Public Hearing on Friday, July 19 regarding the Capital One and Discover bank proposed merger.

Sincerely,
Karen Speakman

Karen Speakman
Executive Director

363 Saulsbury Rd. | Dover, DE 19904

O: 302.678.9400 | **C:** 302-563-8865

kspeakman@neighborgoodpartners.org





AFFORDABLE HOUSING | LENDING | FINANCIAL EDUCATION

Testimony presented and submitted at the Public Hearing regarding the proposal by Capital One Finance Corp. to acquire Discover Financial Services and to merge Discover Bank into Capital One, National Association on July 19, 2024, Karen Speakman, Executive Director, NeighborGood Partners, kspeakman@neighborgoodpartners.org

I am Karen Speakman, Executive Director of NeighborGood Partners, an affordable housing and community development organization and Community Development Financial Institution that is committed to strengthening communities through housing, lending, and financial education. We work throughout the Delmarva Peninsula and are based in Dover, Delaware. I am speaking today to share our concerns about the Capital One proposal to acquire Discover Financial Services and merge Discover Bank into Capital One.

As a nonprofit corporation, we have received financial support from both Capital One and Discover Bank and are very appreciative of that support. We have met with both banks and shared that Discover Bank has repeatedly provided innovative community investment to nonprofits especially in southern and rural Delaware. Capital One has stated that it is their intention to honor Discover's CRA Strategic Plan Goals upon completion of the merger and to provide \$7 million per year to Delaware nonprofits through 2029. On Wednesday, Capital One announced a Five-Year, \$265 Billion Community Benefits Plan, which we have not had time to digest. We are hopeful that it includes a great deal of community investment since it was developed in partnership with NeighborWorks America and Opportunity Finance Network, two corporations of which we are members of. While this is a large commitment, nevertheless, \$200 billion of the \$265 billion is allocated for consumer lending. **To ensure the Community Benefits Plan is fulfilled as promised, we request that the plan be included as an attachment to the acquisition and merger proposal.** It has been our experience when two financial institutions merge that community investment does not increase or even remain the same but in fact typically decreases to an amount equal to or less than what one of the banks previously provided.

The larger concern we have and what we feel the Federal Reserve and Office of Comptroller should examine and wrestle with is the fact that this merger will further consolidate the credit card industry, reduce options for customers with lower credit scores, and give Capital One the ability to raise debit interchange fees. Capital One would also become the sixth largest US bank by assets, greatly increasing the risk for the entire financial system as well as becoming the largest credit card company.



The ramifications of this merger on the banking and credit card industries and more importantly what its impact will be cost-wise on small businesses and on low- and moderate-income consumers needs to be considered carefully.

Thank you,

Karen Speakman
Executive Director
NeighborGood Partners
July 19, 2024

From: [Dan Cruce](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Cc: [Dan Cruce](#)
Subject: [External] PUBLIC MEETING
Date: Tuesday, July 23, 2024 6:26:05 AM
Attachments: [image001.png](#)
[Capital One Discover Merger Public Comments.pdf](#)

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Federal Reserve Bank of Richmond
Brent B. Hassell, Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261
Send electronically to: Comments.applications@rich.frb.org

Office of the Comptroller of the Currency, New York Office
Jason Almonte, Director for Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, New York 10036
Send electronically to: LicensingPublicComments@occ.treas.gov

July 22, 2024

To whom it may concern,

Below, and attached, are my comments presented orally at the Capital One/Discover Public Meeting. United Way of Delaware appreciated the opportunity to share its thoughts and opinions.

Discover Bank has a history of providing responsive and innovative investments, loans, grants and services to the community under its CRA program. This is particularly impactful and important to Sussex County, Delaware, a rural county where the bank's Assessment Area is located. The county has multiple large bank branches but does not receive significant funding or support under the CRA from any, except Discover. Nor does it have the benefit of being a center for corporate or foundation grants.

As the chair of the Sussex County Health Coalition, a non-profit that networks, supports, convenes & represents the vast majority of nonprofits in Sussex County & as the COO of the United Way of Delaware which has significant partnerships, investments and social/political capital in Sussex County, I speak today to underscore the unanimity from all corners in the respectfully, but clear & supported, request that Capital One use this merger as an opportunity to quickly show its intent to not only continue the deep investments in Sussex County, but dramatically expand them, particularly to our LMI & ALICE populations. While this would clearly be good for Sussex County, it's also a smart strategic move for Capital One as it enters a geography where Discover's physical staff leadership & presence have created tremendous impact.

To that end, community responsiveness and Capital One representation in Sussex is paramount to the merger so that Capital One can remain as responsive to emerging needs & the needs of smaller, less resourced nonprofit organizations as Discover is now. Delaware is a small state with strong alliances with those who support our most vulnerable Delawareans. Discover Banks' team over this work is well known and well respected from the top of the Delaware political chain to the grassroots Delaware neighbors they

impact. They have specifically used their leadership to drive new resources, outside of Discover, to Sussex County.

We are optimistic to read of the investment identified for Delaware & appreciate the broader commitment. We look forward to seeing how the proposed investments, philanthropy and credit facilities will further positively impact our State & Sussex County. We want to see that commitment as a positive launch point for investment for our LMI & ALICE neighbors & communities in Delaware.

Regards,
Dan Cruce

Daniel E. Cruce | Chief Operating Officer

United Way of Delaware, 3rd Fl. | 625 N. Orange St., Wilmington, DE 19801
(302) 573-3731 | dcruce@uwde.org



Federal Reserve Bank of Richmond
Brent B. Hassell, Assistant Vice President
P.O. Box 27622
Richmond, Virginia 23261
Send electronically to: Comments.applications@rich.frb.org

Office of the Comptroller of the Currency, New York Office
Jason Almonte, Director for Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, New York 10036
Send electronically to: LicensingPublicComments@occ.treas.gov

July 22, 2024

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Regards,
Dan Cruce
Chief Operating Officer
United Way of Delaware

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From: [Aimee Eubanks Davis](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Financial Corporation To Acquire Discover Financial Services Comments
Date: Wednesday, July 24, 2024 12:13:19 PM
Attachments: [Capital One FTC Note.pdf](#)

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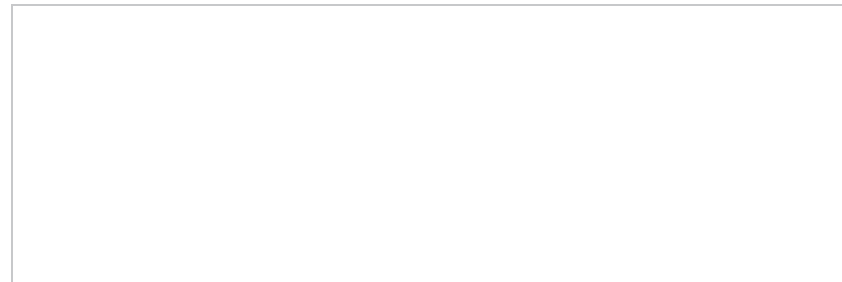
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Hi Mr. Hassell,

In case it was hard to hear my testimony on July 19, 2024, I am sending along my comments via email. Please reach out if any additional information is needed.

Warm regards,
Aimée

Aimée Eubanks Davis
Founder & CEO
773.316.8013 | [@EubanksDavis](#)



You can learn more about our impact at [braven.org](#)!

Connect with Braven: [LinkedIn](#) | [Instagram](#) | [Facebook](#) | [Twitter](#)



Subject: Braven- Capital One Comment Letter
TO: Brent B. Hassell Comments.applications@rich.frb.org
CC:
BCC:

To whom it may concern,

I am writing today in regards to the potential merger between Capital One and Discover. Braven and Capital One have been in partnership since 2021, and since then, Capital One has been a catalytic partner in helping our organization reach our ambitious goals of serving thousands of students from humble beginnings in achieving their career goals. Capital One has not only provided Braven with donations through their grants program, but have also had deep engagement with our work through volunteerism, talent recruitment, and other programs.

Braven supports students from low-income backgrounds, students of color and first-generation students from college to career by partnering with institutions of higher education and employers to offer a two-part experience that begins with a credit-bearing college course, followed by a post-course experience that lasts through graduation. Braven Fellows emerge from the course with the confidence, skills, experiences and networks they need to land a strong first job and get on a path to economic freedom. To date, Braven has worked with 10,000 students across 8 schools (City College of New York, Delaware State University, Lehman College, National Louis University, Northern Illinois University, San José State, Spelman College, and Rutgers University-Newark) and in our stipend-based national BravenX program. In April 2024, we announced a new partnership with San Francisco State University for the 2024-2025 school year.

To date, Capital One has donated over \$2 million to Braven as part of the Capital One Impact Initiative, a \$200 million, five-year commitment to support growth in underserved communities and advance socioeconomic mobility by closing gaps in equity and opportunity. To Braven, these funds have proven instrumental springboards for expansion to new regions and partnerships with HBCUs - specifically Spelman College in Atlanta, Georgia and Delaware State University in Dover, Delaware. The expansion into these new sites not only greatly increased the number of students Braven is able to serve, but also expanded Braven's network of higher education and employer partners. These invaluable partnerships allow us to continue to meet the needs of our students by providing them with first class career readiness courses through our accelerator course, individualized mentorship, and internship and employment opportunities tailored to student's goals and interests.

In addition to monetary contributions to Braven, Capital One has been an incredible connector of people. To begin, the Capital One team introduced us to President Tony Allen of Delaware State University which kick started that partnership which will allow us to partner with the school to empower thousands of DSU Hornets over the next 5 years. Further, Capital One then helped Braven host an event at Delaware State University that helped connect university leaders, local philanthropy, and additional employer partners that all served to create a strong network of support that allowed our newest site to have a successful launch. The success of Braven's program in Delaware would not have been possible without Capital One's support.

Finally, these programs are only possible through the dedicated service of volunteers, many of whom are Capital One employees. To date, 315 Capital One employees have engaged with Braven fellows and have provided over 1,310 hours of service. These invaluable contributions have provided students with learning

experiences with some of the top professionals in their field - leading to Braven fellows being 17 percentage points more likely to find a strong first job or entrance into graduate school when compared to their peers. Capital One has also allowed Fellows to engage in substantive dialogue with their organization as a whole through participation in Braven's capstone project. During the capstone project, students work together to solve a problem from an Employer Partner, and are later evaluated by a panel of judges, many of whom are employees of the same company. This amazing opportunity not only showcases the creative problem solving skills of Braven Fellows, but also the willingness of our employer partners to hear students out, ask them questions, and potentially implement their solutions.

Given Capital One's deep partnership with Braven, we are confident that this relationship will continue to make an incredible impact for our Fellows and their paths to the American promise. We are excited at the possibility of Capital One's growth.

Aimée Eubanks Davis

Note to Capital One:

Subject: FWD: Braven- Capital One Comment Letter

TO: jenn.waltersmichalec@capitalone.com

CC: daniel@bebraven.org, johniece.ray@bebraven.org, Kate@bebraven.org, angie.brice@bebraven.org, kia.williams@bebraven.org

BCC:

Hi Jenn,

I wanted to share the note that Braven has submitted to the Federal Reserve. We're so thankful for all the contributions Capital One has made in supporting Braven, and are so excited to see what the future holds for our partnership. Please let me know if you need anything else from me or my team!

Warm regards,

To whom it may concern,

I am writing today in regards to the potential merger between Capital One and Discover. Braven and Capital One have been in partnership since 2021, and since then, Capital One has been a catalytic partner in helping our organization reach our ambitious goals of serving thousands of students from humble beginnings in achieving their career goals. Capital One has not only provided Braven with donations through their grants program, but have also had deep engagement with our work through volunteerism, talent recruitment, and other programs.

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Given Capital One's deep partnership with Braven, we are confident that this relationship will continue to make an incredible impact for our Fellows and their paths to the American promise. We are excited at the possibility of Capital One's growth.

From: [Ying McGuire](#)
To: [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov; [RICH BankSup Applications Comments](#); LicensingPublicComments@occ.treas.gov
Cc: [Lisa Morris](#); [Ying McGuire](#); [Eike, Kathy](#)
Subject: [External] PUBLIC MEETING
Date: Wednesday, July 24, 2024 12:43:09 PM
Attachments: [image001.png](#)
[Capital One Letter of Support.pdf](#)

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Dear Esteemed Presiding Officers,

My name is Ying McGuire, and as CEO and president of the National Minority Supplier Development Council (NMSDC), I am honored to share my testimonial on the partnership between Capital One and NMSDC. This partnership has been a beacon of progress and empowerment for minority business enterprises (MBEs), showcasing Capital One's unwavering dedication to supplier diversity and community strength.

Capital One's commitment to supplier diversity has not only built stronger businesses but also fostered more robust and resilient communities. By actively engaging with and supporting NMSDC-certified MBEs, Capital One has demonstrated the true essence of corporate responsibility and inclusivity. Their initiatives have paved the way for countless opportunities, enabling minority entrepreneurs to thrive and contribute significantly to our economy.

This dedication, coupled with the commitment of all our corporate members, drives wealth creation in systematically excluded communities of color. As reported in our [2023 Minority Businesses Economic Impact Report](#), NMSDC members have helped increase annual revenues of NMSDC-certified MBEs to over \$363 billion, a 15% increase over the previous year, generating 1 million jobs at those businesses, with over \$85 billion wages earned and \$57 billion taxes paid. Capital One is at the forefront of our national members, driving these results, and recently won NMSDC's coveted National Corporation of the Year in 2022.

Now I would be remiss if I did not mention a key figure in Capital One's commitment to MBEs. Clint Grimes, senior vice president and chief procurement officer of Capital One, served diligently on the NMSDC board for many years and served as our treasurer for over three years. Clint completed his board term this past year. As a board member, he ensured that NMSDC remained focused on serving as a growth engine for NMSDC certified MBEs and enabling our members to advance economic equity. His strategic vision, attention to detail and unwavering dedication increased the accuracy and integrity of NMSDC's financial records. And his stewardship has empowered NMSDC to grow our funding sources to:

- Expand our reach and influence within the marketplace.
- Advocate more effectively for policies that benefit MBEs.
- Enhance our certification process to certify more MBEs.
- Recruit additional national members dedicated to driving our mission forward.
- And connecting more MBEs to opportunities that drive growth and development.

The impact of this partnership and Clint's leadership extends far beyond individual businesses; it strengthens communities, fostering economic empowerment and social progress. It speaks to what can be achieved when corporations commit to supplier diversity and community support. And it is a shining example

of how dedication to these values can lead to thriving businesses and stronger, more inclusive communities and economy.

I extend my deepest gratitude to Capital One and Clint Grimes for their remarkable contributions and unwavering commitment to advancing minority-owned enterprises.

A handwritten signature in black ink, appearing to read 'Ying McGuire', with a stylized, flowing script.

Sincerely,

Ying McGuire

CEO and President

National Minority Supplier Development Council



ADVANCING ECONOMIC EQUITY TOGETHER

July 24, 2024

Dear Esteemed Presiding Officers,

My name is Ying McGuire, and as CEO and president of the National Minority Supplier Development Council (NMSDC), I am honored to share my testimonial on the partnership between Capital One and NMSDC. This partnership has been a beacon of progress and empowerment for minority business enterprises (MBEs), showcasing Capital One's unwavering dedication to supplier diversity and community strength.

Capital One's commitment to supplier diversity has not only built stronger businesses but also fostered more robust and resilient communities. By actively engaging with and supporting NMSDC-certified MBEs, Capital One has demonstrated the true essence of corporate responsibility and inclusivity. Their initiatives have paved the way for countless opportunities, enabling minority entrepreneurs to thrive and contribute significantly to our economy.

This dedication, coupled with the commitment of all our corporate members, drives wealth creation in systematically excluded communities of color. As reported in our [2023 Minority Businesses Economic Impact Report](#), NMSDC members have helped increase annual revenues of NMSDC-certified MBEs to over \$363 billion, a 15% increase over the previous year, generating 1 million jobs at those businesses, with over \$85 billion wages earned and \$57 billion taxes paid. Capital One is at the forefront of our national members, driving these results, and recently won NMSDC's coveted National Corporation of the Year in 2022.

Now I would be remiss if I did not mention a key figure in Capital One's commitment to MBEs. Clint Grimes, senior vice president and chief procurement officer of Capital One, served diligently on the NMSDC board for many years and served as our treasurer for over three years. Clint completed his board term this past year. As a board member, he ensured that NMSDC remained focused on serving as a growth engine for NMSDC certified MBEs and enabling our members to advance economic equity. His strategic vision, attention to detail and unwavering dedication increased the accuracy and integrity of NMSDC's financial records. And his stewardship has empowered NMSDC to grow our funding sources to:

- Expand our reach and influence within the marketplace.
- Advocate more effectively for policies that benefit MBEs.
- Enhance our certification process to certify more MBEs.
- Recruit additional national members dedicated to driving our mission forward.
- And connecting more MBEs to opportunities that drive growth and development.

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CEO and President

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