

2683 Renshaw Rd
Yazoo City, MS 39194
December 30, 2024

ATTN: U.S. Senator Sherrod Brown (D-OH), Chairman of the Senate Committee on Banking, Housing, and Urban Affairs; Federal Regulators; Federal Reserve; DOJ, Office of Comptroller of Currency, et al

Re: Capital One Merger/Purchase of Discover Bank

Dear Sir/Madam:

We are writing this letter as concerned customers of both Capital One Bank and Discover Banks. We have been customers of both banks for upwards of at least ten (10) years. We've been Discover Bank customers by choice. We did not choose Capital One but became their customers when they bought out the bank we did choose, Ing Direct. As customers of both banks, we are writing to request that the U.S. Government examine this merger carefully and reject it for some of the following reasons: First, Discover Bank has proven to be a reliable bank with secure access provided to U.S. Customers 24/7 either by telephone or online messaging, which allows customers to handle issues when it is most convenient for them. Capital One Bank only offers limited contact hours by telephone with set hours of Monday to Friday 0830am - 5:00pm EST and a few hours on Saturdays, which is not always convenient for the customer. Discover Bank offers short phone and email response times handled by U.S. Based Customer Service Reps who are native English speakers. However, Capital One Banks only communicate with long phone waits answered by non-U.S. based non-English speaking representatives that are often difficult to understand. Discover Bank provides prompt delivery of online bank statements usually on the first day of the following month it is due. Contrarily, bank statements delivered by Capital One Banks are often not available until the 4th day and frequently as late as the 10th day of the following month it is due. As recent Capital One Auto Finance customers, we find them to be less than up front with their contact terms, but that is another issue.

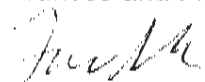
As consumers, based on the above predominant reasons we've experienced, and other factors including but not limited to and others including but not limited to, **"The proposed merger between Capital One and Discover could create a new financial conglomerate while potentially limiting consumer choice for credit products and delivering unclear outcomes for small businesses. Regulators and the public must understand those Implications before any potential approval,"** Brown wrote. **"This transaction could have crucial consequences—not only for the firms' direct customers but also for the hundreds of millions of Americans who rely on credit and debit cards to live their daily lives."** -- U.S. Senator Sherrod Brown (D-OH),

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Thank you for your assistance with this matter. Your prompt attention is appreciated.

Sincerely,

Frances and Frank Silva



From: lee@fairfinancewatch.org
To: [RICH BankSup Applications Comments](#); [Office-of-the-Secretary, \(Board\)](#)
Cc: [Matthew Lee](#)
Subject: [External] Supplemental Written Testimony Opposing Capital One's Bid to Acquire Discover on BIS study and pending FOIA appeal - comment period should be reopened / this considered timely
Date: Friday, March 21, 2025 8:55:05 PM

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Supplemental Written Testimony Opposing Capital One's Bid to Acquire Discover on BIS study and pending FOIA appeal - comment period should be reopened / this considered timely

March 21, 2025

On behalf of Inner City Press / Fair Finance Watch this is a further supplemental written comment in opposition to the proposed merger of Capital One and Discover.

This concerns and makes part of the record both a recent BIS study that "explores the potential competitive implications of non-horizontal mergers where they involve extensive consumer data, including consumer financial data. As data become increasingly central to firm strategy, mergers between data-rich firms, while potentially leading to positive outcomes, can also create market power in ways not entirely accounted for by traditional antitrust theory. The article considers some of these implications. It introduces new metrics for valuing data sets held by merging firms that could help competition authorities evaluate market impacts more effectively. The article then suggests potential tools to mitigate anti-competitive effects of data-rich mergers. It advocates for further research to adapt competition policy to data-centric mergers, all with a view to maintaining open, innovative and competitive markets in the digital and data economy."

See, for the record, <https://www.bis.org/publ/work1251.pdf>

Also, after the Fed delayed nearly a year in responding to Inner City Press' FOIA request about its communications about the merger (and with Capital One), now on the resulting appeal although expedited processing has appropriately been granted, no determination has been reached. That should and must happen before any ruling on this proposed merger other than denial.

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.

Antitrust in the subprime market required denial of this application.

On the current record, this proposed merger must be rejected. Capital One's application for regulatory approval must be denied.

Sincerely,

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