

From: [william appiah](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] To Whom It May Concern
Date: Tuesday, April 09, 2024 5:48:06 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.

I am a partner of the ownership structure of Zazen Surgery Center and Bios Real Estate, located in Katy Texas. We are in healthcare helping our community of Katy and the surrounding Great Houston area.

Our relationship with Capital One has been pivotal in supporting our business deliver the best care possible to our patients. They are responsive and helpful when we have asked them to partner with us in all our business endeavors since 2020.

It is my hope they be considered favorably in their proposed partnership to continue the good work they do within our communities.

Thank you.

Sincerely,

William Appiah MD

(Katy Texas)

From: [Matthew Shapiro](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] TruFund Letter of Support for Capital One-Discover Merger
Date: Tuesday, April 09, 2024 6:11:25 PM
Attachments: [Outlook-0mvgk50d.png](#)
[TruFund Letter of Support for Capital One Discover Merger.pdf](#)

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 Chairman Powell,

Please find attached a letter from TruFund CEO James Bason in support of the merger of Capital One and Discover Financial.

Regards,

Matt

Matthew Shapiro

Senior Vice President | Director - Resource Development

39 West 37th Street, 7th Floor
New York, NY 10018
cell: 917.453.4042
mshapiro@trufund.org

www.trufund.org





TruFund Financial Services, Inc.
39 West 37th Street
New York, NY 10018

April 8, 2024

Mr. Jerome Powell
Chairman
Federal Reserve Bank
P.O. Box 27622
Richmond, VA 23261

Dear Chairman Powell,

I write on behalf of TruFund Financial Services, Inc. (TruFund) regarding the proposed merger of Capital One Bank and Discover Financial.

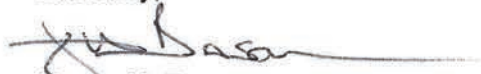
TruFund is a nonprofit small business lender certified in 2005 by U.S. Treasury as a community development financial institution (CDFI). We have provided \$271 million in affordable financing through 3,770 loans combined with training and advisory services (TA) to historically underserved small businesses and nonprofits in Alabama, Georgia, Louisiana, New Jersey, New York, and Texas.

For the past three years (2021-23), Capital One has been a leader among TruFund's institutional partners by providing over \$300,000 in grants to support our work in Georgia, Louisiana, New York, and Texas. In addition, Capital One refers clients not eligible for the bank's business loans to TruFund where our more affordable and flexible loans are possible due to Capital One funding. The bank's support was especially important as TruFund expanded lending and TA capacity to help our clients survive and recover from the pandemic's economic impact.

We are confident that a merged Capital One-Discover will have the capacity to increase grant funding to TruFund, offer low-cost, long-term capital for our lending programs, and advance its supplier diversity program by connecting suppliers to TruFund's unique contract and purchase order financing.

Speaking for the TruFund board and staff and the over 15,000 clients we have served, we are honored and grateful to have Capital One's steadfast support for our mission to foster an inclusive and equitable society and look forward to growing this vital partnership with the merger of Capital One and Discover Financial.

Sincerely,



James H. Bason
Chief Executive Officer

NEW YORK | NEW JERSEY

39 West 37th St., 7th Floor
New York, NY 10018
newyork@trufund.org

ALABAMA | GEORGIA

352 University Avenue SW, Unit N-129
Atlanta, GA 30310
alabama@trufund.org

TEXAS

3 Riverway Drive, Suite 555
Houston, TX 77056
texas@trufund.org

LOUISIANA

4035 Washington Ave, #107
New Orleans, LA 70125
louisiana@trufund.org

From: [Irina Zabello](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One's acquisition of Discover: public comment on behalf of a client
Date: Tuesday, April 09, 2024 5:49:30 PM
Attachments: [image002.png](#)

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 Ms. Misback:

I would like to take this opportunity and provide comments as a Capital One's business client.

The Afterschool Alliance is a 501 (c)(3) nonprofit organization that will soon celebrate its 25 years of supporting the out of school hours programs in the United States. The Afterschool Alliance works to ensure that all children have access to affordable, quality afterschool programs by engaging public will to increase public and private investment in afterschool program initiatives at the national, state, and local levels. All organizational programs and activities are targeting the goals of being an effective voice for afterschool field in efforts to expand quality affordable afterschool and summer programs, provide information on afterschool programs and resources, encourage the development of local, state, and national afterschool constituencies and systems, and communicate the impact of afterschool programs on children families, and communities.

At the Afterschool Alliance, we value good partnerships, and realize that it takes time to develop a true business partner.

Capital One bank has been a reliable business partner to Afterschool Alliance since 2017, for almost seven years. With all competition for banking products existing in our busy DC Metro Area, Capital One always comes forward as a leader bringing business development resources to our organization.

Not only we incorporated in our business process the Capital One's competitive banking products, but as well the bank helped us with additional services offered to protect integrity and security of our business operations through the ACH Positive Pay program.

Afterschool Alliance is grateful for the Capital One support of our organization's mission through direct sponsorship of our major initiatives. For many years Capital One has been our sponsor of the *Afterschool for All Challenge* and *Lights On Afterschool* annual events.

Especially, have to commend the Capital One bank for nurturing highly professional business bankers. Cannot emphasize enough how important it is to have a good communicator between the bank and a client. Most part of the successful business relationship depends on professionalism of a business banker who knows how to establish relationship with the client organization. Afterschool Alliance is fortunate to have Brigida Perez as our business banker. She's been pivotal in advising of new banking products and assisting our organization with cash management. Brigida is indeed a

terrific asset in the Capital One's vault.

In addition, the Capital One has made a great deal of impact in the business landscape of our DC Metro Area. Their headquarters in Tysons, VA has been a visionary island of a successful business leader, adding to the business environment and community. From sports to arts, and further to businesses, - you can see the Capital One as a carrying supporter of the strive to high standards and overall community development.

I hope that this testimony will add a few details to the whole picture of the Capital One's achievements and continuous success in making solid business decisions.

Best Regards,



Irina Zabello | SRVP of Finance and Administration

1101 14th St. #700 | Washington, D.C. 20005 | izabello@afterschoolalliance.org |
202.347.2030, ext. 1007

From: [Edwardo Rikprashad](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Approve Marger
Date: Wednesday, April 10, 2024 3:22:17 PM
Attachments: [image001.png](#)

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.

In recent years, the payment processing market has been dominated by two major players, Visa and Mastercard, leading to concerns among merchants and consumer advocacy groups about the lack of competition.

As all small business owners know, more competition leads to a healthier economy and community. The proposed merger between Discover and Capital One could potentially provide a much-needed shakeup in the market. By allowing Discover to strengthen its position as a viable alternative to Visa and Mastercard, the merger could help to create more competition which could potentially lead to better products and lower prices for merchants. That is because Capital One, a major credit card issuer, could have the option to issue its cards over the Discover market which currently only has about 4% of the market in relation to Visa and Mastercard's 80%.

While some may be apprehensive about the combining of two banks, the increased competition has led economists and business leaders to praise the merger. For example, economist Fred Ashton has said that "heightened competition could force the industry to provide more favorable terms to merchants while expanding Discover's payments network availability for customers." By promoting healthy competition and increasing coverage for small businesses, the merger could ultimately benefit both the industry and consumers alike.

The Discover and Capital One merger has the potential to bring about positive changes in the payment processing market, offering a more powerful player that could challenge the dominance of Visa and Mastercard and provide more options for merchants and consumers. This could ultimately lead to a more competitive and dynamic industry that better serves the needs of all of us involved.



Edwardo Rikprashad

President, Intact Building Services

2327 Wycliff Street Suite 138 Saint Paul, MN 55114

O: 763-390-6785 | **F:** 763-390-4053 | **C:** 612-964-9702

From: [Weberley Wu](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One customer feedback
Date: Wednesday, April 10, 2024 2:58:09 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 Federal Reserve Board,

My name is Weberley Wu, CFO of iTalk Global Communications, Inc. I am responsible for iTalk Global Communications, Inc. accounting and treasury functions of the company. My company has established a banking relationship with Capital One since 2017. As a Capital One business customer for the past 7 years, I am really impressed by Capital One customer service oriented attitude by Capital One bankers and advisers. They are very quick responding to our company's service inquiries and explaining different service products to ensure our company need is the first priority.

Additionally, Capital One bankers actively update service process status with an overview of the process timeline and required corporate documents in advance. Please do not hesitate to contact me if you would like to know more about my banking and credit card experience with Capital One.

Regards,

Weberley Wu

From: [Josh Ullrich](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One
Date: Wednesday, April 10, 2024 2:15:56 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.

This is Josh Ullrich with Power Products Unlimited, Inc. / dba Diesel Power Products, a Spokane Valley, Washington based corporation. We work with the corporate side of Capital One and understand they have recently publicly announced their acquisition of the Discover brand and seeking regulatory approval. We have been what I would consider a partner of Capital One for probably a decade starting in their Sparks division, using their card services to pay for any product that we were reselling as a way to hedge margin. Since that time we've moved onto their Corporate division and truly believe that we are thought of as a partner and not as much a customer in our business dealings.

Our business involves buying and reselling automotive goods, specifically for light duty diesel trucks, done so primarily through our website, www.dieselpowerproducts.com, where we are the second largest in our industry. The unfortunate side of our industry is that margins are tight, shipping must be offered free of charge, and a large majority of the items we sell and ship are large and heavy, meaning they cost a lot to ship, which is primarily absorbed by us. We are constantly fighting for deeper margins and one way we haven't had to fight for is by utilizing the rewards program offered by Capital One that allows us to then reinvest those savings back into our business in numerous ways, such as expanding inventory through larger and more deeply discounted stocking orders, or expanded marketing to broaden our reach, or even into new office equipment.

Beyond the rewards program which was obviously our original reasoning for teaming up with Capital One, we have a dedicated point of contact that keeps us informed with the everchanging landscape of the payments industry, seeking to attract us to new venues, such as the Capital One savings accounts.

Overall, we are constantly bombarded by alternative payment suppliers, and honestly, have used several in the past including between our Sparks and Corporate relationships, but none other have stepped up to the plate in the ways that Capital One has.

If you have any questions, please feel free to reach back out to me.

--

Josh Ullrich
On-Site Marketing Manager
[Diesel Power Products](#)
Main: (888) 99-DIESEL
Direct: (509) 795-8912



From: Shannon@BBWheels.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Discover Partnership
Date: Wednesday, April 10, 2024 1:43:42 PM
Attachments: [image002.png](#)

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,

I am writing to express my support for Capital One's proposed partnership with Discover. I own an ecommerce company based out of Albany, Minnesota that was a true small town "garage" startup. We operate under the domain names of BBWheelsOnline.com and WheelSetGo.com. From inception of our company in 2011, we have since grown to \$55MM in sales in 2024 and now employ 30 people in a small town with less than 3,000 people. My personal backstory is that I was a child raised on welfare, starting with nothing, Capital One has helped myself and our business achieve dreams that I could have never imagined.

Our relationship with Capital One has been extremely instrumental in our growth and success. While Capital One is "big bank", they have always operated and treated us with a "small town" feel, their service is 2nd to no one. We have a unique business model where we do not hold inventory, therefore we do not have collateral, but we have other cash flow needs that require a partner such as Capital One. As a former banker myself, I understand that the great majority of "traditional" banks would never give us the financial products that we need to be successful. Capital One has been one of the few that were willing to take the time to assess our risk profile, understand our needs, see our strengths beyond our collateral weakness, and proactively find financial products that have allowed us to be successful. Without Capital One, there is a good chance that we would have never achieved our level of success and be employing our current 30 employees. This level of employees in any small town is vital to the success of a small community.

Supporting the continued growth and expansion of Capital One I strongly believe will continue to help the small businesses of our great country succeed, which is vital to our country's economy. If I can provide further feedback, answer questions, please don't hesitate to reach out. I can be reached at shannon@bbwheels.com or via my cell phone at (320) 493-0201.

Shannon
Founder, CEO, CDO

Phone: 320.333.2155

Fax: 320.961.2155

Email: shannon@bbwheels.com



NOTE: By requesting an order to be created on your behalf, regardless of payment method, you are consenting to [BB Wheels Terms & Conditions](#).

Disclaimer: It is advised to NEVER send personal, confidential or payment information via email, neither in the body of a message or as an attachment. BB Wheels does NOT guarantee or warrant the security of any information you transmit to us; communicating confidential data with us via email is done at your own risk.

From: [Justin Richardson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment on Capital One x Discover
Date: Wednesday, April 10, 2024 1:16:14 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.

To Whom it May Concern;

I am an Owner and CFO of a mid-sized and privately owned manufacturing business headquartered in Anaheim, California. Over the past few years, Capital One has become an integral partner and has allowed us the financial flexibility needed to achieve rapid growth. So much so, that our top-line revenue has literally doubled from 2021 to 2023.

While the credit line extended by Capital One was the infrastructure that allowed for this recent success, it was the time and attention received from our local Account Manager (Yvonne Gonzalez) that continued to make a world of difference. She was proactive in exploring new ways in which we could take advantage of lucrative bonus opportunities as well as making sure we had full access to the myriad of resources available to a small business like ours. Because of her, we have even moved a portion of our deposit relationship to Capital One as well.

Regarding the merger with Discover, I cannot pretend to imagine how it might influence our future business relationship with Capital One. If the new entity were to completely change the way in which they conduct business, we would obviously explore alternative options to allow us the flexibility for continued growth. If the merger were to instead amplify the existing offerings that Capital one has, then we would look kindly towards that future.

With that said, I am open to receive any questions and thank you in advance for your time.

Regards,

Justin Richardson



Justin Richardson | Chief Financial Officer

PHONE: (714) 696-3219 | FAX: (714) 696-7135

ADDRESS: 5399 East Hunter Avenue, Anaheim, CA, 92807, USA

EMAIL: Justin@pactran.com | WEBSITE: www.pactran.com

40+ Million Transformers Since 1981 | [ISO9001](#) Registered | [AS9100](#) Registered | [ITAR](#) Registered

From: [Cesar Chavez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Tuesday, April 09, 2024 8:24:56 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.

I'm writing today to voice my support for the merger between Capital One and Discover. As a former Member of the Arizona House of Representatives who focused on economic and consumer issues, I feel a strong responsibility to speak out in favor of what I believe could greatly help Arizona consumers. Right now, the credit card payment systems network market is dominated by Visa and Mastercard's duopoly—creating limited incentives to provide better products at lower rates for consumers. This merger would bolster competition and incentivise networks to improve their products and services, benefiting both customers and merchants alike. It's crucial that we add competition to our payment systems network market by allowing other companies to better compete with the two giants that are currently running the market. Even though there are four payment systems companies, Visa and Mastercard process more than 80% of all credit card transactions. Competition in our markets will help bring down the cost of services across the board, and will help merchants by providing them more and cheaper options. This will be particularly impactful for main street merchants who lack the profit margins or national retailers – especially those in BIPOC and immigrant communities. Some have reflexively criticized the Capital One-Discover merger out of fear of concentrating the banking market, but a closer look shows that this is far from the truth. The Big Four Banks all have over a trillion dollars in assets each, and a combined Capital One-Discover would amount to about \$625 billion in assets. The financial press agrees like the Bloomberg Editorial board which has said the merger will only produce a “bigger competitor to mega banks,” injecting some much needed competition into the market. All signs point to more competition and innovation and an improved consumer and merchant experience. President Biden and his administration's agencies have made it clear that promoting healthy competition in markets is crucial for our economy's success, and this merger will do just that. Giving Capital One and Discover the ability to merge will make positive change for us here in Arizona and Americans nationwide. Sincerely, Cesar Chavez

Thank You,

Honorable César Chávez
(623) 313-6784

From: [Jeff Peterson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One's Enhancement of Discover Card Services and Financial Competition
Date: Tuesday, April 09, 2024 8:02:15 PM
Attachments: [image001.png](#)

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.

Wonder-twin Powers Activate! *Discover Card and CapOne*

Our company is a long-time customer of Capital One Bank ("CapOne"). We absolutely love CapOne, and in particular the valued personal connections we have within the bank such as Mario D'Amore.

Banking is a relationship business, and problem-solving is how you win more business and create successful "Win/Win" connections. These connections over time weave together to form successful transformative outcomes for businesses, individuals, employers, stakeholders and society as a whole. I feel strongly that CapOne is an agent of change, and its people are positive contributors and good corporate citizens.

Capital fuels economic growth – CapOne's institutional vision, creativity and entrepreneurship channel that growth like a 3D printer to form tangible real life changes in both our economy and in our communities.

I have personally witnessed the inclusive policies and innovative initiatives at work within CapOne...speeding change and betterment. I like to see businesses uniquely leading from the front. I know that CapOne steps forward in its own way to deliver for its customers and its partnerships with the community, all of which is integral to who CapOne is... and how it is evolving institutionally as an employer, lender and banking partner.

CapOne is an excellent example of a big secure financial institution with cutting edge technology... that acts like a small Mainstreet American retail bank. CapOne is honest, ethical, nimble, creative, responsive, competitive and very customer-centric.

I am writing to tell you how much I like and respect CapOne; and to also to provide public comment; and to specifically ask for your help in providing positive regulatory approval of CapOne's collaboration with Discover Card.

The old guard big credit card companies of Visa and American Express cards have long dominated the modern era of credit processing in the USA. Their dominance has tended to push down competition as they have gobbled up a too much market share...to the exclusion of other credit processing modalities. Without more

competition customers will suffer and fees and costs may increase to price-out customers in lower economic tiers, lower education levels, and disproportionately impact racial and ethnic minority households.

If we truly value competition in the marketplace, and want to drive innovation and financial security for all ...then we as a nation must lead the way for organic synergistic collaboration.

Here is some interesting history about charge cards.

American Express was the first issuer to offer a plastic card, beginning in 1959, but what you may not know is that Diners Club International actually started first back in **1950**, and it was the world's first multipurpose charge card (Discover Financial Services later acquired Diners Club International in 2008). Also, BankAmericard started a little later in 1958 and it later turned into Visa in 1976.

Another less common card is Mastercard was founded 1966.

The present reality. *Two big Dogs dominate the field.*

Fast forward to present day and **Visa** is # 1 with market dominance that has slightly waned from over 50% market share in 2021 to just 41.7% in 2022 – its lowest market share in over 5 years. **Mastercard** is #2 had been consistently holding at about 22% of the market share across the past 5 years but increased in 2022 to 27.41%. American Express's market share is currently 10.17%. (Jan 9, 2024 <https://upgradedpoints.com/credit-cards/us-credit-card-market-share-by-network-issuer/#:~:text=Visa's%20dominance%20did%20drop%20from,market%20share%20is%20currently%2010.17%25.>) **Yet, poor performing Discover Card is relegated to a mere 7.13% of the market share.**

In order for Discover Card, one of the oldest charge card companies to be able to succeed, and to provide meaningful competition and access to more consumers, Discover Card must tap into the strength, technology, innovate and inclusive culture and resources of CapOne. Together they will make a better product, and provide a better service. That keeps the other competitors honest, provides more access to financial services, and benefits us all.

As the song goes...*A Change Is Gonna Come*. This combination will most certainly *shake-up* the stogy old card processing industry, which is now pretty much completely dominated by the two big dogs ...Visa and Mastercard.

The synergistic combination of Discover Card and CapOne is good for the two participants involved, and it is also good for the USA.

Respectfully Submitted,

Jeffrey R. Peterson, Esq.
President and Principal

CPEC1031 LLC
222 South Ninth Street
Suite 4050
Minneapolis, Minnesota 55402

Direct [612.643.1031](tel:612.643.1031)
Mobile [218.831.1031](tel:218.831.1031)
Fax 612.395.5475
Toll Free [877.373.1031](tel:877.373.1031)
jeffp@cpec1031.com

CPEC1031

QUALIFIED INTERMEDIARY

From: [Michael Spring](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] FW: [External Sender] RE: Capital One's announcement concerning Discover
Date: Tuesday, April 09, 2024 7:30:41 PM
Attachments: [image004.png](#)
[image005.png](#)
[image006.png](#)

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.

I just read my sixth article about this proposed merger. I don't see an issue with it on my end as a consumer per se or as your client. I know a few voices warned that this merger might pose a monopoly risk or it might drive up interest rates for those who use credit cards issued by Capital One or Discover. But that isn't a concern for us. I don't see an issue with the merger.



Michael Spring
Vice President

mspring@exchangeresources.net
Office: (619) 528-1031
Fax: (619) 528-4290
12121 Scripps Summit Drive, Suite 170
San Diego, CA 92131

A proud member of the Federation of the Exchange Accommodators (FEA) and the Better Business Bureau (BBB).

In this communication Exchange Resources, Inc. (ERI) has relied exclusively on representations made to ERI concerning the nature of the pertinent transaction. The information contained herein is given as general information and informal strategy and should not to be construed as a legal opinion or tax advice. Each exchangor has the responsibility to seek legal and/or tax advice from their tax and legal advisors to ensure the tax benefits anticipated in the exchange.

From: Mario D'Amore <mario.damore@capitalone.com>
Sent: Tuesday, April 9, 2024 1:51 PM
To: Michael Spring <mspring@exchangeresources.net>
Subject: Fwd: Capital One's announcement concerning Discover

Thank you,



Mario D'Amore
Financial Intermediary Banking
Director -Business Banking
(631) 304-3061

For service related requests please call Business Banking Client Service Line 1-866-308-6090

FEA Board Member



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

From: **Mario D'Amore** <mario.damore@capitalone.com>
Date: Mon, Apr 8, 2024 at 6:40 PM
Subject: Capital One's announcement concerning Discover
To: Michael Spring <mspring@exchangeresources.net>
Cc: Mario D'Amore <Mario.Damore@capitalone.com>

Dear Michael-

I am sure you have heard about Capital One's announcement concerning Discover. We believe that this partnership will bring together two companies with long-standing track records of delivering award-winning customer experiences, breakthrough innovation, and financial inclusion.

The next step for us will be to seek regulatory approvals. As part of the regulatory approval process, there is an opportunity for the public to provide comments. We are excited for this opportunity and are eager to hear from the public, as we believe it provides a chance for individuals, businesses, and non-profit organizations to share their stories.

We are writing to let you know that you can lend your voice by sharing your experience and engagement with Capital One by writing a letter to the Federal Reserve between now and April 26th. Instructions on how to do so are included at the bottom of this message.

You might ask "why does my comment matter and what would I share?", both of which are great questions. Your comment matters because we think the quality of our service to our customers and partnerships with the community is an important piece of how this deal will be assessed by both the regulators and the public. We believe that your story with Capital One is valuable, and we would appreciate you sharing it in this forum. The public comment email could include a brief overview of who you are [who your organization / business is and the role

it plays in the community], your relationship with Capital One, and how you believe that relationship has (or hasn't) impacted your ability to successfully pursue your goals.

While we know this deal is attracting a great deal of attention, we are acutely focused on ensuring our passion around our Mission to "Change Banking for Good," and the well-being of our customers are well understood by all stakeholders.

Thank you for your partnership.

Instructions on How To Submit a Public Comment:

Via Email: Send comment to Comments.applications@rich.frb.org

Via USPS: Send comment to either (i) Federal Reserve Bank Secretary of the Board 20th Street and Constitution Avenue NW, Washington DC 20551-0001 or (ii) Federal Reserve Bank of Richmond PO Box 27622 Richmond, VA 23261

Note that comments submitted via this channel will be made publicly available by the Federal Reserve via their website.

Sincerely,
Mario



Mario D'Amore
Financial Intermediary Banking
Director -Business Banking
(631) 304-3061

For service related requests please call Business Banking Client Service Line 1-866-308-6090

FEA Board Member



The information contained in this e-mail may be confidential and/or proprietary to Capital One and/or its affiliates and may only be used solely in performance of work or services for Capital One. The information transmitted herewith is intended only for use by the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying or other use of, or taking of any action in reliance upon this information is strictly prohibited. If you have received this communication in error, please contact the sender and delete the material from your computer.

To learn more about our Privacy practices, visit [Capital One.com/Privacy](https://www.capitalone.com/Privacy)

Opt-out of marketing messages by updating your email preferences [here](#). To contact us by mail, please use the following address: Capital One, N.A. 1680 Capital One Drive, McLean, VA 22102

The information contained in this e-mail may be confidential and/or proprietary to Capital One and/or its affiliates and may only be used solely in performance of work or services for Capital One. The information transmitted herewith is intended only for use by the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying or other use of, or taking of any action in reliance upon this information is strictly prohibited. If you have received this communication in error, please contact the sender and delete the material from your computer.

To learn more about our Privacy practices, visit [Capital One.com/Privacy](https://www.capitalone.com/Privacy)

Opt-out of marketing messages by updating your email preferences [here](#). To contact us by mail, please use the following address: Capital One, N.A. 1680 Capital One Drive, McLean, VA 22102

From: [Michael Smith](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] from Reliable Payroll Services III LLC dba Reliable Payroll
Date: Wednesday, April 10, 2024 5:38:09 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.

My name is Michael Smith and I am the managing partner at Reliable Payroll. I founded the company in 2009 and it was developed to offer a more hands on approach to help small and mid-sized businesses with their payroll needs. This is why we felt Capital One would be a great fit for our company. I was lucky enough to cross paths with Tung Tom Nguyen 12 years ago and when we heard he accepted a role at Capital One, we moved our relationship away from our current bank (at the time) and over to Capital One. Tom Nguen and your team make us feel valued as a customer. From being able to call Tom day or night to having a phone number at Capital One that gives us quick access to answers, it makes it very easy to work with your bank.

We started out with 1 employee and now have 20 employees. We, too, understand the importance of "hands on" customer service so your team works in the same fashion as our team, which is refreshing. Your team's conversation with finding banking products that best fit our needs are help us to continually grow and, in turn, we can offer a better array of services to our clients.

We were invited out to a Client Appreciation Night in mid November and it was a classy way to have us really get to know your team on a more personal level...Not to mention, meet other accountants and clients of Capital One. Overall, the experience we have had with Tom Nguyen and your team at Capital One has been aces and we are looking forward to continuing our relationship for a long time.

Thank you,

Michael Smith
Reliable Payroll
Managing Partner
[516-749-1304](tel:516-749-1304) (cell)
[631-759-3858](tel:631-759-3858) (fax)



The Information contained in this email communication may be confidential and legally privileged and is for the use of the intended recipient only. If you are not the intended recipient, or an authorized employee or agent responsible for delivering it to the intended recipient, the dissemination, distribution or reproduction of this communication or its contents (including any attachments) is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone or reply e-mail and permanently delete the communication and any copies from your system and files.



From: [Nicholas Tellez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Please approve merger
Date: Wednesday, April 10, 2024 9:17:36 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.

I am writing in support of the Capital One-Discover merger because of the positive impact it will have on small businesses nationwide. As the former Chair of the Graham County Chamber of Commerce in Arizona, I understand the importance of ensuring our small businesses can continue to thrive.

Right now, merchants are forced to bear the cost of a concentrated market due to the Visa and Mastercard duopoly. As it currently stands, Visa and Mastercard process 80% of all transactions. Allowing this merger to move forward would position Discover's payment network as a legitimate competitor to this duopoly, ultimately improving services and forcing the companies to compete on price for small businesses and consumers.

A combined Capital One-Discover will allow for a much wider reach and allow for some more competition in the field, which will be a gamechanger for ordinary small businesses. Because the merger would provide Capital One with the opportunity to move its cards over to Discover's payment network and make it more robust, Visa and Mastercard would have to compete for the opportunity to work with merchants.

Arizona's small minority owned businesses will have an easier time thriving with a more competitive payment systems network market. This merger will disrupt the Visa and Mastercard duopoly by giving merchants more options. This will in turn uplift our local economies and the small businesses that drive their growth. It's why many economists agree like Fred Ashton who said, "Such heightened competition could force the industry to provide more favorable terms to merchants while expanding Discover's payments network availability for customers."

The Biden Administration has made it its mission to support small businesses across the country. We have seen countless initiatives put forth to help bolster the middle class, and all signs point to this merger being a win for small businesses in Arizona. For the sake of small businesses, we need to encourage greater competition in the market.

Sincerely,

Nick Tellez

From: [Bob Bergren](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] More Credit Card Competition
Date: Thursday, April 11, 2024 11:11:04 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.

After serving as the Speaker of the Montana House of Representatives, I have seen the importance of extending financial services— and the opportunity to build credit – to all Montanans. For that reason, I am writing in support of the Capital One-Discover merger because it could improve credit access for more Montana residents.

Over the years, both Capital One and Discover have demonstrated a commitment to making the credit economy more accessible to everyone. By removing barriers of entry to building credit, both companies have helped individuals that are credit invisible have the chance to participate in the credit card economy, and a merger between the two would build on this success.

Far too many individuals have been locked out of the credit economy because of barriers like limited credit history and high card fees. Capital One is one of the first banks to change that. In an effort to address wealth inequalities that are perpetrated by these barriers to entry, Capital One got rid of overdraft fees and no-fee cash withdrawals. They are also the largest issuer of credit cards to first-time card holders and have cards meant to help people rebuild their credit.

Similarly, Discover was one of the first card issuers to offer no annual fee credit cards, making it so anybody. would be able to afford to build their credit, regardless of income. A fairer system like this allows for a far greater number of people to access and build credit. Eventually, these people will be able to borrow large sums of money for buying a home or starting a small business. We must encourage growth of companies like Capital One and Discover to promote wider credit equity and strengthen our working class.

Our current administration has made one thing clear- bridging the wealth gaps in our current system is a priority. I'm hopeful this merger is able to happen to bring more credit access to low income, hard working families here in Montana and nationwide.

Bob Bergren

From: [Matt Laukaitis](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Requesting Commentary of your Experience with Capital One
Date: Thursday, April 11, 2024 12:20:57 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.

Good afternoon,

I just wanted to take a few moments to share my thoughts about my recent experience with Capital One Business, per your invitation to do so.

I do not have all that much to say about your partnership with Discover other than it is likely a good decision for Capital One, and therefore will likely benefit the both of us, so that is great news.

What I would like to offer my comments on is the really fantastic relationship I have been able to build with Joe Capobianco. Joe has really been a tremendous help to our companies' continued partnership with Capital One. We were exploring some other options (namely with Bank of America), in part due to their offer of 2.6 or so % cash back in rewards vs. Capital One's current 2% offer. Since we do spend millions per year on our cards, this cash back does add up fairly quickly and the extra 6/10 of a percent can make a pretty sizable difference over time. Joe has been pivotal in not only assisting us in abandoning that idea, but also in helping to increase our credit line with Capital One (as we have just done so from 300k to 500k currently) and also in suggesting additional ways to add more charges to our card (vs sending a wire to some vendors for example).

Joe and I were finally able to get to have a late lunch together now that we are through Covid, and it was a great experience both meeting him and having some good conversation about where our company can use the relationship with Capital One to grow. His personality is perfect for being directly involved with the customer on this level. You can probably relate when I say that some people are just not meant for certain rolls within a company – but Joe is absolutely PERFECT for both maintaining a current relationship and growing a customer's interest in increasing their current usage of the card and programs available. He is very well versed in the various areas of your company, and was able to answer my questions with little effort noticeable. Face to face meetings like the one we had are also very effective in strengthening a relationship with your customer, it is not in vein.

Thanks for the opportunity to work with your company. I do hope that you are able to bring back some of the additional rewards benefits like you have offered before (such as an additional .5% cash back offer, etc) to the customers like ourselves who spend a good amount of money with your company – but regardless it would appear Joe has successfully kept us as loyal Capital One customers (we even recently moved all spending from Amex over to this card) per his suggestion.

Sincerely,



Matthew Laukaitis, President

MPL Solutions LLC.

office: [203-527-0088](tel:203-527-0088)

mobile: [203-510-3664](tel:203-510-3664)

site: www.mplsolutions.com

email: matt@mplsolutions.com

address: 25 Lassy Court Terryville, CT 06786

From: [Reza Farsi](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Experience
Date: Thursday, April 11, 2024 2:39:46 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,
I represent State Bicycle Company based out of Phoenix,AZ. We have been a customer of Capital One bank since early 2022. Our company's experience with Capital One Bank has been exceptionally positive. Their tailored financial solutions and personalized approach have significantly streamlined our operations. From innovative digital banking platforms to dedicated relationship managers, Capital One has consistently demonstrated their commitment to our success. Their proactive assistance in navigating financial challenges and strategic guidance for growth opportunities have been invaluable. We will continue to build our relationship with them as we have found them able to help us execute all of our banking goals.

--

Reza Farsi - Co- Founder, State Bicycle Co.

Direct: 480-201-7867

Email: reza@statebicycle.com

[Web](#) | [Facebook](#) | [Instagram](#)

From: kjwemeraldmgmt@yahoo.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Thursday, April 11, 2024 3:54:23 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.

I support the merger between Capital One and Discover due to their shared commitment to assisting lower-income individuals in accessing credit. Both companies have been at the forefront of innovation in this regard, offering solutions tailored to those with limited or no credit history. Capital One's array of options, including secured credit cards, help prevent individuals from falling into debt traps. Capital One has also been a leading issuer of credit cards for first-time users. Similarly, Discover's policy of offering credit cards without annual fees expands credit accessibility to those facing hurdles to credit. Credit is an important building block for people trying to open small businesses. In my line of work, I see many small business owners that would have never had the opportunity to open their dream business without access to credit. It's important that we increase access to credit so we can see more family-owned businesses which are good for the economy and help revitalize our communities.

The merger presents an opportunity for both companies to extend their reach and enhance their capacity to provide credit options to populations who have traditionally struggled with access.

This is in alignment with President Biden's goal of broadening economic prosperity – growing the economy from the middle out. Approval from the Federal Reserve could pave the way for increased access to credit opportunities for a wider demographic thus leading to more folks being able to open small businesses to serve their communities.

Sincerely,

Karen Wilkinson
President, Emerald Management Group
Pennington, New Jersey

From: [Armand Lasky](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Armand Lasky](#); [estherlasky](#); [David J. Lasky](#)
Subject: [External] Proposed merger/acquisition Capital One Bank - Discover/Diners Card
Date: Thursday, April 11, 2024 9:14:44 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.

I am a customer of Capital One Bank. All of my business accounts are with the Bank and my experience regarding the quality of service has been excellent. Please consider my over 50 year involvement as a principal in Commercial Real Estate in order to understand my thinking regarding the aforementioned combination being considered by the Federal Reserve.

I have been through many real estate cycles, from the severe 70's in NYC and surrounding areas, to the many recessive cycles created by bank failures, Stock and Bond Market disruptions and the lack of proper supervision of non-bank financial institutions who took unreasonable risks. To be sure, the current real estate market sharply resembles what happened in New York in the 1970's. Different than other cycles, this downturn is systemic and nationwide with few exceptions. COVID 19's federal spending, coupled with extended low interest rates, work from home alternatives, has created inflation and a false economy. I firmly believe that this real estate downturn will cause massive loan defaults that the Fed does not have the resources to cure. America's debt is one default away from collapsing the system. This is known by all of you better than I can articulate.

Our business accounts at Capital One surpass FDIC guarantees. The Fed has shown the public how it intends to deal with up-coming loan defaults by combining weak banks with much larger banks. Thereby allowing these loans to be part of a larger and more diverse bank with a higher amount of deposits and equity. Consequently, the bad loans is a smaller percentage of the bank's holdings. I chose Capital One precisely because of their growth as a true consumer bank and its handling of growth in its credit card business. American Express, Visa, Master Card and JP Morgan cannot be the only ones to control the credit card market. As a depositor, I have more confidence in credit card debt as a basis defining strength than the investments made by the majority of Banks in the US. I am not an economist and have no understanding of the calculations and matrix used in defining risk, however, there is one caveat that I have learned, risk management is non existent until one is dealing with their own money. I think it would be wise to allow

this combination to be approved, you may need this new bank in the coming years more than think.

Armand Lasky
President
NESDC
336 Atlantic Avenue
2nd Floor
East Rockaway, New York 11518
(516) 887-1717 ext. 201
(516) 887-0717 – Fax
alasky@nesdcre.com

From: [Samantha Oakley](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Public Comment
Date: Thursday, April 11, 2024 4:13:33 PM
Attachments: [image001.png](#)
[CapOnePublicComment_4_1_24.pdf](#)

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,

Please find attached a public comment letter from the American Library Association regarding our work with Capital One Bank.

Thank you.

Samantha Oakley, MLIS (she/her)

Project Director

Public Programs Office

ALAAmericanLibraryAssociation

ala.org/ppo | programminglibrarian.org

Check out the impact PPO made in libraries in 2023



ALA American Library Association

April 11, 2024

Chairperson Jerome H. Powell
Federal Reserve Bank Secretary of the Board
20th St. and Constitution Avenue NW
Washington, DC 20551-001

Dear Chairperson Powell,

I am writing on behalf of the American Library Association (ALA) to inform you about the positive impact that our partnership with Capital One Bank has had on small and rural communities across the U.S.

Since 2019, ALA and Capital One Bank have collaborated on the Community Connect project, an initiative that provides grants and resources to support digital access and financial capability in rural communities nationwide. Digital access is crucial for connecting rural communities to opportunities and vital services. The findings from Community Connect show that providing library patrons with the ability to access internet-based resources, especially during the pandemic, supported an improved quality of life in these communities.

The Community Connect project equipped 30 rural public libraries in 20 states with Wi-Fi hotspots, including service contracts, for lending to library patrons. The initiative also provided cash grants to support the implementation of financial capability and digital literacy programs, as well as laptops for lending to patrons.

The initiative made significant strides in bridging the digital divide in rural communities. To date, 84% of library patrons reported that their ability to access the internet improved, enabling people to pursue remote education, telemedicine, and other services that are increasingly only accessible online. Below are a few comments from library staff and patrons that attest to the initiative's impact:

“This program has been incredibly well received by our community...We currently have a waiting list and patrons have been asking when we are going to get more... We have had patrons use them for work, homeschool, and college classes... We wouldn't have been able to introduce hotspots to our community without this grant as we have been struggling with budget cuts. We have been so grateful to be a part of this program and this program has now given us the confidence to pursue the new federal funding for more hotspots.” - Library Staff

"Since moving to town, our internet has been spotty and was out most of the time during the 2 weeks we had the hotspot device. Having it definitely relieved some stress on being able to use

TDD 312 944 7298
<http://www.ala.org>

American Library Association
225 N Michigan Ave
Suite 1300
Chicago, Illinois 60601

Telephone 202-403-8218
Fax 312-280-5759
E-mail ainouye@alawash.org

ALA American Library Association

our devices at home for filing for unemployment on time, job searching, and applications, along with online learning entertainment and movies for my kids." – Library Patron

"I was able to video call my grandparents, who live far away and have been very sick." – Library Patron

"Wi-Fi hotspots have been a Godsend for our community. With no coffee shops or large shopping centers, there are essentially no spaces in the community that provide free Wi-Fi or internet service outside of the libraries. Before we received the hotspots,... residents had to travel to other cities to try and connect at a Starbucks or other places with free Wi-Fi. But not everyone can take the time out of their day to make that drive." – Library Staff

Capital One Bank's support of Community Connect is an important part of ALA's work on digital equity in rural libraries and communities. Please feel free to contact me at ainouye@alawash.org if you have any questions regarding ALA's ongoing partnership with Capital One Bank.

Thank you for your time and attention.

Sincerely,



Alan Inouye, Ph.D.

Senior Director, Public Policy & Government Relations; Interim Associate Executive Director, Public Policy and Advocacy; and Interim Chief Advancement Officer

ALA American Library Association

From: Nick Macdonald <noreply@adv.actionnetwork.org>
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Wednesday, April 10, 2024 11:45:30 PM (UTC+00:00)

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,

Nick Macdonald
nickmacdonald24@gmail.com
55 Parade Place
Brooklyn, New York 11226

From: Jennifer Ball <noreply@adv.actionnetwork.org>
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Thursday, April 11, 2024 9:33:18 PM (UTC+00:00)

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,

Jennifer Ball
lads.raffia_0e@icloud.com
1026 , W. El Norte Pkwy
#227, Escondido , California 92026

From: [Tomika Vukovic](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Friday, April 12, 2024 11:01:08 AM
Attachments: [image001.png](#)

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.

The dominance of Visa and Mastercard in the credit card systems market has drawn bipartisan criticism, even prompting investigations by the Department of Justice into Visa. It's evident that increased competition is imperative.

With Capital One gaining access to Discover's vast network of 305 million cardholders, Discover could significantly enhance its ability to compete with Visa and Mastercard since Capital One could issue cards over the Discover network. This development holds immense promise for small businesses and minority communities, offering them a serious alternative option in the credit card network industry.

On top of increased competition, the merger would bring together two major players in the credit access space. Capital One is a leader in helping people get access to credit. Capital One is the largest issuer of credit cards to first-time card holders. This is especially helpful for members of the Black community, who are disproportionately more likely to be "credit invisible," meaning that they don't have a credit score. Being credit invisible hurts people when they want to rent an apartment or borrow money. Capital One's secured cards have helped people who want to build or increase their credit scores. These cards are designed to help people avoid debt traps that too often hurt minority communities. The merger will allow both companies to expand their credit access programs.

The significance of this merger lies not only in Discover's capacity to rival industry giants but also in compelling Visa and Mastercard to vie for the opportunity to collaborate with small, minority-owned businesses, which could be transformative for people in Milwaukee. Enhanced competition would grant small businesses greater bargaining power, facilitating more favorable deals with credit card networks. Minority and women-owned businesses, often most adversely affected by market monopolies, stand to benefit significantly.

Small businesses constitute the bedrock of Milwaukee's economy and the middle class.

Supporting initiatives that bolster their growth is paramount. Increased competition among credit card networks promises to provide stronger goods and services to small businesses at more favorable rates, nurturing economic vitality. I support this merger and urge the Federal Reserve to consider its positive impact on minority businesses in Milwaukee. Encouraging competition in the credit card industry isn't just advantageous—it's essential for fostering equitable economic development and prosperity in our community.

Tomika Vukovic
Co-Executive Director
Organizational Empowerment



4201 N 27th St, 7th Floor North
Milwaukee, WI 53216
Email: tomika@wisconsinvoices.org
(O) 414-226-4289 (D) 414-567-1061

From: [Travis Akin](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Friday, April 12, 2024 11:08:26 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.

Hello,

I am writing in support of the Discover-Capital One Merger, because I believe it will do great things for small business owners both here in Illinois, and nationwide. I myself am a small business owner as well as an active member of my community. I know just how important small businesses are for local economies and community building, and I am eager to see that strengthen when this merger is finalized.

Right now, small businesses are limited in their options for payment networks because of a duopoly that functionally runs the market. Visa and Mastercard take up 80% of the payment networks market, limiting the ability of other network processors to offer their services. Small businesses are then forced to accept stagnant innovation in the market and uncompetitive services. If Capital One and Discover are able to successfully merge their operations, they will be able to use their combined resources to access a greater amount of people and more effectively compete.

Competition is what fuels innovation in any market. It's what keeps prices low and consumers engaged. Without competition, businesses are able to settle into costly or outdated goods or services because there is no threat. Right now, Discover only processes about 4% of transactions.. With the help of Capital One's resources, and the ability of Capital One to move all their cards to the Discover network, they'll be able to reach a wider audience and encourage competition amongst all payment networks. Small businesses nationwide will then have more options for how they choose to process transactions.

Illinois is home to 1.3 million small businesses which employ 2.4 million people. That is no small fraction of the workforce. As an entrepreneur, I understand the impact something like this can have on small businesses and a huge portion of the state's economy. If the merger is successful, we will see positive results filter through the market for the benefit of merchants and consumers alike.

Sincerely,
Travis Akin
President/Owner Catalyst Partners
Marion, IL

--

Travis Akin
11457 Sunderland Rd.
Marion, IL 62959

618-303-1108

From: [Daniel Cantamessa](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One - Public Comment - Pete Rosas
Date: Friday, April 12, 2024 11:31:19 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.

To whom it may concern,

I've been working with Capital one for some time now, in particular Pete Rosas as he is my Business Banker. Pete had approved me after signing up another Franchisee and wanted to educate me on a Platform that Capital One offered to Property Mangers. I was skeptical at first as I've been approached over the years by several other banks and honestly, didn't want to go through the hassle of moving banks. Pete took the time to demonstrate how Capital Ones product was a perfect fit for my company and how working with him directly on day to day issues would really benefit my company. After a bit of hesitation, I decided to move forward with the change. Well, I was and am very pleased and happy that I made the change. Pete is wonderful to work with on a day to day basis and has complexity changed the way my office banks. We were with another large bank for many years and I never got the customer service I need and now get with Capital One. Pete is there for me every step of the way and if he can't help me he points me in the direction of the team member that can. I will be a Capital One Business Customer for a very, very long time to come!!

Thank you,
Daniel Cantamessa
President
Licensed Real Estate Broker

RPM Westchester
172 South Broadway
Suite LL-1
White Plains, NY 10605

Office: 914-367-0273
Mobile: 914-310-6518
Fax: 866-314-9739

daniel@rpmwestchester.com
www.rpmwestchester.com



The information contained in this email may be confidential and/or legally privileged. It has been sent for the sole use of the intended recipient(s). If the reader of this message is not an intended recipient, you are hereby notified that any unauthorized review, use, disclosure, dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please reply to the sender and destroy all copies of the message.

From: accounting@spacetellc.com
To: [RICH BankSup Applications Comments](#); [KELLY CAIAZZA](#); [omar alghazali](#)
Subject: [External] Capital One
Date: Friday, April 12, 2024 12:12:56 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.

Hello,

We are Spacotel LLC, your premier provider of Cricket Wireless services across the Western United States! With a robust presence spanning Oregon, Colorado, Arizona, and particularly California, we take pride in connecting communities with reliable and affordable telecommunications solutions.

At Spacotel LLC, we understand the importance of strategic partnerships in fueling our growth and sustainability. That's why we're thrilled to acknowledge the invaluable support we've received from Capital One and Kelly Caiazza. Their positive impact on our operations has been nothing short of remarkable.

With their assistance, we've been able to maintain and expand our network of 200 Cricket Wireless locations, ensuring that our customers have access to top-notch services and products. The credit extended to us has played a pivotal role in keeping our inventory stocked and our operations running smoothly, ultimately contributing to the overall health of our business.

As we continue on our journey of growth and innovation, we eagerly anticipate further collaboration with Capital One and Kelly Caiazza. Their ongoing support will be instrumental in propelling us toward our goals and objectives. Together, we're confident that we can not only sustain our current success but also reach new heights in the telecommunications industry.

At Spacotel LLC, the future is bright, and we're excited to see our partnership with Capital One and Kelly Caiazza flourish alongside our expanding footprint. Here's to continued growth, prosperity, and mutual success!

Thank you

--



Accounting
Spacotel LLC
(559) 385-4955
accounting@spacetellc.com



CONFIDENTIAL: *This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential or exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, publication, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy the original message. Thank you.*

From: [Logan Herring](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Development Team](#); [Christopher Gunter](#)
Subject: [External] Community Support for Capital One
Date: Friday, April 12, 2024 4:39:38 PM
Attachments: [25AD3B7A5F62486D99BCFB9AB43CC09A\[98368120\].png](#)
[A85B244DAEC04BD89762E3BF9F27E4C3.png](#)
[F4D552F8F02341C493FD72E79B7FE7B1.png](#)
[Cap One-Discover Merger Advocacy Letter 240412.pdf](#)

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 Federal Reserve Bank,

On behalf of REACH Riverside Development Corporation, Kingswood Community Center and The Teen Warehouse, I am writing in support of Capital One and its proposed acquisition of Discover Bank.

Capital One is a strong corporate partner of these three nonprofit organizations, of which I am Chief Executive Officer. These three nonprofits form a collaboration, called the WRK Group, that is driving major revitalization of Wilmington, Delaware's Riverside neighborhood. We are implementing the nationally known Purpose Built Communities model for neighborhood revitalization, which focuses on developing mixed income housing along with education and health initiatives.

The WRK Group has made remarkable progress in just five years: construction of the first 141 mixed income housing units of Imani Village (Phases 1 and 2) were completed in fall 2022 and summer 2023, respectively. The Teen Warehouse, created in 2018, opened in 2021 and now serves over 200 teens annually with workforce development and enrichment programs; KCC has doubled the number served through its Early Learning Academy, youth, family and senior programs. During the Covid-19 pandemic and Hurricane Ida flooding in 2021, REACH mobilized and delivered vital relief efforts for the entire community.

Capital One has been instrumental in our success. In 2018 Capital One donated a former school building to the project, and this has been renovated for use by The Teen Warehouse. The Teen Warehouse opened in 2020, and would not be serving the number of youth it serves today without this contribution. Capital One has also supported WRK Group programming with over \$220,000 in grant funding. We could not do this work without the support of community-minded corporate partners like Capital One.

In our experience Capital One has been a strong community partner, helping to make Wilmington and Delaware a better place to live.

Best regards,

Logan Herring

Logan S. Herring, Sr.

Chief Executive Officer | The WRK Group



[The Warehouse](#) | [REACH Riverside](#) | [Kingswood Community Center](#)

1121 Thatcher Street Wilmington, DE 19802

Office: 302.232.6612 | Mobile: 302.354.5779

Please use this [link](#) to schedule a meeting with me!

[Watch](#) The WRK Group's [2023 Impact Video](#)!

Click [HERE](#) to sign up for a WRK Group tour!



Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001

April 12, 2024

Dear Federal Reserve Bank,

On behalf of REACH Riverside Development Corporation, Kingswood Community Center and The Teen Warehouse, I am writing in support of Capital One and its proposed acquisition of Discover Bank.

Capital One is a strong corporate partner of these three nonprofit organizations, of which I am Chief Executive Officer. These three nonprofits form a collaboration, called the WRK Group, that is driving major revitalization of Wilmington, Delaware's Riverside neighborhood. We are implementing the nationally known Purpose Built Communities model for neighborhood revitalization, which focuses on developing mixed income housing along with education and health initiatives.

The WRK Group has made remarkable progress in just five years: construction of the first 141 mixed income housing units of Imani Village (Phases 1 and 2) were completed in fall 2022 and summer 2023, respectively. The Teen Warehouse, created in 2018, opened in 2021 and now serves over 200 teens annually with workforce development and enrichment programs; KCC has doubled the number served through its Early Learning Academy, youth, family and senior programs. During the Covid-19 pandemic and Hurricane Ida flooding in 2021, REACH mobilized and delivered vital relief efforts for the entire community.

Capital One has been instrumental in our success. In 2018 Capital One donated a former school building to the project, and this has been renovated for use by The Teen Warehouse. The Teen Warehouse opened in 2020, and would not be serving the number of youth it serves today without this contribution. Capital One has also supported WRK Group programming with over \$220,000 in grant funding. We could not do this work without the support of community-minded corporate partners like Capital One.

In our experience Capital One has been a strong community partner, helping to make Wilmington and Delaware a better place to live.

Best regards,

A handwritten signature in blue ink that reads 'Logan Herring'.

Logan S. Herring, Sr.
Chief Executive Officer
The WRK Group: The Warehouse, REACH Riverside, Kingswood Community Center



We **WRK** Together To...
empower the community to reach its full potential
by eliminating the barriers of structural racism
and revolutionizing teen engagement.

THE WAREHOUSE
1121 THATCHER ST., WILMINGTON, DE 19802
302-232-6610 | INFO@TEENWAREHOUSE.ORG
TEENWAREHOUSE.ORG

REACH RIVERSIDE
1121 THATCHER ST., WILMINGTON, DE 19802
302-232-6610 | INFO@REACHRIVERSIDE.ORG
REACHRIVERSIDE.ORG

KINGSWOOD COMMUNITY CENTER
2300 BOWERS ST., WILMINGTON, DE 19802
302-764-9022 | INFO@KGWCC.ORG
KGWCC.ORG

From: [Rep.Haywood](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Credit Card Merger
Date: Friday, April 12, 2024 4:46:35 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.

Apologies, Error on our end. Below is the corrected comment

Best,

Isaia Ben-Ami

Office of Representative Kalan Haywood
Wisconsin State Capitol, Room 119 North
608-237-9116

Subject Line: Credit Card Merger

The proposed merger between Capital One and Discover presents significant advantages for first-time cardholders and communities of color which is why I have come out to support it.

Representing a majority-minority district in Milwaukee, I've witnessed the crucial role credit plays in building capital within the African-American community. There is an unfortunate history in this country discriminatory practices locking people of color off from accessing credit. This impeded their ability to build wealth, purchase necessities, pursue education, or start businesses. But both Capital One and Discover have pioneered initiatives to expand credit access, with Capital One offering multiple programs aimed at first-time cardholders to help people become credit visible and Discover being one of the first companies to offer no-annual-fee credit cards, promoting accessibility across income levels.

Through this merger, Capital One stands to leverage Discover's extensive network of 305 million cardholders, potentially disrupting the duopoly held by Visa and Mastercard. This could empower small businesses, including minority-owned enterprises, by facilitating improved bargaining power and negotiating better terms for goods and services. Minority and women-owned businesses, often marginalized and disproportionately impacted by Visa and Mastercard's pricing strategies, stand to benefit from increased competition.

Supporting initiatives that strengthen small businesses is vital for fostering a thriving middle class and economic stability. By promoting competition among credit card networks, we empower

entrepreneurs and bolster economic resilience. Recognizing the potential benefits of the Capital One-Discover merger, I urge the Biden Administration to support it, acknowledging its positive impact on minority-owned businesses and underserved communities. Embracing competition in the credit card industry is not only prudent but essential for driving equitable economic growth and fortifying our communities, benefiting Milwaukee and Wisconsin as a whole.



STATE REPRESENTATIVE KALAN HAYWOOD

April 9, 2024

Contact: Representative Kalan Haywood
(608) 266-3786

REP HAYWOOD: CAPITAL ONE-DISCOVER MERGER CREATES MORE FINANCIAL OPPORTUNITIES FOR COMMUNITIES OF COLOR

The proposed merger between Capital One and Discover holds immense benefits for first-time cardholders and communities of color. The dominance of Visa and Mastercard in the credit card systems market has been a longstanding concern, with bipartisan criticism directed at these giants for capitalizing on their outsized market share. With the Department of Justice probing into Visa's practices, it's evident that the need for increased competition is pressing.

I represent a majority-minority district in Milwaukee and have seen firsthand how building credit is essential to building capital within the African-American community. Too many people of color have been held back because of discriminatory policies that prevent them from getting access to credit. Credit is needed for everything from being able to buy a car, take out loans for education, or start a small business. Both companies have led in the credit access space. Capital One is a leader in offering credit cards for first time card holders, allowing them to enter the credit space and have a chance to build on and improve their credit. Discover was one of the first card issuers to offer no annual fee credit cards, making it so anybody would be able to afford to build their credit, regardless of income.

On top of the two companies' efforts in the credit access space, through this merger, Capital One stands to gain access to Discover's extensive network of 305 million cardholders. Such a move could empower Discover to better challenge the duopoly held by Mastercard and Visa, offering a viable alternative for consumers and businesses in the payment networks market. The prospect of Discover emerging as a more formidable competitor to Visa and Mastercard holds the promise of improved bargaining power for merchants. With stronger competition among credit card networks, small businesses could negotiate better terms for goods and services. This would be a transformative development for minority-owned enterprises, which often lack the resources to absorb higher costs, unlike their larger counterparts.

Notably, the impact of heightened competition resonates particularly strongly within minority and women-owned businesses. Historically marginalized in the marketplace, these enterprises are disproportionately affected by the lack of options and competitiveness in pricing posed by Visa and Mastercard. By fostering an environment where Discover can effectively compete with industry behemoths, this merger offers a pathway towards leveling the playing field for minority entrepreneurs.

STATE CAPITOL P.O. BOX 8952, MADISON, WI 53708 ▶ **PHONE** (608) 266-0616 ▶ **TOLL-FREE** (888) 534-0016
EMAIL REP.HAYWOOD@LEGIS.WISCONSIN.GOV ▶ **WEB** [HTTP://LEGIS.WISCONSIN.GOV/ASSEMBLY/16/HAYWOOD](http://legis.wisconsin.gov/assembly/16/haywood)



▶ @REPKALANHAYWOOD



30% POST-CONSUMER FIBER

At its core, supporting initiatives that bolster small businesses is imperative for fostering a thriving middle class. By promoting competition among credit card networks, we not only empower entrepreneurs but also fortify the economic backbone of our society. Access to competitive credit card services at favorable rates can catalyze growth, innovation, and sustainability within the small business sector, contributing to overall economic prosperity.

In light of these considerations, I lend my support to the Capital One-Discover merger and urge the Biden Administration, to recognize its potential to benefit small businesses, particularly those owned by minorities and women. Embracing competition in the credit card industry is not only prudent but essential for driving equitable economic growth and strengthening our communities. This would be a win for the people of Milwaukee and Wisconsin as a whole.

-Representative Kalan R. Haywood II

From: [Maya Wheeler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger Will Help Black Owned Businesses
Date: Sunday, April 14, 2024 8:22:41 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,

As the Former Executive Director of the African Chamber of Commerce in Colorado and current Executive Director of the Wezesha Dada Center, I wholeheartedly support the merger between Capital One and Discover. This merger will not only benefit consumers and merchants at large but will create significant positive changes for black-owned businesses across the nation.

For far too long, the payment processing industry has been dominated by a duopoly, stifling competition and innovation. Visa and Mastercard hold a stronghold on over 80% of transactions, leaving little room for other networks to thrive. This lack of competition translates to limited options and higher costs for businesses, especially for those in communities like mine.

By merging their operations, Capital One and Discover will create a formidable competitor to the Visa-Mastercard duopoly. This alliance will empower Discover to expand its reach forcing the duopoly to get more competitive in their prices and services for merchants. This competition helps offer a viable alternative for businesses, particularly black-owned enterprises, to access competitive payment processing services.

The importance of this cannot be overstated. Small businesses, particularly those owned by people of color, play a vital role in our economy and communities. They deserve fair and equitable access to payment processing services that enable them to thrive. This merger will inject much-needed competition into the market, driving down costs, fostering innovation, and ultimately leveling the playing field for black-owned businesses.

As someone deeply committed to economic empowerment and equity, I urge policymakers to recognize the potential of this merger to benefit underserved communities and support its approval. It's time to break the barriers of the duopoly and pave the way for a more inclusive and competitive payment processing landscape that uplifts all businesses, regardless of size or background.

Sincerely,

Maya Wheeler

From: [Bob Beauprez](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger Helps Competition in the Market
Date: Monday, April 15, 2024 8:13:02 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.

To whom it may concern:

I'm advocating for the merger between Capital One and Discover, as it would inject much-needed competition into the credit card payment systems market. Currently, Visa and Mastercard dominate this sector, processing over 80% of credit card transactions despite there being four companies. If the merger proceeds, Capital One, by gaining access to Discover's network which is the smallest of the payment systems companies, would establish itself as a competitive force to challenge the long-standing duopoly of Visa and Mastercard.

The infusion of competition is poised to spur improvements in product offerings, services, and pricing across all credit card networks, benefiting both consumers and merchants alike. The criticism leveled at Visa and Mastercard for their high fees underscores the urgent need for increased competition in the market. During a Senate Judiciary Committee hearing in 2022, Senator Dick Durban highlighted the aggressive opposition of Visa and Mastercard to initiatives aimed at fostering competition in the credit card market.

While some detractors of the Capital One-Discover merger argue that it would increase market concentration in the banking and credit card issuer sectors, such concerns are unfounded when examined in context. The combined entity would possess approximately \$625 billion in assets, significantly smaller than the assets held by the Big Four banks, each boasting over a trillion dollars, with JP Morgan-Chase and Bank of America having more than \$2 trillion in assets. Additionally, the credit card issuer market will continue to be fluid, with over a thousand issuers ranging from major banks to smaller regional and community banks. Consumers enjoy ample choice and flexibility, as many issuers offer similar products, making it easier for customers to switch between providers.

Allowing Capital One and Discover to merge would foster healthy competition and innovation in the credit card industry. By challenging the dominance of Visa and Mastercard, the merger holds the potential to enhance market dynamics, driving improvements in affordability, accessibility, and service quality for both consumers and merchants.

Bob Beauprez
Former Member of Congress, 2003-07

Owner, Eagle's Wing Ranch
eagleswingnaturalbison.com

From: [April Sette](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Monday, April 15, 2024 9:42:00 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.

I am writing in support of the Capital One-Discover merger because it will be a win for small businesses in New Jersey and across the country. As small business owner and advocate, I know how important it is to foster an economic environment where small businesses can thrive and succeed.

The merger will inject much needed competition in the payment network industry which would be a boon for small businesses. With access to Discover's network, Capital One will be able to issue its credit cards over it, challenging the Visa-Mastercard duopoly. Increased competition means the credit card companies will need to innovate the services they provide to small businesses and improve their price points, helping small businesses like the ones I represent. This is why many experts have hailed the merger's impact for small businesses. Fred Ashton, a competition economist, said "such heightened competition could force the industry to provide more favorable terms to merchants while expanding Discover's payments network availability for customers," which is exactly what small businesses need.

I applaud the Biden Administration for its efforts to bolster small businesses; allowing this merger to proceed is an opportunity to build on that good work. It will uplift New Jersey's women-owned businesses like mine and empower them to continue driving economic prosperity in their communities.

Thank you,

April Sette
Co-Founder & Executive Producer
[Hyper-Local Production](#)
Bordentown, New Jersey

From: [Ally Miller](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Leslie Abbey](#); [Kristine Borok](#)
Subject: [External] Public Comment Letter regarding Capital One Bank
Date: Monday, April 15, 2024 10:26:16 AM
Attachments: [Public Comment Letter Capital One Bank Hot Bread Kitchen.pdf](#)

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:

Please find attached Hot Bread Kitchen's public comment letter in support of Capital One Bank's application to the Federal Reserve to acquire Discover. Thank you.

Sincerely,
Ally Miller

--

Ally Miller (she/her)

Director of Institutions and Development Strategy, [Hot Bread Kitchen](#)
(717) 339-7375





April 15, 2024

Jerome Powell
Chairman of Federal Reserve Bank
20th St and Constitution Ave NW
Washington DC, 20551

Dear Mr. Powell:

I am writing in support of Capital One Bank's acquisition of Discover, and to share information about the myriad ways Capital One has generously supported Hot Bread Kitchen's mission and programs. Hot Bread Kitchen is a non-profit organization that creates economic opportunity for women, gender-expansive people, immigrants, and people of color through New York City's food industry. Hot Bread Kitchen supports our clients to transform their lives through careers in food. We provide culinary job training, job placement with high-quality employers, and resources to launch and scale small food businesses.

Capital One has been a stalwart supporter of Hot Bread Kitchen's economic opportunity programs since 2012. For the past 12 years, Capital One has supported Hot Bread Kitchen's mission by:

- Providing direct financial support to our organization through generous grants. These grants have supported Hot Bread Kitchen's culinary workforce development, small business, and general operating expenses, allowing us to expand our programming that creates economic mobility for women, immigrants, and people of color across New York City.
- Sponsoring Hot Bread Kitchen's fundraising events, lending Capital One's credibility to our galas and incentivizing more supporters to engage.
- Volunteering time and expertise to enhance our programs. Capital One staff members have served as volunteers throughout our partnership, helping members to practice interview and professional readiness skills in advance of seeking jobs in the food industry. Capital One staff also serve on Hot Bread Kitchen's Board, which advances our organization's mission and operations.
- Hiring Hot Bread Kitchen graduates. Capital One's cafeteria in New York City has interviewed and hired Hot Bread Kitchen graduates, directly supporting our members to gain employment and increase wages through the food industry.

Capital One Bank's support has enabled Hot Bread Kitchen to transform the lives of over 1,500 people since our founding. Their partnership has been holistic, collaborative, and community-centered. Capital One has enhanced our ability to create economic opportunities for



women, gender-expansive people, immigrants, and people of color through the food industry. We are grateful to Capital One Bank for their generous support of Hot Bread Kitchen over many years.

Sincerely,

A handwritten signature in black ink, reading "Leslie Abbey". The signature is written in a cursive, flowing style.

Leslie Abbey
Chief Executive Officer, Hot Bread Kitchen

From: [Alexis Menten](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] LIFT Inc. public comment letter attached
Date: Monday, April 15, 2024 11:28:23 AM
Attachments: [LIFT Public Comment Letter Capital One April 26 2024.pdf](#)

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.

Please see the attached public comment letter on behalf of LIFT Inc. regarding Capital One's application to the Federal Reserve to acquire Discover.



April 26, 2024

Ann E. Misback
Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington, DC 20551-0001

Dear Ms. Misback,

LIFT-CHICAGO

4601 S. COTTAGE GROVE
PO BOX 53611
CHICAGO, IL 60653
(312) 316-1899

LIFT NATIONAL & LIFT-DC

999 N CAPITOL ST, NE SUITE 310
WASHINGTON, DC 20002
(202) 289-1151

LIFT-LOS ANGELES

1910 MAGNOLIA AVE.
LOS ANGELES, CA 90007
(213) 744-9468

LIFT-NEW YORK

424 EAST 147TH ST. FLOOR 5
BRONX, NY 10455
(347) 584-4010

This public comment letter is submitted on behalf of LIFT Inc. regarding Capital One's application to the Federal Reserve to acquire Discover.

LIFT is a national non-profit organization that seeks to bring economic equity to marginalized communities at scale by redesigning social service systems to treat parents with dignity and trust. LIFT's model breaks the cycle of poverty by investing in families through integrated financial, educational, and employment coaching along with direct cash support. Put simply, it is an investment of Hope, Money, and Love -- reflected in both our program design and in our call to action.

LIFT's one-on-one coaching program supports parents to unlock their potential so they can flourish, moving from surviving to thriving. Our parents set and achieve goals of their own design, such as improving credit, eliminating debt, or going back to school for a degree or certification that leads to sustained, increased income. This direct service coaching model -- operating in Chicago, Los Angeles, New York and Washington, D.C. -- changes lives. Moreover, it serves as an action tank to change systems. We are growing our scale dramatically through capacity-building partnerships and advocacy efforts that are shifting how the social service system functions for the millions of families living in poverty across the country. Taken together, we change lives and change systems with Hope, Money, and Love so that all families can thrive.

Generous and sustained philanthropic support from Capital One since 2006 has enabled LIFT to continue to provide its holistic coaching program alongside wraparound supports and quarterly direct cash transfers to families across the four cities in which we operate, as well as expand our technical assistance to new partners in Richmond, Virginia and Dallas, Texas. Capital One's support was instrumental to ensuring that LIFT was able to transition from an entirely in-person coaching model before the COVID-19 pandemic to a new hybrid model that gives parents more control and agency over their engagement with LIFT. As a result, we have been able to provide our families with the consistent, quality coaching they need to weather the pandemic, as well as its ongoing economic and social repercussions, and to succeed well into the future.

We applaud Capital One's philanthropic commitment to advancing socioeconomic mobility in underserved communities. It is our hope that the support Capital One has so generously provided to LIFT and other mission-driven non-profit organizations will continue under any new structures that may emerge if Discover is acquired.

On behalf of LIFT, I appreciate this opportunity to provide comment. If you have any questions or require further information, I can be reached at: mrhonecollins@whywelift.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Michelle Rhone-Collins".

Michelle Rhone-Collins
CEO
LIFT Inc.

From: [Patti Keebler43](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] More Competition
Date: Monday, April 15, 2024 1:33:12 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.

I am writing to express my support for the merger between Capital One and Discover, particularly for the significant strides it will make in fostering competition within the payment network industry. As a former aide to the Montana Governor, I understand the importance of healthy competition in markets and what it can do for businesses and consumers alike.

The current landscape of the payment processing industry is dominated by Visa and Mastercard, who together process a staggering 80% of all transactions. This duopoly has long been a concern for policymakers and consumers, but the alliance between Capital One and Discover presents a beacon of hope in this stagnant market.

Discover, despite being the fourth largest payment processor in the country, currently processes a mere 4% of transactions. By joining forces with Capital One, Discover's payment network will receive a much-needed competitive boost, since Capital One will be able to issue its cards over Discover's network. This will position the company as a legitimate contender against the industry giants. This injection of competition will compel Visa and Mastercard to enhance their services and pricing, and lead to a healthier more diversified market.

Critics may voice concerns about market consolidation, but economists like Fred Ashton assert that such heightened competition is precisely what our economy needs to thrive. He said "Combining the overlapping banking and credit card businesses of Capital One and Discover would likely position the firm to better compete with the largest national banks while giving the newly formed bank little market power to harm consumers."

President Biden and his administration have made it clear that promoting healthy competition is essential for our economic success, and the Capital One-Discover merger epitomizes this principle. I urge regulators to recognize the transformative potential of the Capital One-Discover merger in driving competition and promoting economic prosperity. It's time to break the stranglehold of the duopoly and usher in a new era of competition that benefits everyone.

Patti Keebler

Sent with [Proton Mail](#) secure email.

From: [Johnny McDaniel](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover
Date: Monday, April 15, 2024 3:39:37 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.

I am writing on behalf of Capital One.

Our company is a manufacturer representative sales organization located in Houston, TX. The manufacturers we represent are in the wholesale electrical supplies industry.

Our relationship with Capital One began about 5 years ago when an acquaintance joined Capital One as a business banker.

We have checking, savings, and credit card accounts with Capital One.

The support staff at Capital One are always prompt, professional, and responsive when we have a question or an issue.

Our Capital One business banker stays in touch with us regularly.

We are very pleased with the relationship with our Capital One business banker and all the support staff.

In fact some of the management in our company opened personal accounts with Capital One because of the excellent service.

Best regards,
Johnny McDaniel
Managing Director
Enhanced Electrical Sales
4650 S. Pinemont Dr., Suite 125
Houston, TX 77041
713-895-0300 (office)
713-539-9771 (cell)

From: [Marie Gelles](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One
Date: Monday, April 15, 2024 6:46:35 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.

I currently serve as the City Manager for the City of Hitchcock, Texas. Capital One has been a great partner for us as we seek competitive and efficient financings for the vital equipment and infrastructure projects that better our community. This evening the Hitchcock City Council will consider a Resolution approving a loan in the form of a promissory note payable to Capital One Public Funding LLC to enable the City to finance leachate storage tank, ammonia reduction tanks and pumps, and to pay costs of issuing the promissory note in the maximum principal amount of **\$9,580,999.80**. Our relationship with Capital One, I believe has impacted our ability to successfully pursue the City's goals of completing this project for our community. Thank you for the opportunity to provide our input on the valuable service that Capital One has provided our City.

Marie Gelles
City Manager
City of Hitchcock
8102 Hwy. 6
P.O. Box 48
Hitchcock, TX 77563
(409) 986-5591
Email: mgelles@cityofhitchcock.org
www.cityofhitchcock.org

Attention Public Officials: A "Reply to All" of this email could lead to violations of the Texas Open Meetings Act. A "Forward" of this email to another public official could also lead to violations of the Texas Open Meetings Act if a quorum is eventually involved. Please reply only to the sender.

As of December 4, 2023, the City's new physical address will be 8102 Highway 6, Hitchcock, TX 77563

From: [ONSA](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] More Competition Helps Neighborhood Stores
Date: Monday, April 15, 2024 7:33:35 PM
Attachments: [ONSA_Cap1merger2024.pdf](#)

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.

Oregon Neighborhood Store Assn
1270 Chemeketa St NE
Salem, OR 97301
Ph: 503-316-9638



April 15, 2024

Submitted electronically via:
comments.applications@rich.frb.org

More Competition will Help Neighborhood Stores

As the Board Chair of the Oregon Neighborhood Store Association (ONSA), I see the benefits the Capital One-Discover merger could bring to competition in the payments network market. More competition would benefit small businesses like the stores ONSA represents.

Lack of price competition in the credit card payment network has created ongoing problems for our member businesses. The proposed merger offers a market-driven solution to the challenges highlighted by our industry experts and policymakers. Economist Fred Ashton said, "This merger has the potential to address longstanding concerns, ... regarding the lack of competition in the payments network market." Capital One could issue its cards over the Discover network, bolstering Discover as a challenge to the Visa-Mastercard duopoly which currently makes up 80% of the market share. The merged entity would introduce a formidable competitor to the duopoly that now exists in the payments network market.

Increased competition in the payments network market would have far-reaching benefits for both businesses and consumers. It would spur innovation, which could drive down costs, and improve the quality of services offered by payment network providers. Small businesses stand to gain from a more competitive landscape, as it would enable them to negotiate better terms and access a wider range of payment processing solutions.

In conclusion, I believe that the Capital One-Discover merger has the potential to address Congress' concerns regarding competition in the payments network market. By introducing a viable alternative to the dominant players, the merger could pave the way for a more competitive and dynamic financial services industry to the benefit of our members and the Oregon consumers they serve

Jonathan Polonsky
Oregon Neighborhood Stores Association

Administrative Office
1270 Chemeketa St., NE
Salem, Oregon 97301
Phone: 503-316-9638
Fax: 503-585-1921
www.onsa.net

From: [Donovan Fenton](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Tuesday, April 16, 2024 9:11:53 AM
Attachments: [Outlook-rfhs03lf.png](#)

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.

It's time for more competition in the market and that's why I am in support of the Capital One-Discover merger. As someone who grew up in a small business family, I know how important it is to have a more competitive credit card network marketplace. The Capital One-Discover merger would inject more competition into an industry that desperately needs it.

I believe that the dominance of Visa and Mastercard in the payment processing market has led to less than favorable conditions for small businesses. Allowing this merger to proceed would give Discover a stronger position as a viable alternative to the two major players, potentially leading to lower fees and more innovative services for merchants. More players in the industry means that the companies will have to fight harder for business with local merchants which gives these small business owners more leverage to negotiate better goods, services, and rates from the credit card network companies.

Small businesses are the backbone of communities like mine. We have to do what's best for them and I believe that allowing Discover to be more competitive will help small businesses have more favorable terms with the credit card networks. This is why I am in support of Capital One-Discover's merger.

Best,
Donovan Fenton

New Hampshire State Senator
District 10



From: [City Manager](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Feedback (Capital One)
Date: Tuesday, April 16, 2024 9:50:39 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.

To Whom It May Concern,

I have had a chance work with Mark Killingsworth, Senior Vice President of Capital One Public Funding, LLC. Mark has been helping us identify funding options for a very complex project in our community and has handled it with the utmost professionalism and care. Further, in a small community where our resources are limited, Mark has taken the extra time to work closely with us to ensure that we are receiving the right guidance and has listened to all of our concerns, taking each into consideration and providing forthright and straightforward answers as to whether something is achievable or not. This is why we continue to reach out to Mark and his team.

Sincerely,
Lisa Nocerini

Lisa Nocerini

City Manager

The City of the Village of Douglas, Michigan

P.O. Box 757

86 W Center St. Douglas, MI 49406-0757

City Hall Phone Number: 269-857-1438

Email: citymanager@douglasmi.gov

Website: <https://douglasmi.gov/>



From: [Ray Noble](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Credit Card Merger
Date: Tuesday, April 16, 2024 11:53:54 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.

I am writing to advocate for the merger between Capital One and Discover because it will provide an overdue increase in competition to the credit card payment network market.

Even though there are only four payment systems companies, the market is functionally a duopoly: Visa and Mastercard process more than 80% of all credit card transactions. This lack of competition has allowed the two companies to inflate fees and burden merchants and consumers alike – so much so that Visa has been investigated by the Department of Justice. A merger between Capital One and Discover would allow Capital One to issue its cards on Discover's network, better positioning them to take on the duopoly. My business, along with other small businesses in Minnesota will benefit from more competition in the credit card network space.

Increased competition means a better merchant and consumer experience. The Wall Street Journal Editorial Board said the Capital One-Discover deal "is likely to help Main Street retailers and consumers" because the credit giants like Mastercard and Visa will be forced to lower some costs and provide more competitive services. When other credit card processors are given a more equal footing to compete, the market will improve, making this a pro-competitive merger.

The enemy of the consumer is a lack of competition in the market. When a duopoly exists with relatively little competition, everyone, from merchants to consumers will suffer. This merger will be good for small businesses, people in Minnesota, and all Americans who want more options. The Biden Administration has made economic competition a pillar of his economic plan, and I'm hopeful he continues the good work by supporting this merger.

Sincerely,
Ray Noble

Get [Outlook for iOS](#)

From: [Tony Wilt](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] In Support of Aquisition - Del. Tony Wilt
Date: Tuesday, April 16, 2024 1:25:00 PM
Attachments: [Capital One Support - Wilt.pdf](#)

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 Afternoon,

Please find attached concerning my support of Capital One's acquisition of Discover Financial Services.

Regards,

Tony Wilt
Delegate, 34th House District



COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

TONY O. WILT

POST OFFICE BOX 1425
HARRISONBURG, VIRGINIA 22803

THIRTY-FOURTH DISTRICT

COMMITTEE ASSIGNMENTS:
LABOR AND COMMERCE
AGRICULTURE, CHESAPEAKE AND
NATURAL RESOURCES
PUBLIC SAFETY

April 16, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue, NW
Washington, DC 20551-0001

Dear Sir or Madam:

I am writing in support of Capital One's proposed acquisition of Discover Financial Services. I appreciate the Federal Reserve soliciting comments and input from stakeholders and community members.

Capital One is the largest bank headquartered in Virginia and a valued corporate citizen. In my 14 years of service in the Virginia General Assembly, including six years on the Commerce & Labor Committee, I have worked with Capital One on a variety of legislative initiatives related to the financial services industry. Capital One was an early supporter of Virginia's financial literacy law which has delivered important financial literacy training to high schoolers across the Commonwealth. Many other states have followed Virginia's lead. The law passed with Capital One's advocacy. Capital One also partnered with the Virginia Council on Economic Education and the Virginia Department of Education to create a quality online Economics & Personal finance course still used in schools to this day.

Capital One's major people centers are located in Central Virginia and Northern Virginia. While I do not have a significant number of Capital One associates in my legislative district in the Shenandoah Valley, I have tens of thousands of Capital One customers as constituents. In addition to being a customer myself, my son Matthew Wilt is a Capital One associate in Northern Virginia, working as a Senior Data Engineer in the Commercial Technology / Machine Learning Division. I asked him to add his perspectives about Capital One as an employer and a financial services provider:

"Capital One is willing to work with people to achieve their goals. Whether that's a financial goal or a career one. For me personally, Capital One has been a great employer. They ensure plenty of resources and time for skills growth, as well as working with employees to ensure they can bring their 100% to work. Capital One is about being as innovative as possible and investing in their employees to get them there. I've been blessed to work here and look forward to the transformation that will happen in the coming years once the acquisition is finalized."

As a Virginia legislator and "Capital One Dad" I thank you for your time and consideration of the proposed transaction. Please let me know if you have any questions or need any additional information.

Sincerely,

A handwritten signature in blue ink that reads "Tony Wilt".

Tony Wilt

From: [Elsa Orozco](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital one-Discover merger
Date: Tuesday, April 16, 2024 2:42:29 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.

To Whom it May Concern, As someone deeply committed to advancing equity and opportunity for underserved communities, I wholeheartedly support the Capital One-Discover merger. I serve as the Project Coordinator at Amistades, a Latino-led, Latino-serving non-profit dedicated to advancing racial equity in Southern Arizona, and I firmly advocate for the Capital One-Discover merger. It presents a significant opportunity to expand access to credit, a crucial stepping stone for families striving to build wealth and secure their financial futures. Capital One and Discover have each shown a steadfast dedication to breaking down barriers to credit access. Capital One, for instance, has pioneered initiatives like offering credit cards to first-time holders and eliminating fees that disproportionately burden individuals with limited or fair credit. Meanwhile, Discover's commitment to providing credit cards with no annual fees has made credit-building more accessible to a broader range of individuals, regardless of their income level. By joining forces, Capital One and Discover can amplify their efforts to democratize credit access and empower working families to achieve greater financial stability. In a country where wealth disparities persist, initiatives like those undertaken by these companies are essential for fostering a more equitable economy. Moreover, this merger aligns perfectly with the current administration's focus on addressing wealth disparities. By bridging the credit gap for low-income families across the nation, we can contribute to a more inclusive and prosperous society. Supporting this merger is not just about corporate consolidation—it's about taking a tangible step towards building a fairer and more accessible credit economy that benefits everyone, especially those who have historically been marginalized by traditional banking systems.

Elsa Orozco Program Coordinator
Douglas, AZ 85607

From: [Madonna Riley](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Public Comment: Prison Entrepreneurship Program (PEP)
Date: Tuesday, April 16, 2024 4:02:53 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.

April 16, 2024

Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551-0001

Re: Prison Entrepreneurship Program's (PEP's) public comment on behalf of Capital One's
Federal Reserve application to acquire Discover

Dear Federal Reserve Bank,

For returning citizens – those who too often are the least, the lost and the left behind – PEP stands at the intersection of criminal justice reform and economic mobility with an inclusive, market-based solution to an entrenched social problem. Since 2004, PEP has been a pioneering disrupter in conceiving and efficiently delivering pre- and post-release services that significantly reduce the 3-year recidivism rate and empower meaningful employment to produce flourishing families for better communities.

PEP provides in-prison training (character, entrepreneurship and servant leadership) within the Texas Department of Criminal Justice. This is complemented by holistic re-entry services (education, employment, transition housing and basic needs) with indefinite entrepreneurship support (coaching, education, capital access and back-office support). Unique to our model, PEP's Community Development Financial Institution is the only one in the nation dedicated solely to supporting the returned citizen population.

PEP works tirelessly to dismantle the significant economic and racial barriers that our clients face upon reintegration. Our foundational belief—that no individual should be excluded from our economy, whether in terms of employment or access to financial services—resonates strongly with Capital One. This shared vision has cemented our partnership, enabling both organizations to amplify their impact significantly.

Capital One has not only been a steadfast financial ally, supporting our workforce training and entrepreneurship programs, but has also deeply invested through active volunteerism. Their employees regularly contribute their expertise and passion by working directly with PEP clients

in both Houston and Dallas, our primary re-entry cities.

This partnership has been instrumental in transforming lives, restoring families, and rebuilding communities—a testament to what innovative collaboration in the financial sector can achieve. Capital One and PEP together envision a world of shared prosperity and social justice founded on equality.

Should you require additional information or wish to discuss this further, please do not hesitate to contact me at thamilton@pep.org.

Sincerely,

Tim Hamilton
Chief Administrative Officer

Prison Entrepreneurship Program

[Transforming lives, restoring families, rebuilding communities](#)

6501 Navigation Boulevard, Suite H7, Houston, TX 77011

10830 North Central Expressway, Suite 240, Dallas, TX 75231

Mobile (214) 930-0049 Office (281) 779-2116 www.pep.org

[Watch this KERA video on the impact of PEP!](#)

From: [Mike Di Marco](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter on Capital One-Discover Merger
Date: Tuesday, April 16, 2024 4:21:38 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 Federal Reserve Bank Secretary of the Board,

I am writing this letter of support to attest to Capital One's indelible impact in supporting Horizons Greater Washington to make generational change in our community.

Horizons Greater Washington (HGW) is a year-round, out-of-school time program serving primarily public and charter school students in families from underestimated communities in Washington, DC and Montgomery County, Maryland. To advance educational equity in this region, HGW provides rising first through ninth grade students with programming outside of school that blends academics - emphasizing literacy and STEM - with art, fitness, cultural enrichment, field trips, career-oriented learning, and confidence-building challenges. We create supportive learning environments that feature 1) high-quality, Common Core State Standard-aligned instruction designed to prepare youth to navigate high school and for the rigor of college and careers; 2) a sense of academic belonging, hallmarked by a nine-year commitment, welcoming each child back to the program year after year; and 3) intentional and diverse learning opportunities that reinforce this sense of belonging, build social emotional learning skills, and ensure students enter the next school year with confidence and persistence. Overall, we believe every child should have access to resource-rich opportunities that help them thrive and pursue bright, choice-filled futures.

Since 2016, Capital One has played an integral role in the success of Horizons Greater Washington and our students. Their involvement with HGW goes beyond providing funding for our STEAM programming and Reach for the Stars Gala as they established the Capital One Coders program in 2018. Through this partnership, Capital One provided Horizons middle school students with a web design module once a week for four consecutive weeks during the summer program. Over the course of the module, students worked with Capital One associates to develop their own website while learning the basics of HTML, CSS, and Javascript.

With support from Capital One, Horizons Greater Washington has been able to make an unprecedented and notable impact on our community. In Summer 2023, we broke our record for student enrollment (for the second year in a row); established new school partnerships in a Washington, DC area of high need; leaned into health equity through providing nutrient-dense, hot meals each program day; provided counseling and mental health supports on-site during the summer; and revamped our Swim Program to focus on skills that would help our eldest students compete in school and become lifeguard certified. We hired 124 highly qualified teachers and support staff. 70% of teachers had advanced degrees and the average teaching experience was over 6 years. Our students who made academic gains averaged 8 months of growth in math and 7 months of growth in reading. We are also proud to consistently have high program attendance and retention (89% and 79% respectively in Summer 2023). We are looking forward to renewing and enhancing these program improvements in Summer 2024. As of April 2024, our student roster is already full in most grades.

Overall, access to our transformative educational experience breaks the cycle of academic disparity and empowers underestimated students to reach their full potential. Our staff work to be positive influences and mentors who expand possibilities, provide support, express care, and challenge our students to grow. This is crucial now more than ever as data shows downward trends for youth in self-esteem, sense of purpose, and positive views of personal futures from 2016-2022 (Search Institute 2023). In OST programs, youth develop important life skills like the ability to work collaboratively, cope with stress, form healthy relationships, and make responsible decisions - all while engaging in academically enriching activities. Many of our students call HGW's program a "camp" and that's fine with us! Camp is fun and this demonstrates that our program doesn't feel like "summer school".

Our greatest outcome is to instill a sense of belonging in each child by showing them they belong in the classroom, in the community, and in professional settings - helping boost school attendance and attachment to achieve their goals. Through data provided by District of Columbia Public Schools, we learned that 16% of HGW's DC students were chronically absent during the 2021-22 school year compared to 42.5% of non-participating students in DCPS. Chronic absenteeism - missing 18 days in a school year - has contributed to falling school achievement, deteriorating mental health due to social isolation, and increased youth violence during school hours (ProPublica 2024). Nationwide, 1 in 4 students were chronically absent last school year (NPR 2024). Chronically absent students are less likely to read on grade level, more likely to be suspended in middle school, and more likely to drop out of high school (Attendance Works 2023). That is not the case for our students.

We are so grateful for our partnership with Capital One and are thankful that they

have chosen to live out their mission to “Change Banking for Good” by supporting Horizons Greater Washington.

--

Mike Di Marco

Executive Director

Horizons Greater Washington

Office Phone: 202-939-8885

Cell Phone: 201-788-7216

www.horizonsgreaterwashington.org

[Facebook](#) | [Twitter](#) | [Instagram](#)



From: andrew1@latinotimes.org
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger Helps Minority-Owned Small Businesses
Date: Tuesday, April 16, 2024 5:56:00 PM
Attachments: [Latino Times Merger Support Letter - 4-16-24.docx](#)

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.

Andrew Ysiano
Founder/Publisher
Latino Times
(209) 469-2407
Andrew1@latinotimes.org

Latino Times

April 16, 2024

I am writing in support of the proposed merger between Capital One and Discover. As the former President of the California Hispanic Chamber of Commerce, I understand the importance of making sure small businesses can thrive and this merger is a promising opportunity to uplift small minority-owned businesses in California and nationwide.

Lawmakers have long been concerned with the Visa and Mastercard duopoly, which controls 80% of the market. Because of this market dominance, small businesses have been forced to rely on the two companies, regardless of whether their products work for merchants. Visa is currently being [investigated](#) by the Department of Justice for antitrust violations.

By joining forces, Capital One and Discover can bolster Discover's credit card network business to create a formidable competitor to the Visa-Mastercard duopoly. This union could force all the companies to provide more innovative services and improve their price points. This would empower merchants, particularly small minority-owned businesses to negotiate more favorable terms for themselves with the four credit card network companies.

Small minority-owned businesses like the ones I represent are the backbone of our communities here in California. They deserve a competitive payment network industry that will help them succeed. This merger will ultimately drive down costs and inject much needed competition in the marketplace. The financial press like the Bloomberg editorial board agrees. "[The Capital One-Discover merger is] likely to inject much-needed competition into the card market."

Regulators should welcome this merger as an opportunity to inject competition into an industry that desperately needs it. This merger will be a win for small minority-owned businesses throughout California and nationwide.

Sincerely,

Andrew Ysiano
Founder/Publisher
Latino Times
Former President of the California Hispanic Chamber of Commerce
Andrew1@latinotimes.org

From: [Mark Porter](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Mark Porter](#); [Kristen McNeal](#)
Subject: [External] Capital One Public Comment
Date: Tuesday, April 16, 2024 7:06:47 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[Capital one Letter of Support - Harmony CDC.pdf](#)

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.

Hello,

My name is Mark Porter, Executive Director of Harmony Community Development Corporation. I would like to submit my formal letter of support for Capital One. Please find attached my testimony about our community partnership with Capital One and their impact on our organization and community.

If you have any questions, please feel free contact me.

Best regards,



StrengthsFinder Top Five

Connectedness | Maximizer | Learner | Analytical | Responsibility



April 16, 2024

To Whom It May Concern,

I am writing on behalf of Harmony CDC in Dallas, Texas, to express our sincere gratitude and strong support for Capital One and its ongoing commitment to promoting financial literacy and economic mobility in our community of Southern Dallas and the Best Southwest Cities (Lancaster, DeSoto, Cedar Hill, and Duncanville).

Since 2021, Harmony CDC has had the privilege of partnering with Capital One for our Financial Pathway Program. This six-week course offers professional financial coaching designed to empower participants to build the assets they need to achieve economic stability and prosperity. Through this collaboration, Capital One has played an instrumental role in helping our participants gain a solid understanding of the issues impacting their financial health, accomplish their individual financial goals, and explore financial products and services that promote prosperity. And, with the support of two Capital One grants totaling to \$85,000, this program has been able to grow and flourish tremendously.

We have had the pleasure of working with several dedicated employees from Capital One who have generously shared their expertise through webinars on a variety of topics, including money and marriage, budgeting, credit management, and the legal aspects of estate planning. These webinars have provided invaluable insights and practical guidance to our participants, equipping them with the knowledge and tools they need to make informed financial decisions.

One of the standout resources that our participants have benefited from is Capital One's Navigator Tool, which helps people plan for making large purchases such as purchasing a car. This tool has been a valuable resource for our participants, enabling them to navigate complex financial decisions with confidence.

We would like to commend the Capital One employees who have worked with us for their friendly, personable, knowledgeable, and relatable approach. Their ability to skillfully communicate and work with participants from diverse ages, backgrounds, professions, and needs has been truly remarkable. Their positive energy, ideas, and resources have enriched our program and have had a lasting impact on our participants' financial well-being.

In addition to their exceptional contributions to our training program, Capital One employees have also demonstrated a commitment to collaboration and follow-up support. After the training program ended, they proactively offered their contact information to training participants, and then met with them one-on-one for continued guidance.

Furthermore, Capital One's facilitators have worked closely with our Director of Educational Programs to develop the curriculum and learning objectives for our Financial Pathway Program, ensuring that the content is relevant, engaging, and aligned with our participants' needs and goals.

In conclusion, Harmony CDC wholeheartedly supports Capital One and its efforts to empower individuals and families through financial education and resources. We are grateful for our partnership and look forward to continuing to work together to promote economic mobility and prosperity in our community.

Sincerely,

A handwritten signature in dark ink that reads 'Mark Porter' in a cursive, slightly stylized script.

Mark Porter

Executive Director

6969 Pastor Bailey Drive, Suite 110
Dallas, Texas 75237
Phone: (214) 467-6770

From: [Jeremy Jones](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger will Improve Competition
Date: Tuesday, April 16, 2024 8:49:01 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.

day I am writing to express support for the Capital One-Discover Merger because of the many accompanying benefits, but specifically because it will boost credit access for South Carolina individuals. As the Executive Committeeman of the Lexington County Democratic Party, I am committed to finding ways to uplift community members, and I see this merger as an opportunity to do so.

A pillar of community here in South Carolina neighborhoods and towns across America is homeownership. Along with giving individuals the ability to accrue generational wealth, owning a home is a way for citizens to physically put down roots in a community and make space to grow. For almost all of us, this is only made possible by getting a mortgage, approved for by banks if you have a high enough credit score.

Unfortunately, because of how our financial services have been historically set up, far too many individuals have been unable to access a credit score to begin with, let alone build one up over time for eventual big purchases like a car or home. Capital One and Discover have worked hard to erase these obstacles and bridge the wealth gap. They've done this by offering cards with no annual fees and getting rid of overdraft fees and no-fee cash withdrawals. With the combined resources of both institutions, they can expand their operation and provide credit to even more low income families.

President Biden has made it clear that this is a part of his administration's agenda, and in line with other various initiatives to make our financial system more equitable. In order to continue this progress, we should be supporting the Capital One-Discover merger.

Jeremy A. Jones, MBA
U of SC Aiken '17,'23
[Email:jonesajeremy93@gmail.com](mailto:jonesajeremy93@gmail.com)
Phone:803-361-7520
Contact me by phone first and then email

From: [Eric Eisenhammer](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Small Businesses Helped By Merger
Date: Wednesday, April 17, 2024 3:58:41 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.

The proposed merger between Capital One and Discover represents a promising opportunity to bolster support for small businesses. In today's competitive market landscape, small enterprises often face significant challenges from accessing affordable credit to navigating complex financial systems, and competing with larger, better-resourced corporations. However, the merger between Capital One and Discover has the potential to mitigate these challenges and empower small businesses to thrive.

The merger will bolster Discover's ability to compete in the credit card processing space thanks to Capital One gaining the ability to issue cards over Discover's network. Increased competition in this space will put pressure on all the companies, particularly Visa and Mastercard who control 80 percent of the credit card processing market, to offer more competitive pricing and better terms for financial products and services. If Discover becomes more competitive, small businesses would gain increased bargaining power to secure improved goods and services at more advantageous rates from credit card networks. This prospect holds significant potential for Main Street enterprises, particularly those that can't compete with large corporations. The impact can be felt most for minority or women-owned businesses, which often bear the brunt of the lack of competition in the credit card network market.

Capital One and Discover also have a track record of innovation in the financial services industry, and by combining their expertise, they can develop new solutions to address the unique challenges faced by small businesses.

In conclusion, the Capital One-Discover merger holds significant promise for small businesses. By expanding access to credit and increasing competition in the marketplace, the merger has the potential to fuel the growth and success of small enterprises, driving economic prosperity and vitality in communities across the country.

Eric Eisenhammer

Founder
Legacy Defender Insurance Solutions
916 833 9276
ericeisenhammer@gmail.com

From: [Cody Tornberg](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One / Discover
Date: Wednesday, April 17, 2024 11:10:03 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.

Hi

Capital One Bank has been very instrumental to the success of our company. They offer us a wide range of products at extremely favorable rates which has allowed us to expand and grow our business. In addition, their staff has been very pleasant to work with. We are grateful for the partnership that we have with Capital One Bank.

Thanks

Cody Tornberg, CPA
Vice President / Chief Financial Officer



20738 Stokes Rd.
Waller, TX 77484
Phone: 281-447-8877
ctornberg@piccocoatings.com
www.piccocoatings.com

CONFIDENTIALITY NOTICE: This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited and may be unlawful. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments.

From: Steven Rosenberg <noreply@adv.actionnetwork.org>
To: [Jerome Powell](#)
Subject: Stop the Credit One/Discover mega-merger.
Date: Monday, April 15, 2024 4:52:25 AM (UTC+00:00)

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,

Steven Rosenberg
sunydays33304@yahoo.com
1650 George Dieter Drive 223
El Paso, Texas 79936

From: [Shanna Stowe](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] discover and cap one
Date: Wednesday, April 17, 2024 10:24:42 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.

I am against this merger.

I hope that it is found illegal. I will end my relationship with Capital one if this happens. I don't like it at all.

Shanna Stowe