Meeting between Federal Reserve Board Staff and Representatives from Rise Economy and its Member Organizations

April 2, 2024

Participants: Angelyque Campbell, Lucy Chang, Cathryn Easterling, Anthony Iwuji, David Kaufmann, Matthew Lambert, Susan Torzilli, and Kimberly Wilson (Federal Reserve Board)

Wesley Alexander (CoBiz Richmond, Inc.); Catherine Bell (Pacific Community Ventures); Pauline Blackwell (Alameda County Housing & Community Development); Tchaidor Diallo (First Community Capital, Inc.); Paulina Gonzalez-Brito (Rise Economy); Bulbul Gupta (Pacific Community Ventures); Megan Hobza (The Sidewalk Project); John Hoffman (Rise Economy); Saleemah Jones (Native First Lending); Samuel Molina (The Academy of Financial Education); Erica Plasencia (The Greenlining Institute); Raymond Salas (Native First Lending); Kevin Stein (Rise Economy); Maseresha Tadesse (Rise Economy); Trinity Tran (California Public Banking Alliance); and Dianna Tremblay (ICA Fund)

Summary: Representatives from Rise Economy and its member organizations met with staff from the Federal Reserve Board regarding a number of items, including bank mergers and Capital One Financial Corporation's proposed acquisition of Discover Financial Services. A representative from Rise Economy briefly reiterated concerns related to the proposed merger's potential competitive effects and possible effects on consumers and communities served by the organizations, observing some negative past practices of Capital One. That representative also repeated a request for a public meeting. These concerns and requests previously were discussed in greater detail as part of public comment letters submitted by Rise Economy in conjunction with other organizations.

Mr. Jerome Powell
Chair
Board of Governors
Federal Reserve System
20th Street & Constitution Avenue, NW
Washington, DC 20551

Mr. Michael Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
407 7th Street, NW
Washington, DC 20219

Mr. Jonathan Kanter
Assistant Attorney General, Antitrust Division
Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530

March 21, 2024

In re: procedural requests for considering proposed Capital One-Discover Merger

Dear Chair Powell, Acting Comptroller Hsu, and Assistant Attorney General Kanter:

We urge the Board of Governors of the Federal Reserve System (Federal Reserve), Office of the Comptroller of the Currency (OCC), and the Department of Justice to move quickly to commence a full and transparent review of the proposed Capital One Financial Corporation acquisition of Discover Financial Services that provides ample opportunity for the public to engage and comment on the proposed merger.

The proposed merger warrants careful consideration. It is a substantial transaction would create the sixth largest bank with $625 billion in assets and the nation's largest credit card lender. It is a complex combination of banking business lines with a global payments processing network. The proposed merger would substantially increase the combined firm's horizontal and vertical market power and ability to use that market power to disadvantage depositors, customers, merchants, and communities. The proposed merger presents multiple, significant concerns under federal antitrust and banking statutes that justify a careful and thorough review by banking and antitrust agencies.

The banking regulators and Department of Justice should publicly commit to a thorough and deliberative process including prohibiting expedited review of the proposed merger, extending the public comment period, holding public hearings, disclose the content of any pre-filing meetings with the merging parties to the public, conducting the competitive factors report under the 2023 Merger Guidelines, and making the competitive factors report available to the public. These procedural recommendations are consistent with existing statutes and regulations and would enhance transparency and public accountability for the consideration of this proposed merger.

The Federal Reserve and the OCC should prohibit streamlined application or expedited review for the proposed merger: Although neither the Bank Merger Act nor the Bank Holding Company Act explicitly provide for expedited or streamlined merger reviews, the Federal Reserve and Comptroller have regulations allowing expedited merger review.[1] The OCC has proposed the

[1] 12 CFR §225.14 allows the Federal Reserve to approve certain transactions between well-capitalized, well-managed institutions within 5-days of the close of the comment period. 12 CFR §5.33(i) and (j) allows the OCC to accept streamlined applications and expedite the review by automatically approving transactions 15-days after the close of the comment period if the OCC takes no

long-overdue elimination of the streamlined application and expedited review regulatory provisions (the comment period has not closed).[2] The Comptroller and the Federal Reserve should notify Capital One that the transaction is not eligible for expedited review.

The Federal Reserve and the OCC should extend the public comment period to at least sixty days: The banking agencies should exercise their authority to extend the public comment period to at least 60 days to allow interested customers, depositors, members of the public, and organizations to present their concerns to the Federal Reserve and the OCC. In general, the banking regulators accept public comments related to proposed mergers for 30-days after the merging parties publish a merger transaction notice.[3] The OCC and the Federal Reserve have the authority to extend the comment period for at least 60 days to provide additional time to develop relevant factual information necessary for the agencies to consider the proposed merger.[4] The proposed merger is a significant horizontal merger of banking organizations and a vertical merger between a bank and payment processing network that presents unique anticompetitive considerations and potentially negative impacts on depositors and customers. The Federal Reserve and the Comptroller of the Currency should publicly announce (including in the Federal Register notice of the proposed merger) that the public comment period will be at least 60 days or through the last day of hearings, if there are hearings, whichever is longer.

The Federal Reserve and the OCC should hold a public hearing on the proposed merger: The Federal Reserve and Comptroller should hold in person, public hearings where Capital One branches and Discover offices are located and in their largest lending markets. The Federal Reserve and the OCC have the authority to hold public hearings and previously have done so on proposed merger transactions.[5] The proposed merger will affect depositors and credit card customers who should have the opportunity to voice their concerns about how the proposed merger could affect their finances and families in a more accessible format than the written comment process.

The Federal Reserve and the OCC should disclose any pre-filing discussions with the merging parties: The Federal Reserve and the OCC encourage merging banks to communicate their merger plans in advance of filing a merger application. The OCC's licensing manual on business combinations states that it "expects applicants considering transactions that raise novel, precedential, complex, or significant legal or supervisory issues to contact the licensing staff" before announcing merger agreements and the OCC requires pre-filing conference calls or meetings.[6] The Federal Reserve and the OCC should disclose to the public the content of pre-filing communications with Capital One or Discover, including any non-proprietary materials and notes.

The Department of Justice should fully evaluate the proposed merger under the 2023 merger guidelines: The complex dimensions of the proposed merger underscore the shortcomings of the

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action. The proposed Capital One-Discover transaction appears to exceed the size threshold of the Federal Reserve expedited review regulations, but the transaction would qualify for the OCC's streamlined application and expedited review process that limit transactions to those with targets that have assets of less than 50 percent of the acquirer's assets.

[2] Office of the Comptroller of the Currency (OCC). Business Combinations under the Bank Merger Act Notice of Proposed Rulemaking. 89 Fed. Reg. 30. February 13, 2024 at 10010 et seq.

[3] 12 USC §1828(c)(3), 12 CFR §5.8, 12 CFR §262.3(b)(1)(ii) govern the publication of merger transaction notices. The Federal Reserve merger application process provides for public comment period of "at least 30 days" after a filer publishes a notice. The OCC comment period is "in general, unless otherwise stated" 30-days after the merger transaction notice is published (12 CFR §5.10(b)(1)).

[4] 12 CFR §5.10(b)(2)(ii) and 12 CFR §225.16(c)(2).

[5] 12 USC §1842(b)(1), 12 CFR §263.2(e) and 12 CFR §5.11(a).

[6] OCC. Comptroller's Licensing Manual: Business Combinations. January 2021 at 27.

1995 Bank Merger Guidelines that were implemented and designed primarily to address interstate banking that was approved under the Riegle-Neal Interstate Banking Act.[7] The Department of Justice has solicited public comments to modernize the bank merger guidelines,[8] but the guidelines have yet to be updated. The 1995 merger guidelines' narrow focus on insured deposits is ill-suited to address the proposed merger. The Department of Justice should evaluate the proposed merger and produce the competitive factors report under the 2023 Merger Guidelines which provide the framework for a sufficiently rigorous assessment of a merger of this complexity, including the vertical network elements.[9] The regulations implementing the Bank Merger Act permit the Department to do so.

The Department of Justice should make the competitive factors report available to the public: The Bank Merger Act requires banking regulators to request the Department of Justice to produce a competitive factors report to be shared with the agencies in consideration of the merger.[10] The statute does not prohibit the Department from making the competitive factors report available to the public. The Department of Justice should release the competitive factors report to the public to promote transparency and accountability in the consideration of the proposed merger and its impact on depositors, customers, and communities.

The proposed merger represents the exact kind of transaction involving "novel, precedent-setting, or highly complex or sensitive issues" that the Comptroller has noted requires careful deliberation.[11] We urge the Federal Reserve, Comptroller, and Department of Justice to commit to a more transparent process that enables the public to fully participate in the consideration of this important merger review.

Sincerely,

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AK PIRG
American Economic Liberties Project
Americans for Financial Reform Education Fund
Better Markets
Center for LGBTQ Economic Advancement & Research (CLEAR)
Center for NYC Neighborhoods, Inc.
Committee for Better Banks
Consumer Federation of America
Consumer Reports
Demand Progress Education Fund
Empire Justice Center
The Greenlining Institute
Institute for Agriculture and Trade Policy
Integrated Community Solutions, Inc.
Main Street Alliance
Maine People's Alliance
Metropolitan Interfaith Council on Affordable Housing (MICAH)
National Community Reinvestment Coalition
THE ONE LESS FOUNDATION
Open Markets Institute
Public Citizen
P Street
Regenerating Paradise
Revolving Door Project
Rise Economy (formerly California Reinvestment Coalition)
Society of Native Nations
Take on Wall Street
20/20 Vision
U.S. PIRG

[7] U.S. Department of Justice. Bank Merger Competitive Review—Introduction and Overview. 1995; Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. Pub.L. 103-328. September 29, 1994.
[8] U.S. Department of Justice. [Press release]. "Antitrust Division seeks additional public comments on Bank Merger Competitive Analysis." December 17, 2021.
[9] U.S. Department of Justice and Federal Trade Commission. Merger Guidelines. December 18, 2023.
[10] 12 USC §1828(c)(4).
[11] OCC. Comptroller's Licensing Manual: Business Combinations. January 2021 at 31.

March 5, 2024

Jerome Powell
Chair
Federal Reserve Board
20th Street and Constitution Avenue NW.,
Washington, DC 20551

Michael Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
407 7th St
Washington, DC 20219

Martin Gruenberg
Chair
Federal Deposit Insurance Corp.
550 17th Street, NW,
Washington, DC 20429

Jonathan Kanter
Assistant Attorney General, Antitrust Division
Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530

Dear Chair Powell, Acting Comptroller Hsu, Assistant Attorney General Kanter, and Chair Gruenberg,

We write to oppose the proposed merger of Capital One Financial Corporation ("Capital One") and Discover Financial Services ("Discover"). On February 19, 2024, Capital One announced a $35.3 billion agreement to acquire Discover. We believe the transaction poses a risk to financial stability in the U.S. banking system and threatens competition in both banking and the credit card market. Additionally, this is no traditional bank or credit card issuer merger. Capital One's acquisition of the Discover payment network would create the ability and incentive for the merged firm to hike interchange fees to the detriment of American businesses and consumers. Consequently, we believe the transaction is illegal under both the Bank Merger Act and the Clayton Act.

Banking regulators at the Federal Reserve and the Office of the Comptroller of the Currency, responsible for reviewing bank merger applications, are required to evaluate a transaction's effects according to several prongs, including its effects on industry competition, risks to financial stability, its impact on the public interest, the condition of the banks' finances, management, and future prospects, and the ability of either firm to combat money laundering.[1] Every prong of the bank merger review framework indicates that bank regulators should deny this merger. If bank regulators do not reject this merger, we urge the Justice Department to sue to block the deal.

Competitive Impacts

The transaction will likely harm competition in three markets:

[1] 12 U.S.C. 1828(c)(5), (11).

1. **Payment Networks**: Banks issue credit cards that run on payment networks, which connect merchants, consumers, and their banks. The payment network industry is highly concentrated with excessive and persistently high profits, dominated by the Visa-Mastercard duopoly with an 83% market share, with American Express and Discover making up the rest of the market.[2] Capital One argues the deal will help scale up Discover to better compete with Visa and Mastercard, and thus it will benefit consumers. This outcome is improbable, a conclusion shared by leading Wall Street analysts.[3] Capital One's significant cardholder base, once transitioned to the Discover network, will magnify Discover's pricing power in interchange fees, enabling Capital One to raise prices for merchants and consumers who will have little choice but to accept the cards of America's largest issuer.

   A key component of Capital One's acquisition of Discover is Discover's debit card network, which would allow Capital One to exploit Discover's so-called "three party" Durbin Amendment exemption, which the Federal Reserve inserted into regulations in 2011.[4] As a result, the merged firm could sidestep federal debit interchange fee caps and routing mandates and be the sole payment network on issued and on-network debit cards. Combined with its significant number of bank accounts, this loophole would give Capital One the legal shield and leverage to raise debit interchange fees for American businesses, who would be forced to accept its debit cards or lose access to its customer base. One financial services analyst estimated that Capital One debit interchange fee hikes could cost American businesses and consumers $810 million yearly.[5]

2. **Banking:** Today, the six largest banks control more assets ($13.6 trillion) than all others combined.[6] This consolidation has led to a range of harms, from increased costs of credit and fees to depressed deposit interest rates and cutbacks in residential mortgage and small business lending.[7] Approval of a Capital One-Discover merger would exacerbate these problems, eliminating midsize U.S. banks and further reducing competition and consumer choice in the industry.

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[2] "Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions," Federal Reserve, Nov 2020, https://www.federalreserve.gov/publications/files/ccprofit2020.pdf

[3] Jennifer Surane and Katherine Doherty, "How Capital One's $35 Billion Discover Merger Could Affect Consumers," Bloomberg, Feb 22, 2024, https://www.bloomberg.com/news/articles/2024-02-22/capital-one-discover-card-merger-aims-to-challenge-visa-mastercard

[4] Darryl E. Getter, "Regulation of Debit Interchange Fees," Congressional Research Service, May 16, 2017, https://sgp.fas.org/crs/misc/R41913.pdf

[5] "By shifting its debit volume to Discover's network, Capital One can charge merchants higher fees, which could lead to around $800 million of pre-tax earnings upside based on estimated debit volumes of $90 billion." See: Marc Rubenstein, "The Third Network," Net Interest, Feb 23, 2024, https://www.netinterest.co/p/the-third-network

[6] Shahid Naeem, "Revitalizing Bank Merger Enforcement to Restore Competition and Fairness in Banking," American Economic Liberties Project, June 2023, https://www.economicliberties.us/wp-content/uploads/2023/06/062023_AELP_BankMerger_Brief_R2.pdf

[7] Ibid.

3. **Credit Card Issuers**: Capital One-Discover would create the largest U.S. credit card lender, with a projected market share of over 20% of the market.[8] The market for credit card issuing is also already highly concentrated. A 2024 report by the Consumer Financial Protection Bureau found "high levels of concentration" and "practices that imply anti-competitive behavior" in the industry, noting that the top 10 credit card banks "dominate the marketplace."[9]

   Credit cards, according to the Bureau, "have never been this expensive."[10] The CFPB also found that larger banks charge higher credit card rates than smaller banks, identifying Capital One as among the highest charging banks with annual percentage rates of more than 30 percent.[11] Issuers charged Americans a record high $130 billion in interest and fees in 2022. For many cardholders with subprime scores, these interest and fees can amount to 30 to 40 cents on each dollar borrowed through a credit card.[12] Credit card fees take advantage of vulnerable consumers – but for card issuing banks, credit cards constitute one of the most profitable segments of their business. Noted a Federal Reserve report, "Credit card earnings have almost always been higher than returns on all bank activities." A Capital One-Discover merger would eliminate a top U.S. credit card issuer and further consolidate the industry, potentially leading to even higher prices.

Impacts Along Bank Merger Review Framework

Beyond reducing competition, this transaction also contravenes each of the other factors in the bank merger review framework as set forth in the Bank Merger Act. These are:

1. **Financial Stability of the United States banking or financial system:** To ensure the U.S. financial system could avoid another financial crisis like the one Americans endured in 2008, which required billions of taxpayer dollars to stabilize the largest U.S. banks, the Dodd-Frank Act requires bank regulators at the Federal Reserve and OCC to consider the impacts of any merger transaction on the stability of the financial system. This deal would further concentrate risk in the financial system, creating the sixth-largest U.S. bank, an institution surpassing the size of GSIBs like Goldman Sachs. As recently as the spring of 2023, the federal government found itself forced to shore up a set of regional banks through the expansion of deposit insurance and government-subsidized mergers. With $625 billion in assets, Capital One-Discover would be larger than the three regional banks that failed last spring combined. Additionally, Capital One-Discover would have a

[8] Michelle Price and Carolina Mandl, "Capital One's $35 billion Discover deal hinges on playing consumer champion," Reuters, Feb 21, 2024, https://www.reuters.com/markets/deals/capital-ones-35-bln-discover-deal-hinges-playing-consumer-champion-2024-02-21
[9] "CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions," CFPB, Feb 16, 2024, https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/
[10] Dan Martinez and Margaret Seikel, "Credit card interest rate margins at all-time high," CFPB, https://www.consumerfinance.gov/about-us/blog/credit-card-interest-rate-margins-at-all-time-high/
[11] "CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates," CFPB
[12] "Consumer Credit Card Report," Consumer Financial Protection Bureau, Oct 2024 https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf

key vulnerability given its asset overconcentration in credit cards and other consumer lending like auto loans, both sensitive to economic stress.

2. **Finances, Operational Resources, and Management:** The financial and managerial resources and future prospects of the merging firms are littered with operational risk and compliance issues. In recent years, regulators at the CFPB and FDIC have issued multiple consent orders against Discover for violating consumer protection laws and defective compliance programs.[13] Capital One's acquisition of ING Direct came with conditions from the Federal Reserve requiring them to improve its risk management.[14] Despite this, the firm has had a litany of major compliance issues spanning the decade following that merger. The bank also meets the OCC's definition of a bank with "persistent weaknesses" due to their two federal settlements since 2021, under the 2023 revision to their enforcement manual. [15] The manual suggests penalties for such firms including restrictions on growth.

3. **Money Laundering:** The Treasury and OCC have found Capital One liable for violating federal anti-money laundering laws, together fining the firm nearly half a billion dollars in the past six years.[16] Particularly concerning is the fact that Capital One was a repeat offender, forcing the OCC to levy a $100 million fine against the firm in 2018 for ongoing violations in direct contravention of its 2015 consent order.

4. **Public Interest and 'Convenience and Needs of the Communities to be Served':** The Bank Merger Act requires the regulators to deny a merger that has adverse effects on competition unless "clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and need of the community to be served."[17] Vague claims that the merger will allow Capital One to compete with Visa and Mastercard

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[13] "Discover Bank, The Student Loan Corporation, and Discover Products, Inc.," CFPB Enforcement Actions, Docket #2020-BCFP-0026, Dec 22, 2020, https://www.consumerfinance.gov/enforcement/actions/discover-bank-the-student-loan-corporation-and-discover-products-inc/; Caitlin Mullen, "Discover, FDIC reach consent agreement," Payments Dive, Oct 2, 2023, https://www.paymentsdive.com/news/discover-fdic-consent-agreement-compliance-consumer-protection-risk-regulators/695302/; Renata Geraldo, "No prison for Seattle hacker behind Capital One $250M data breach," The Seattle Times, Oct 4, 2022, https://www.seattletimes.com/business/no-prison-for-seattle-hacker-behind-capital-one-250m-data-breach/

[14] Federal Reserve Merger Approval Order - Capital One Financial Corporation and ING Direct Investing, Inc. February 14, 2012. pp 13 & 39 https://www.federalreserve.gov/newsevents/pressreleases/files/order20120214.pdf

[15] "FinCEN Announces $390,000,000 Enforcement Action Against Capital One, National Association for Violations of the Bank Secrecy Act," U.S. Treasury FinCEN, Jan 15, 2021, https://www.fincen.gov/news/news-releases/fincen-announces-390000000-enforcement-action-against-capital-one-national"; Justice Department Secures Settlements with CarMax, Axis Analytics, Capital One Bank and Walmart for Posting Discriminatory Job Advertisements on College Recruiting Platforms," U.S. Department of Justice Office of Public Affairs, September 21, 2022, https://www.justice.gov/opa/pr/justice-department-secures-settlements-carmax-axis-analytics-capital-one-bank-and-walmart

[16] Id., "OCC Assesses $100 Million Civil Money Penalty Against Capital One," Office of the Comptroller of the Currency, Press Release, Oct 23, 2018, https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-112.html

[17] 12 U.S.C.A. §1828(c)(5).

cannot be taken at face value, given there are no clear and specific demonstrations that post-merger pricing will provide long-term consumer benefits. Even arguments that the deal would help lower payment network interchange fees are not supported by the facts – quite the opposite, as Capital One's own description of its play for the Durbin-exempt Discover debit network shows. Higher prices for American consumers and businesses resulting from increased consolidation in banking, credit cards, and payment networks also contravene the public interest.

Meanwhile, many adverse effects of the proposed merger are clear. In terms of local Community Reinvestment Act impact, the merger may put nearly $300 million[18] in Discover community development loans and investments at risk, including affordable housing investments made under CRA. Further, the 1,000 jobs Discover maintains in Delaware appear to be at risk, given Capital One's public statements specifying only that Discover's Chicago location would be preserved.[19]

Capital One has also demonstrated its willingness to target its most financially strained customers with predatory products even at its current level of market power: Press reports have described positively-marketed practices that were designed to increase debt burdens on a targeted segment of subprime customers who company analysts had identified as likely to carry balances at high interest rates.[20] One former employee even described a since-lapsed Capital One "program to extend $100 credit limit increases on our credit cards to people who wouldn't ordinarily qualify for credit limit increases, but who lived in low-to-middle income neighborhoods" with the specific intent of cosmetically improving the bank's Community Reinvestment Act exam scores.[21]

The Government Must Deny This Transaction

Antitrust enforcers are returning to their original legal mandates to maintain open, decentralized, and competitive markets. The 2021 Executive Order on Competition tasked bank regulators with breaking the cycle of concentration in their industry, directing the Federal Reserve, FDIC, and OCC to assist the Department of Justice in the "revitalization of merger oversight" per the banking statutes in order to "guard against excessive market power." The banking regulators have yet to do so, approving several transactions in 2023 that increased concentration while invoking financial stability concerns. But their actions show the intrinsic relationship between

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[18] Discover Bank's CRA Strategic Plan 2023-2027. "Discover to add jobs in Delaware." Delaware Business Times, September 15, 2022. https://delawarebusinesstimes.com/news/discover-to-add-jobs/

[19] Information on Discover Bank's CRA Strategic Plan covering 2021-2025 can be found in Discover Bank's 2022 CRA Performance Evaluation https://crapes.fdic.gov/publish/2022/PPE5649-000000013.PDF. "Discover to add jobs in Delaware." Delaware Business Times, September 15, 2022. https://delawarebusinesstimes.com/news/discover-to-add-jobs/

[20] Michelle F. Davis, "Banks Are Handing Out Beefed-Up Credit Lines No One Asked For," Bloomberg Businessweek, January 23, 2020, https://www.bloomberg.com/news/articles/2020-01-23/banks-are-raising-credit-card-limits-without-asking-customers; Elena Botella, "I Worked at Capital One for Five Years. This Is How We Justified Piling Debt on Poor Customers." The New Republic, October 2, 2019, https://newrepublic.com/article/155212/worked-capital-one-five-years-justified-piling-debt-poor-customers

[21] Elena Botella, *Delinquent: Inside America's Debt Machine*, University of California Press, Oct 2022, pp 34-36

competitive and open markets and financial stability. Indeed, the regulators' approval of New York Community Bank acquiring Signature, viewed retrospectively, shows that neither mandate was well served: NYCB's ongoing concentrated exposure has now placed that institution at risk.

If the Federal Reserve and OCC do not block this illegal transaction, the Justice Department, which retains the statutory authority to sue to block bank mergers approved by federal bank regulators, must step in independently.[22] We urge the public release of the DOJ Antitrust Division's competitive factors report once submitted to the Federal Reserve and OCC so that the American people and their elected representatives can thoroughly understand the full array of competitive harms this transaction poses.

The scale and scope of harms represented by this transaction are enormous. The threat is grave, not just to the dynamism of the economy and the stability and competitiveness of the financial services sector, but to American businesses and the health of consumers across the country. Bank regulators, and, if necessary, the Justice Department, must deny it.

Sincerely,

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American Economic Liberties Project
American Family Voices
Americans for Financial Reform Education Fund
Center for Digital Democracy
Demand Progress Education Fund
Freedom BLOC
Institute for Local Self-Reliance
Main Street Alliance
National Community Reinvestment Coalition
New Economy Project
Open Markets Institute
Presente.org
P Street
Public Citizen
Revolving Door Project
Rise Economy (formerly California Reinvestment Coalition)
RootsAction.org
U.S. PIRG
The Value Alliance
20/20 Vision

[22] 12 U.S.C. §§ 1828(c), 1842