



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 12:24 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



THE FEDERAL RESERVE BANK OF RICHMOND
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 12:23 PM -----

From: Roberto Barragan <rguzman@vedc.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 12:19 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

Valley Economic Development Centr (VEDC) requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

Too-Big-to-Fail. Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision

on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

Out-of-Date Community Reinvestment Act Evaluations. Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also allow the public the same benefit. In addition, ING Direct's CRA exam was limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Roberto Barragan
Economic Development Center

Valley

Roberto Barragan
VEDC
5121 Van Nuys Blvd. 300
Sherman Oaks, CA 91403

BBDI BIRMINGHAM BUSINESS
DEVELOPMENT INITIATIVE

1500 First Avenue North . Unit 12/B106
Birmingham, AL 35203
Office: 205.250.6380 . Fax: 205.250.6384

August 15, 2011

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

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

Dear Mr. Drimer:

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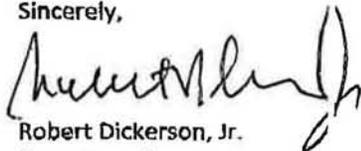
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Sincerely,



Robert Dickerson, Jr.
Executive Director

Birmingham Business Resource Center

*Your One-Stop
Center for Small
Business Finance*

August 15, 2011

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

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1500 1st. Avenue North, Suite B 108 • Birmingham, AL 35203 • Telephone : (205) 250-6380 • Fax: (205) 250-6384
E-Mail: INFO@bbrc.biz

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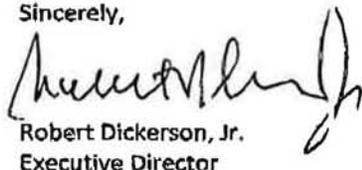
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Sincerely,



Robert Dickerson, Jr.
Executive Director



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ALAN FISHER
Executive Director

August 15, 2011

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

Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This is the California Reinvestment Coalition's (CRC) initial letter concerning Capital One's application to acquire ING Direct. CRC members ask the Federal Reserve to withhold approval of the application without a significant, written CRA commitment from Capital One to California counties from which the proposed institution has received significant deposits or has a significant lending presence. The proposed financial institution would be the fifth largest U.S. bank by deposits and have a significant banking impact in California far beyond the nine states where it has branches.

In addition, the complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings beyond those eight states. We ask for a thirty date extension. CRC members also ask for hearings in San Francisco and Los Angeles where ING has offices.

The California Reinvestment Coalition is a statewide membership organization of almost three hundred nonprofit organizations and public agencies. Its' mission is to advocate for fair and equal access to financial institutions for all California communities. CRC members are community developers, mortgage counselors, affordable housing developers, legal service providers and other community-based organizations that assist local neighborhoods toward economic vitality.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices in San Francisco and Los Angeles. Their lending in our state has been inadequate in low and moderate income areas and to minority- and women-owned businesses.

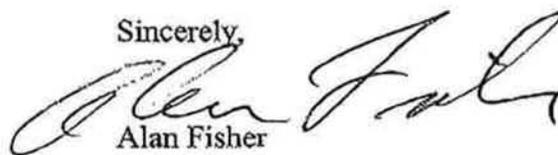
The extent of the proposed new institution's profit-making from numerous products in California demands that there be a community reinvestment commitment to California



counties where it has and will have significant presence. It is critical that public hearings are held in San Francisco and Los Angeles to offer an opportunity for those communities who will clearly be impacted by the proposed institution to identify community impact and needs before any decision on the application is made.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Fisher". The signature is fluid and cursive, with the first name "Alan" being more prominent than the last name "Fisher".

Alan Fisher
Executive Director



CITIZEN ACTION

Phyllis Salowe-Kaye, Executive Director

Board of Directors

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Catherine Stanford
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Rev. Reginald T. Jackson
St. Matthew A.M.E. Church

Milton Rosado
UAW Region 9

Lawlis Hurd
Universal Improvement Association

August 15, 2011

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

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

Dear Mr. Drimer:

New Jersey Citizen Action (NJCA) is the state's largest citizen watchdog coalition, with over 60,000 individual members and 100 affiliate organizations, including a range of senior, labor, religious, civil rights, civic & neighborhood groups. A nonprofit 501(c)(4) organization founded in 1982, Citizen Action's mission is to secure economic and social justice for all. Over the years, we have negotiated more than 30 Community Reinvestment Act agreements that resulted in commitments of over \$22 billion in below-market rate mortgages, discounted home improvement loans, construction and permanent financing for non-profit affordable housing developers, and small business loans for women and minority-owned businesses.

We are writing to request a 60-day extension for the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct and to buy HSBC's credit card business. The current comment period is due to expire on August 22. The Federal Reserve Board should extend the deadline 60 days to until at least October 22 and hold at least 5 hearings across the country including one in the New York Metropolitan area.

New Jersey Citizen Action has had a long relationship with Capital One Bank which dates back to when it purchased North Fork Bank and we continue to work with them in New Jersey. Nevertheless, we are deeply concerned about the extreme risk to the public good which is inherent to the establishment of a fifth "too big to fail" bank and the process by which the Capital One filing proceeds. The Capital One filings represent the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act requirement that the Federal Reserve Board analyze systemic risk and the application should be governed by this standard. Therefore, it is critically important that the public be given ample opportunity to get the facts regarding this extraordinary filing and to comment on its potential impact, including risks and benefits to credit and other financial services in New Jersey and across the nation.

NJCA is an affiliate of USAction, a national progressive coalition

www.njcitizenaction.org

Main Office
744 Broad Street, Suite 2080
Newark, NJ 07102
(973) 643-8800
Fax: (973) 643-8100

North Jersey
128 Market Street
Passaic, NJ 07055
(973) 916-0842
Fax: (973) 643-8100

Central Jersey
75 Fairlan Avenue, Suite 200
Highland Park, NJ 08804
(732) 248-4772
Fax: (732) 214-9385

South Jersey
2 Riverdale Drive, Suite 632
Camden, NJ 08103
(856) 966-3091
Fax: (856) 966-3099

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Additionally, we have the following concerns:

- Capital One's application to buy ING Direct for \$9 billion if approved will make Capital One the fifth largest US bank and another "too big to fail" institution, posing tremendous risk to economic good of the nation.
- Capital One seeks to buy deposits along with ING Direct's Internet bank, and to deploy them in consumer lending through HSBC's credit card business, which it also intends to purchase, much of which HSBC bought along with the predatory lender Household International.
- The Capital One's ING Direct and HSBC credit card proposal are connected and should be treated as such. Since the two proposals are related, the Federal Reserve Board should not consider the first one (for ING Direct) in isolation from the second.
- HSBC is downsizing operations in the US. In addition to the fact that the purchase of HSBC's credit card business will play a significant role in making Capital One the fifth largest bank in the nation, HSBC has just announced the sale of 195 branches in New York and Connecticut and the closing of 13 of its 21 branches in New Jersey. This dramatic departure from the US market will diminish banking services available to consumers in the northeast.
- Reports of active lending discrimination complaints and predatory credit card advertising against Capital One. There are concerns that Capital One's recent FHA policy change discriminates by race because they deny loans to borrowers with credit scores between 580-620. Also, Attorneys General in Minnesota, West Virginia and California have investigated Capital One for engaging in false and misleading credit card marketing. All of these allegations should be explained and resolved before approval of the Capital One's application.
- Reports that ING is under investigation by the US Justice Department for alleged violation of sanctions by doing business with Sudan, Iran, Syria, should be fully aired and resolved before approval of the Capital One's application.

The unprecedented economic disasters caused primarily by reckless banking practices in the past several years have left thousands of New Jersey consumers in dire financial straights and with unsecured futures. These issues and concerns outlined above are far too important to resolve behind closed doors and in 30 days. We stand firm with consumer advocate organizations across the nation in respectfully urging the Federal Reserve Board to conduct a thorough review of all Capital One Capital One's proposal to acquire ING Direct, to extend the comment period by 60 days and to hold five public hearings across the country.

Sincerely,



Phyllis Salowe-Kaye
Executive Director
New Jersey Citizen Action



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 02:04 PM

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Please consider the environment before printing this e-mail.

----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 02:03 PM -----

From: Emma Dixon <emeraldixon@hotmail.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 01:40 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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Nancy Grandquist Fields
Board Chair

Louisiana Community Reinvestment Coalition

Emma Dixon
Louisiana Community Reinvestment Coalition
717 St. Mary's Place
Bogalusa, LA 70427



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Adam Drimer to: Kathy Eike

08/15/2011 02:11 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



THE FEDERAL RESERVE BANK OF RICHMOND
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 02:10 PM -----

From: Lee Beaulac <lbeaulac@pathstone.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 02:07 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

[Name of group/personal information] requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

Too-Big-to-Fail. Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision

on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

Out-of-Date Community Reinvestment Act Evaluations. Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also allow the public the same benefit. In addition, ING Direct's CRA exam was limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

[First Name]

[Name of Organization]

Lee Beaulac
PathStone Corporation
400 East Avenue
Rochester, NY 14607



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 11:51 AM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
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adam.drimer@rich.frb.org
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 11:50 AM -----

From: Ian Galloway <iangalloway75@gmail.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 11:48 AM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

Ian Galloway requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Ian Galloway

Ian Galloway
1705 East West Hwy
Silver Spring, MD 20910



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 12:38 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 12:37 PM -----

From: Charles Helms <charles.helms@apprisen.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 12:34 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

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Sincerely,

[First Name]

[Name of Organization]

Charles Helms
Apprisen Financial Advocates
3560 Bridgeport Way West Suite 1-D
University Place, WA 98466



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

Adam Drimer to: Kathy Eike

08/15/2011 03:38 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 03:38 PM -----

From: Jean Ishmon <jeanish@aol.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 03:05 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

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Sincerely,

[First Name]

[Name of Organization]

Jean Ishmon
Northwest Indiana Reinvestment Alliance
5948 Hohman Avenue
Hammond, IN 46320



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 12:23 PM

Adam M. Drimer
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 12:22 PM -----

From: George Kuester <george.kuester@gmail.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 12:00 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

George Kuester requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

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Sincerely,

[First Name]

[Name of Organization]

George Kuester
311 North Hills Drive
Southport, NC 28461



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 04:45 PM

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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 04:45 PM -----

From: Jennifer Litvak <intern1j|@ncrc.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 04:36 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

[First Name]

[Name of Organization]

Jennifer Litvak
200 9th. St NE
Washington, DC 20002



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

Adam Drimer to: Kathy Eike

08/15/2011 07:59 AM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 07:58 AM -----

From: Josh Silver <kathyjosh@comcast.net>
To: adam.drimer@rich.frb.org
Date: 08/13/2011 12:22 AM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

I request a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

Too-Big-to-Fail. Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision

Sincerely,

Josh Silver
Bethesda, Maryland

Josh Silver
Marjory Lane
Bethesda, MD 20817



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 03:42 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 03:42 PM -----

From: Tova Solo <tovasolo@yahoo.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 03:39 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

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on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

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Sincerely,

Tova Solo
Maywood Community Association

Tova Solo
3623 North 22nd St
Arlington, VA 22207



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

Adam Drimer to: Kathy Eike

08/15/2011 11:51 AM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 11:51 AM -----

From: Annette Tucker <camdenfirstcdc@bellsouth.net>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 11:24 AM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

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Sincerely,

[First Name]

[Name of Organization]

Annette Tucker
Camden First CDC
704 West Dekalb Street
Camden, SC 29220



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 11:51 AM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 11:51 AM -----

From: Kate White <kwhite@elderlawofmi.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 11:42 AM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

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Sincerely,

[First Name]

[Name of Organization]

Kate White
Elder Law of Michigan
3815 W. St. Joseph St., Suite C200
Lansing, MI 48917



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/15/2011 12:32 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 12:31 PM -----

From: Dan Wilson <dan@fliha.org>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 12:26 PM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

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Sincerely,

[First Name]

[Name of Organization]

Dan Wilson
Florida Low Income Housing Associates, Inc
701 White Blvd
Inverness, FL 34453

DICKERSON

MANAGEMENT CONSULTANTS

August 15, 2011

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

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

Dear Mr. Drimer:

Dickerson Management Consultants requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

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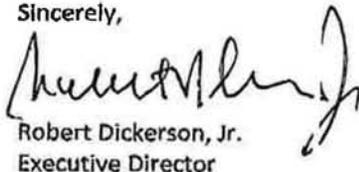
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Sincerely,



Robert Dickerson, Jr.
Executive Director



Fw: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

Adam Drimer to: Kathy Eike

08/15/2011 11:50 AM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
adam.drimer@rich.frb.org
www.richmondfed.org



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----- Forwarded by Adam Drimer/RICH/FRS on 08/15/2011 11:50 AM -----

From: Erika Kuester <erika.kuester@gmail.com>
To: adam.drimer@rich.frb.org
Date: 08/15/2011 11:50 AM
Subject: Tell the Federal Reserve to Hold Hearings on Capital One Acquisition

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

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

Dear Mr. Drimer:

Erika Kuester requests a 60-day extension to the comment period and the scheduling of public hearings on Capital One Financial Corporation's proposal to acquire ING Direct. Local and nationwide concerns about Capital One and the banks they have acquired are so pervasive and serious that a 30-day written comment period will not suffice. Indeed, recent media reports indicate that Capital One's planned acquisitions now include the credit card division of HSBC, a division with its own checkered past. The public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

In addition, we believe the following concerns also justify our request:

Too-Big-to-Fail. Capital One's proposed acquisition represents the first true test of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") requirement that the Federal Reserve Board analyze systemic risk. Congress did not intend for systemically important financial institutions to be allowed to grow without clear and significant public benefits. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's commitment to hold systemically important financial institutions to a higher standard. It also realizes Dodd-Frank's promise to make the financial regulatory process more transparent. Simply put, the Federal Reserve Board should not make a decision

on whether this transaction is in the public interest without first giving the public a meaningful opportunity to express concerns. Under these circumstances, a 30-day written comment period is not meaningful for such a complex transaction.

Out-of-Date Community Reinvestment Act Evaluations. Capital One's performance evaluations under CRA for its two corporate entities are four and six years old, and its new evaluation is expected to be released this fall. For this reason alone, the Federal Reserve Board should extend the comment period to use the new exam as the basis for judging Capital One's performance. This will also allow the public the same benefit. In addition, ING Direct's CRA exam was limited to the Wilmington, DE, Metropolitan Statistical Area where the bank is headquartered, but ING Direct has a national reach. Given the Federal Reserve Board's effort to the retain enforcement of the Community Reinvestment Act (CRA) under Dodd-Frank, any failure to extend the comment period long enough to allow the Federal Reserve Board and the public time to analyze the evaluations would send a negative signal about the Federal Reserve Board's commitment to enforcing CRA.

Serious Concerns about Capital One's Business Practices. We are concerned that recent changes to Capital One's business policies have led to a pattern of discriminatory lending. For example, in 2010, Capital One implemented a policy that cut off Federal Housing Administration (FHA) loans to borrowers with credit scores between 580-620 even though FHA fully guarantees these loans. Capital One's denial has a disparate impact by race in violation of our nation's anti-discrimination laws. In fact, there are active lending discrimination complaints against Capital One. A review of CRA exams, Home Mortgage Disclosure Act data, and small business loan data demonstrate significant inconsistencies in the performance of the two banks in making services and branches available to low- and moderate-income communities.

We also have serious concerns about the potentially predatory nature of Capital One's credit card lending practices. Attorneys General in Minnesota, West Virginia and California have each investigated Capital One for engaging false and misleading credit card marketing. As the victims of these predatory practices, Capital One's current and past customers deserve an opportunity to express their concerns before the Federal Reserve Board allows Capital One to expand. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

Capital One's pattern of disinvestment from low- and moderate-income areas and communities of color is further demonstrated by their small business lending record. Capital One's small business lending under the Small Business Administration 7(a) lending programs, a major source of business loans for minorities, women and veterans, has essentially evaporated over the past four years. In 2006, Capital One had roughly \$22 billion in assets and did \$228 million in 7(a) lending. By 2010, it had grown to over \$96 billion in assets, but astonishingly made less than \$600,000 in 7(a) loans. Small businesses are the backbone of our economy and they have been the principal catalyst for the economic recovery in the previous two recessions. Capital One's abandonment of a major small business lending market for women, minorities and veterans at such a crucial time is too significant to permit a 30-day comment period with no hearings for the public to weigh in on these concerns.

These issues are far too important to resolve behind closed doors and in 30 days. We respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country to ensure that an adequate opportunity exists for the public to express the serious concerns that accompany Capital One's proposal to acquire ING Direct. Thank you for this opportunity to comment.

Sincerely,

Erika Kuester

Erika Kuester
1705 E West Hwy #609
Silver Spring, MD 20910



August 16, 2011

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

Dear Mr. Drimer:

The Abyssinian Development Corporation (ADC) has both proudly and effectively partnered with Capital One Bank in support of our community work, small business development, Abyssinian Schools and most recently with financial literacy and banking training offered to our students at Thurgood Marshall Academy for Learning and Social Change (TMA).

In 2010, ADC and Capital One Bank enhanced the student enrichment and financial literacy opportunities at TMA through the development of a Capital One Student-Run Bank. The TMA branch is the third student-run bank branch Capital One Bank has opened in partnership with public high schools in New York and New Jersey. The Capital One Bank Student-Run Bank Branch program provides teens in low-to-moderate income communities with critical mentorship and learning opportunities and offers students real-world work experience and a unique grounding in financial education.

The mission of the Thurgood Marshall Academy in-school, student-led bank branch is to give students real-world money management experience, offer them life skills and put them on the fast track to college. The program offers more than just financial convenience. Student bankers teach their peers money-management skills using innovative techniques, including interactive games. The TMA branch, like the others, is staffed by students who are supervised by a Capital One branch manager and a bank associate who is always on site. The branches are fully functioning banks, with a limited menu of services for students and teachers at the school. Student bankers have assisted the TMA student body in opening over **200 bank accounts**.

Students who participated in these programs have reported that they not only feel more prepared to manage their finances in the future, but that they have helped their peers and family members to learn important money management skills as well. Nearly all of the former student bankers have since enrolled in college. Below are statements presenting the students' own words that highlight the impact that the bank branch and financial training has had:

"Not everyone knows about financial literacy, growing up in a low income community, so it's really great to be able to teach my friends how to save their money and open accounts for my friends and things like that,"—Christopher Rowe

"When I heard that Capital One was coming to my school, I was so excited I couldn't wait. I applied in a heartbeat!"—Celeste Chiddick

Mr. Adam Drimer
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August 16, 2011



*"Now I have a job, it's steady, and I like it. It's really an amazing experience for me,"—
Whitley Bermudez*

*"Since I'm going to college next year, I'm hoping to be able to finance, and this is just a
great opportunity to learn how to save my money and that's going to be well needed in
college,"—Matthew Reyes*

Over the years, Capital One Bank has been a steadfast supporter of ADC and has provided quality educational opportunities for students in Harlem. Having such a visionary and committed banking partner is much appreciated...as Newark Mayor Corey Booker so aptly stated, "This is a time when we are leaving the days when banks were abandoning our Inner cities and abandoning our communities. Now they are making partnerships, and Capital One is leading the way."

We indeed appreciate Capital One for its partnership and continued support of the students, families and residents of Harlem and beyond.

Best Regards,



Sheena Wright
President & CEO



An Affordable
Housing Corporation

August 16, 2011

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

Dear Mr. Drimer:

I am writing on behalf of Capital One Bank to support their merger with ING. AHC Inc. is a developer of affordable housing in the mid-Atlantic region. We own 34 properties in the region, primarily in Arlington, VA and Baltimore, MD.

During the last year AHC has developed a strong partnership with Capital One Bank that has resulted in a major renovation of 110 units of existing affordable housing and the new construction of a 90-unit affordable housing property in Arlington. In both cases, Capital One used their financial expertise and resources to invest in the betterment of the Arlington community, which has lost more than half its affordable housing stock in the last ten years.

The first project involved combining the financing for renovations to four separate rental housing properties into one financing package. Capital One went the extra mile in financing four small cross collateralized properties in separate locations.

The second project was financing the new construction of 90 units of new affordable housing at a prime Arlington location. Capital One met the challenge of making the effort to understand a complex financing structure, with lease-up deadline risk in an expeditious manner.

Sine Capital One merged with Chevy Chase Bank; AHC has enjoyed a positive productive experience in accessing affordable funds in a timely manner. In 2011, Capital One generously has agreed to donate \$35,000 for AHC's Resident Service Programs for the residents of our rental communities which AHC has developed.

Capital One's professionalism, flexibility, and commitment to excellence have made them an outstanding partner in our work. We applaud their investment in affordable housing and strongly support their merger with ING.

Sincerely,

Stephen E. Smith
Sr. Vice President

2230 North Fairfax Drive Suite 100 Arlington, Virginia 22201
Phone 703.486.0626 Fax 703.486.0653 www.ahcinc.org



**Asian Americans for Equality**

108-110 Norfolk Street • New York, NY 10002
Tel: 212-979-8381 • Fax: 212-979-8386 • www.aafe.org



August 16, 2011

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

Re: Capital One CRA Involvement

Dear Mr. Drimer,

As the Executive Director of Asian Americans for Equality (AAFE), a community-based organization that has served New York City's Asian and immigrant communities for over 37 years, I am writing in support of Capital One Bank's long-time involvement in community development in all five boroughs of New York City.

AAFE first partnered with Capital One Bank through our common membership in the New York Mortgage Coalition, a New York City-based network of financial institutions and community housing agencies dedicated to helping low to moderate-income families become first-time homebuyers. One of the mortgage loan products that AAFE and other New York Mortgage Coalition members often find suitable for our low- to moderate-income first-time homebuyer client base is the Capital One Affordable Mortgage Program, which offers an affordable loan product that assists low- to moderate-income first-time homebuyers to leverage HUD-approved homebuying education, up to \$6,000 in closing cost assistance, and waiver of private mortgage insurance (PMI) towards successful homeownership. This loan product is available only through HUD-certified non-profit organizations such as AAFE, and a Capital One community loan officer works closely with both the homebuyer and the non-profit housing counselor to ensure clients become educated about the entire homebuying process and that they purchase successfully within their means. Over the years, the Capital One Affordable Mortgage Program has enabled hundreds of New York City's Asian and immigrant residents to become sustainable first-time homebuyers.

Capital One also sustains many of New York City's community stabilizing and community building programs. One most recent example is Capital One's support of AAFE's Energy Efficiency Loan Pool Network. In light of New York City's ageing housing stock and the inability for many homeowners to move or relocate due to financial constraints, retrofitting one's home toward energy efficiency has become a strategic way of cost-effective home maintenance. In spring 2011, Capital One's \$200,000 line of credit investment to AAFE's rehabilitation loan

fund enabled the organization to administer the Loan Pool Network, working in concert with neighborhood based non-profits, to low and moderate income homeowners to obtain low cost home repair loans. This support greatly benefited low- to moderate-income homeowners in Queens and Brooklyn, two of New York City's boroughs that now has the largest and fastest growing Asian immigrant populations.

Capital One has been strategic in making positive impact on New York City's next generation of immigrant youth leaders as well. AAFE offers English as a Second Language classes, financial literacy education, and college readiness preparation that often stem from community reinvestment efforts made by Capital One. Hundreds of students received leadership development training from our Project Collegebound initiative and subsequently pursued college education.

Finally, Capital One staff members contribute individual time and expertise as Board members, advisors, volunteers, and mentors on the community level. For example, Mariadele Priest, Vice President of CRA Housing Development at Capital One's New York City office, serves as a Board member on one of AAFE's affiliate organizations, AAFE Community Development Fund. Ms. Priest's ability to understand community development industry trends has assisted AAFE Community Development Fund's senior management to increase the organization's programmatic performance, grant income, and community impact during the past two years when New York City was most hit due to the housing crisis and the recession.

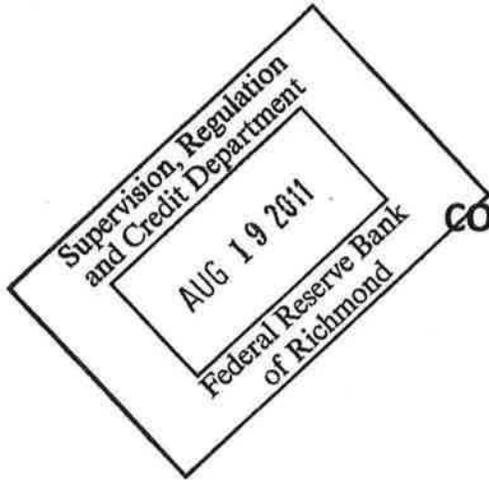
I am confident that with the acquisition of ING Direct, Capital One will continue to expand its community reinvestment efforts in New York City and beyond.

Should you have any questions, please do not hesitate to contact me at 212-979-8381, ext. 107. Thank you.

Sincerely,



Christopher Kui
Executive Director



COALITION FOR DEBTOR EDUCATION

**Fordham Law School
140 West 62nd Street
New York, New York 10023
212-636-7752**

August 16, 2011

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

RE: Capital One Financial Corporation to acquire ING Bank, FSB

Dear Mr. Drimer:

Thank you for this opportunity to comment in support of the above-captioned application.

The Coalition for Debtor Education ("Coalition") is a 501(c)3 not-for-profit corporation dedicated to providing quality financial literacy to vulnerable populations. The Coalition was formed twelve years ago as a joint venture between New York Law School and Fordham Law School. For the last five years, we have been actively supported by Capital One Financial Corporation ("Capital One").

Our interaction with Capital One has been significantly different from our interactions with other financial institutions. Most importantly, Capital One is committed to providing quality financial education and does not attach any conditions to its support of this objective. Secondly, Capital One has supported our work in a variety of ways. To begin with, Capital One has donated to the Coalition in excess of \$85,000 over this five year period.

Secondly, Capital One helped the Coalition develop and implement a new program for financial literacy in areas designated as Banking Development Districts in New York City. Such districts are areas which the New York State Banking Department has designated as unbanked or underbanked. Capital One provided both financial help and staff, as a result of which the Coalition was able to offer classes in New York City Housing Authority ("NYCHA") locations in Harlem, the Lower East Side, Brooklyn and Queens. These classes were attended by approximately twelve hundred NYCHA residents.

In addition, Capital One has developed an innovative program involving peer to peer instruction for students. This enabled the Coalition to provide classes for approximately three thousand young people by using the peer instructors over several summers in the Summer Youth Employment Program run by NYCHA.

While the actions described above have been invaluable to the Coalition, there are many other ways in which Capital One has helped us. Two Capital One staff members serve on our Board of Directors, one of whom is also the Coalition's Treasurer.

Capital One has also introduced us to other non profits in an effort to expand our activities. Similarly, Capital One has hosted two breakfasts for the Coalition in order for us to meet other bankers and expand our programs. Finally, Capital One staff has participated in our Train the Trainer classes thereby enabling them to be part of the Coalition's volunteer corps of teachers.

In conclusion, the ability of the Coalition to provide quality financial literacy to vulnerable populations has been greatly enhanced by the efforts and support of Capital One. Accordingly, we support this application without hesitation.

Should you require any further information, please contact me at

Sincerely,

A handwritten signature in cursive script that reads "Barbara Kent". The signature is written in black ink and is positioned above the typed name.

Barbara Kent, President

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

A Private Not-for-Profit Developer, Sponsor and Facilitator of Affordable Homes



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Long Island Association

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Gary McCann
*Astoria Federal Savings
& Loan Association*

Michele Dean
Bethpage Federal Credit Union

Suzanne M. Davidson
Brookhaven National Laboratory

Laura A. Cassell
*Catholic Charities
Diocese of Rockville Centre*

Pat Edwards
Citi

Richard J. Locke
Hess Corporation

Theresa Davis
HSBC Bank USA

Kevin M. Harvey
IBEW, Local 25

Patrick G. Halpin
Institute For Student Achievement

Elliot Hobbs
JPMorgan Chase

John Durso
Local 338 RWDSU/UFCW

Joseph E. Mottola
Long Island Board of Realtors

Charles Mancini
Long Island Builders Institute

Ira Tanc
Long Island Builders Institute

Anthony Mancusi
M&T Bank

Andrea Rothchild
Newsday

James Carpenter
New York Community Bank

Thomas P. DeJesu
New York Power Authority

John Coffey
Real Estate Practitioners Institute of LI

Vincent Sabia
Stewart Title Insurance Company

Anthony Esernio
TD Bank NA

Robert J. Coughlan
TRITEC Real Estate Company

Adam M. Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
Richmond, Virginia 23261

August 16, 2011

Dear Mr. Drimer:

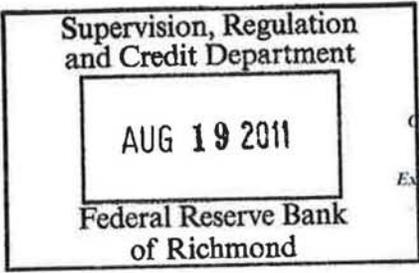
The purpose of this correspondence is to inform you of Capital One's involvement in the Long Island Housing Partnership (LIHP) and its community commitment to providing affordable housing for low- and moderate-income families on Long Island.

LIHP is a not-for-profit organization, tax exempt under Section 501(c)(3) of the Internal Revenue Code, that was created in 1987 to provide housing for those who, through the unaided operation of the marketplace, cannot afford a safe and decent home. LIHP accomplishes its mission through development, technical assistance, education and advocacy.

Over its 24-year history LIHP has assisted over 20,000 households through its various activities. These include the development of affordable for-sale and rental homes, pre-purchase mortgage counseling, foreclosure prevention counseling, employer assisted housing, down payment assistance and technical assistance to private and municipal affordable housing developers.

Capital One serves as an active and important member of LIHP. Steven Philbin joined LIHP's Board of Directors in 2002 as a representative of North Fork Bank. Mr. Philbin continued to serve on the Board after North Fork's merger with Capital One in 2006. He served as Treasurer from 2004 to 2010 and was named Vice Chair in 2011. Mr. Philbin is a member of three Board committees: the Executive Committee, the Executive Compensation Committee, and the Audit and Finance Committee.

After Capital One's merger with North Fork Bank, Capital One demonstrated an increased commitment to affordable housing on Long Island. Capital One has provided significant financial assistance to LIHP with grant assistance totaling \$170,000 over the past seven years. Capital One has also demonstrated its commitment to directly assisting first-time



Peter J. Elkowitz, Jr.
President
Chief Executive Officer

Diana Weir
Executive Vice-President

James Britz
Vice-President

Counsel

Denise D. Pursley
Nixon Peabody LLP

Howard Gross
*Weinberg, Gross
& Pergament LLP*

Robert C. Creighton
Farrell Fritz, P.C.



low- and moderate-income homebuyers on Long Island as part of the New York Mortgage Coalition (NYMC). NYMC is a consortium of lenders and community groups whose mission is to assist low- and moderate-income first-time homebuyers in the New York City area and suburbs. Capital One is an active participant in this consortium, with competent, caring loan officers dedicated to community lending and working with non-profit partners. They also have a team of experienced processors and underwriters supporting the loan originators.

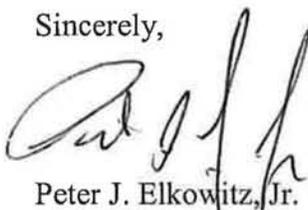
The highlight of Capital One's community lending commitment is their portfolio lending product, developed for low- and moderate-income first-time homebuyers, and/or households purchasing in a low- or moderate-income census tract. This is a below market rate product, with a generous closing cost assistance grant, that has allowed LIHP to provide affordable financing to eligible homebuyers. In some cases, it has been the only product that has made the goal of homeownership possible for these homebuyers.

Capital One has also been involved in the financing of affordable housing development. Capital One provided construction financing for the new Artspace Patchogue Lofts, a new rental community in downtown Patchogue. Rentals in Artspace Patchogue Lofts were made available to households earning at or below 60 percent of AMI. LIHP was the local non-profit partner in the development and appreciates Capital One's commitment to financing low- and moderate-income projects like this one.

LIHP commends Capital One for its support of affordable housing for low- and moderate-income households on Long Island, and the organization looks forward to a continued relationship in the future. LIHP supports Capital One's proposed merger with ING and believes this merger will help further the goals set forth by the Community Reinvestment Act. LIHP serves Long Island's low- and moderate-income communities, and the proposed merger will advance our efforts to assist the community.

Thank you for your consideration, and please feel free to contact us if you have any questions.

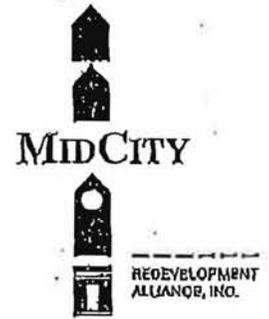
Sincerely,

A handwritten signature in black ink, appearing to read "Peter J. Elkowitz, Jr.", written in a cursive style.

Peter J. Elkowitz, Jr.
President & CEO

August 16, 2011

Mr. Adam Drimer
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, Virginia 23261



Mr. Drimer:

Mid City Redevelopment Alliance (MCRA) is non-profit organization created in 1991 to support the revitalization of the urban core of Baton Rouge. The organization was founded by Baton Rouge General Medical Center as a community-based call to action. The intent was to engage residents and have them, joined by other non-profit organizations, the business community, and other stakeholders, to work together to help the area reclaim its vigor as a thriving heart of the city.

With 20 years behind us, we have only been successful at:

- Taking over 4500 families through homebuyer education and counseling 6000 households
- Assisting over 1500 purchases by our graduates, whose mortgages total over \$117 million
- Creating 21 housing units, built or rehabbed, and sold by MCRA in the Mid City region
- Leading two statewide IDA initiatives, previously with Tulane University and currently with Southern University (Recognized as Top Organization for Graduates in both Initiatives)
- Leveraging over 1900 hours of volunteer service from over 300 volunteers valued at \$40,000 and receiving more than \$30,000 in InKind (non-cash) program resources
- Performing over 550 community service projects for families, schools, and nonprofit organizations through FIXUP! Mid City, NeighborGrants, and Tool Lending programs for resident-led neighborhood redevelopment
- Organizing two non-profit organizations to assist in MCRA redevelopment efforts: Mid City Merchants Association to lead commercial corridor enhancements for Government Street; Mid City Historical Cemeteries Coalition to organize and support maintenance of heritage within 5 historic cemeteries located in the heart of Mid City

Our success has been because of our partners. Partners like Capital One have provided financial and technical support, leadership, business development and services, and community outreach. Capital One staff has been engaged on every level. Their staff have served on the MCRA board, facilitated training in our homebuyer education course, participated in our mortgage readiness evaluations with clients pursuing homeownership and participated in community awareness events like Mid City on Parade, where low-to moderate-income families tour available homes for sale and learn about products and services designed to make them successful. Capital One is an award-winning partner of asset-building programming for

419 North 18th Street
Baton Rouge,
Louisiana 70801

(225) 346-1001
FAX (225) 344-617



Capital One Support – page 2

Volunteer Income Tax Assistance (actually the single sponsor for a community-wide collaborative to provide this service). They have invested in the professional development of MCRA staff by supporting educational opportunities for us. They have routinely brought banking services to the underserved population, especially through their participation in statewide Individual Development Account initiatives.

MCRA's mission is to serve as a catalyst, facilitator, and coordinator to encourage the growth and renewal of the Mid City region of Baton Rouge, by attracting new and retaining current businesses and residents. We feel strongly that Capital One has been a great partner and we look forward to achieving our goals with them at our side. A responsive partner is needed when doing this work, and we find our relationship with Capital One to be invaluable; this makes them special.

Should you find a need to discuss this letter or our experiences further, please do not hesitate to contact me at (225) 346-1000, ext. 104.

Sincerely,



Samuel Sanders
Executive Director