



Fw: Hold Hearings on Capital One Acquisition
Adam Drimer to: Kathy Eike

08/18/2011 05:41 PM

Adam M. Drimer
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office (804) 697-8980
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THE FEDERAL RESERVE BANK OF RICHMOND
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----- Forwarded by Adam Drimer/RICH/FRS on 08/18/2011 05:40 PM -----

From: "Rob Breymaier" <rbreymaier@oprhc.org>
To: <adam.drimer@rich.frb.org>
Cc: <MWest@ncrc.org>, <tfeltner@woodstockinst.org>
Date: 08/18/2011 05:36 PM
Subject: 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
adam.drimer@rich.frb.org

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:

The Oak Park Regional Housing Center 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. Capitol 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,

Rob Breymaier, Executive Director
Oak Park Regional Housing Center and West Cook Homeownership Center
1041 South Boulevard, Oak Park, IL 60302
rbreymaier@oprhc.org

Adam Drimer
Federal Reserve Bank of Richmond

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:

Opening Doors, Inc. 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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Sincerely,

David Blicher
Opening Doors, Inc.

David Blicher
Opening Doors, Inc.
2118 K. Street
Sacramento, CA 95816



August 18, 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 letter concerns Capital One's application to acquire ING Direct. Opportunity Fund asks the Federal Reserve to hold public hearings in California prior to approving the application. These hearings should then lead to a written CRA commitment from Capital One to California counties from which the proposed institution has received significant deposits or has a significant lending presence, prior to the merger being approved.

Opportunity Fund is a not-for-profit social enterprise helping thousands of California families build financial stability. Our strategy combines microloans for small businesses, IDA microsavings accounts, and community real estate financing. Since making our first loan in 1995, our team has deployed over \$200 million into our communities. We partner closely with many financial institutions and community-based organizations committed to improving the economic circumstances of low-income individuals and communities. Capital One has been a strong supporter of U.S. microfinance and asset building work in the past.

The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking have extensive impact on California despite having only two offices in the state (San Francisco and Los Angeles). It is critical that local public hearings are held to offer an opportunity for impacted communities 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,

Eric Weaver
 CEO & Founder

ORANGE COUNTY COMMUNITY HOUSING CORPORATION 

August 18, 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 letter concerns Capital One's application to acquire ING Direct. OCCHC asks the Federal Reserve to withhold approval of the application without a 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 banking presence far beyond the nine states where it has branches. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in California.

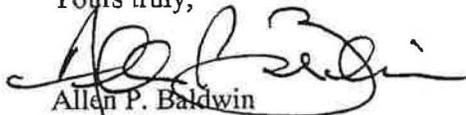
OCCHC is a 33 year housing organization with a mission to transition extremely low income families to greater self-sufficiency by assisting with housing and education. The end game for us is homeownership and to do that our families need to have financial educations, be properly banked and assisted in working their way to homeownership. We rely on neighborhood banks for that service.

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 (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development 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.

Yours truly,


Allen P. Baldwin
Executive Director

1833 East 17th, Suite 207, Santa Ana, CA 92705-8629 ♦ (714) 558-8161 Fax (714) 558-0423 email: occhc@occhc.org

Adam Drimer
Federal Reserve Bank of Richmond

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 of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

Partners In Community Building, 3424 S. State, Chicago, IL 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,

Peter Clark
Partners In Community Building

Peter Clark
Partners In Community Building
3424 S. State
Chicago, IL 60616

Adam Drimer
Federal Reserve Bank of Richmond

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:

Piedmont Housing Alliance 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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Sincerely,

Stu Armstrong
Piedmont Housing Alliance

Stu Armstong
Piedmont Housing Alliance
111 Monticello Avenue Suite 104
Charlottssville, VA 22902

Adam Drimer
Federal Reserve Bank of Richmond

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

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Sincerely,

Stu Armstrong
Piedmont Housing Alliance

Stu Armstong
Piedmont Housing Alliance
111 Monticello Avenue Suite 104
Charlottssville, VA 22902

Project Sentinel
HUD Housing Counseling Programs
1055 Sunnyvale-Saratoga Road, Suite # 3
Sunnyvale, CA 94087

Tel: (408) 720-9888x16

Fax: (408) 720-9809

E-Mail: Mediate4US@projsen.org

August 18, 2011

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

Sent Via Fax: 804-697-4021

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter is written to address Capital One's application to acquire ING Direct. As a HUD Housing Counseling Agency, Project Sentinel has a direct interest in this application.

I am writing to ask the Federal Reserve to withhold approval of the application without a written CRA commitment from Capital One to those 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 banking presence far beyond the nine states where it has branches. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in California.

Project Sentinel currently provides housing counseling, including foreclosure prevention counseling in a Northern California service area encompassing four different counties, with a total population of more than 2,000,000. In recent years, our agency has opened foreclosure cases at a rate of more than 1000 per year. The majority of homeowners we serve are in the low or very low income range. More than 35% are Hispanic or members of other ethnic minority groups. Although we receive federal funding for these services, we also receive grants from lending institutions and foundations whose funding is a result of the CRA process. We would be severely impacted by any reduction in the overall CRA funds.

The proposed institution's credit card, small business, auto and mortgage lending business activities, as well as deposits for investments have extensive impact on California. Lending in the counties we serve, and the state, has been disproportionately scarce in low and moderate income areas and for minority- and women-owned businesses. There is a lack of California community development lending and

Federal Reserve Bank
Re: Capital One-ING
August 18, 2011
Page 2

investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown an even greater lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development 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. A complete hearing schedule is the only process that would 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,



Martin Eichner
Director, Project Sentinel HUD Programs

Adam Drimer
Federal Reserve Bank of Richmond

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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[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.

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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]

Ona Porter
prosperity works
400 Central SE
Albuquerque, NM 87102

Adam Drimer
Federal Reserve Bank of Richmond

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 of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

RCAP 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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Sincerely,

Hope Cupit
RCAP

Hope Cupit
RCAP
145 W. Campbell Ave. SW P.O. Box 2868
Roanoke, VA 24001

Adam Drimer
Federal Reserve Bank of Richmond

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]

Daniel Rother
2636 Sheridan Ave No
Mpls, MN 55411



110 West C Street, Suite 1013
San Diego, CA 92101-2300
Phone: (619) 239-6650
Fax: (619) 239-5523
info@housingandsd.org

Promoting Quality Affordable Housing and Community
Development Throughout San Diego County

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

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Housing Foundation

Darryl Weber
Weimers Multi Family Corporation

Ex-Officio

Susan Riggs Tinsley, Secretary
Executive Director

Via Electronic Mail to adam.drimer@rich.frb.org

RE: Capital One application to acquire ING Direct

Dear Mr. Drimer:

This letter concerns Capital One's application to acquire ING Direct. The San Diego Housing Federation asks the Federal Reserve to withhold approval of the application without a 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 banking presence far beyond the nine states where it has branches. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in California.

The San Diego Housing Federation is a nonprofit organization dedicated to increasing the stock of quality affordable housing and supporting community development throughout San Diego County. Since its establishment in 1990, the Federation has dedicated itself to a holistic approach to addressing affordable housing and community development issues in the San Diego region. The Federation's membership is comprised of nonprofit and for-profit affordable housing developers, lenders, local governments, architects, nonprofit social service organizations and individuals committed to the creation of affordable housing and the development of economically viable and stable communities.

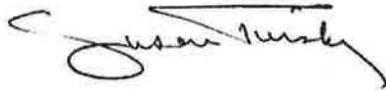
The proposed institution's credit card, small business, auto and mortgage lending as well as deposit taking for investments have extensive impact on California despite having only two offices (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

The extent of the proposed new institution's profit-making from numerous products in California demands that there be a significant community development 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 "Susan Hurley". The signature is written in a cursive style with a large initial "S" and a horizontal line above the name.

cc. Mr. Alan Fisher, California Reinvestment Coalition

SCANPH

SOUTHERN CALIFORNIA ASSOCIATION OF NONPROFIT HOUSING
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Corp. for Supportive Housing**Nancy Tillie**
Cabrillo Economic Development
Corp.**Nadia Villagran**
Coachella Valley Housing Coalition**Mark Wilson**
Coalition for Responsible
Community Development

August 9, 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 letter concerns Capital One's application to acquire ING Direct. Southern California Association of Non-Profit Housing asks the Federal Reserve to withhold approval of the application without a 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 banking presence far beyond the nine states where it has branches. The complexities of the proposed mergers necessitate an extended comment period and Federal Reserve public hearings in California.

SCANPH is a membership organization that supports the production, preservation and management of homes affordable to lower-income households. Our 350 members include nonprofit organizations, public agencies, lenders and investors, private businesses and individuals, of which approximately one-third are community development corporations (CDCs). SCANPH members work in Los Angeles, Orange, Ventura, Riverside and San Bernardino counties.

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 (San Francisco and Los Angeles). Their lending in our county and the state has been disproportionately scarce in low and moderate income areas and to minority- and women-owned businesses. There is a lack of California community development lending and investment even though ING Direct recognized its obligation to five metropolitan areas of California in its internal goals. Capital One has shown a lack of response to community needs in its lending.

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

Sincerely,

Paul Zimmerman
Executive Director



*Excellence * Integrity * Accountability * Service*

Office of the Chancellor

August 18, 2011

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

RE: Capital One/ING Merger

Mr. Drimer:

Southern University at Shreveport Louisiana (SUSLA) is pleased to offer its support to Capital One's acquisition of ING. Please know that we are dedicated to providing excellence in all that we do, and are appropriately charged to not only provide a quality education to our students, but also to develop and support partnerships that serve the needs of our university and surrounding community.

Southern University at Shreveport began operating in 1967 as a Historically Black College and University (HBCU) that promotes cultural diversity, provides developmental and continuing education courses, and seeks and maintains positive partnerships with business and industry. The University serves approximately 3,000 students and was recently voted the nation's 3rd best two-year university in a Washington Monthly Magazine poll. SUSLA has also been recognized as the sixth-fastest-growing community college in the country and is ranked 56th in the nation in the production of African American graduates from two-year institutions. There are more than 1,200 two-year schools in the United States. SUSLA is notably seen in the Northwest Louisiana business sector as "the provider" for healthcare professions. The foundation of such a distinction having been established by a robust allied health academic inventory and the performance of students on national registry examinations that average in the high ninety percentile rate. SUSLA could not thrive and meet the growing workforce needs and challenges of our region without engaged and committed partners such as Capital One.

It is our commitment that the University and the area surrounding our campus be a magnet for revitalization and Capital One has been an essential part of making this a reality. SUSLA resides in the MLK neighborhood that is located in the northernmost section of the city and is distinguished from many other Shreveport neighborhoods by its rural-like character. The area is somewhat geographically isolated from many city services and amenities. The MLK neighborhood is one of the City of Shreveport's nineteen (19) federal Community Development

3050 MARTIN LUTHER KING, JR. DRIVE - SHREVEPORT, LOUISIANA 71107
PHONE: (318) 670-6312 - FAX (318) 670-6374
TOLL FREE: 1-800-458-1472, #6312
WWW.SUSLA.EDU

"AN EQUAL OPPORTUNITY EMPLOYER BY CHOICE, REGARDLESS OF RACE, CREED, SEX, DISABILITY OR VETERAN STATUS"

Block Grant target areas. The area is also part of the City of Shreveport's state-sanctioned, revitalization master plan. One of the most significant commitments to this community by Capital One was the recent location of the Southern University Capital One Branch on the campus in the Martin Luther King Community. We were so pleased that our long-term partner persistently advocated to be a member of this community and anchor tenant in the University's Business and Community Development Center (incubator).

Capital One's presence on our campus provides businesses in the incubator, our students, faculty and staff, and the entire MLK community convenient access to financial services. No other banking center is located within five miles of the branch. By embedding the branch within the incubator, Capital One enhances delivery of banking services to area small businesses. The branch also serves the greater MLK community and north Caddo Parish.

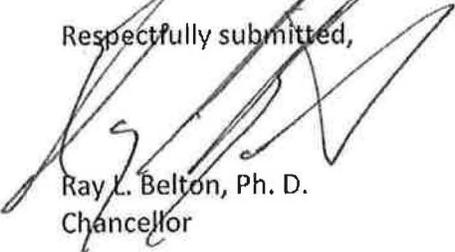
Other areas of community involvement and partnership with Capital One include in part:

- ✓ Capital One Bank has invested more than \$50,000 in philanthropic support to the university over the past 3 years.
- ✓ In 2005, the bank created the university's first endowed professorship in business management with a \$40,000 grant.
- ✓ Capital One has introduced nationally-recognized microenterprise lender ACCION to Louisiana and the Shreveport market. ACCION's offices are also located in the incubator. Additionally, Capital One has helped ACCION secure more than \$750,000 to fund operational and lending activities in Shreveport. BBMs participate with ACCION in a "Second Look" loan referral program for our small business turndowns. This service provides the customers with an option for alternative financing.
- ✓ Capital One is the Master Account holder for a new Individual Development Account Program (restricted-use savings account) offered by Southern-Shreveport. Participants in the IDA program accumulate monthly savings to be used for education/training, business start-up, home ownership or work-related transportation. Participant savings are matched at a 3:1 ratio up to \$1,000.
- ✓ Capital One Bank is an active and founding partner in the University's newly formed Community Development Corporation. The CDC is beginning to develop properties adjacent to the university for business and residential use. The CDC's first project, a medical administrative complex, broke ground in November 2010. The medical center will be operated by neighboring Capital One Bank customer, David Raines Community Health Center.

- ✓ Capital One Bank has been a title sponsor of the university's Annual Economic Development Conference and their local associates are frequent presenters at homebuyer training seminars offered by SUSLA.
- ✓ Capital One Bank received the prestigious 2010 Distinguished Partners in Education Award for its support of the Caddo Parish (Shreveport is in Caddo Parish) Public Schools. This marked the second year in a row that Capital One Bank won the Distinguished Partners in Education Award in Louisiana – a remarkable feat.
- ✓ Capital One provides annual scholarship opportunities each year for Southern University students.
- ✓ Southern University at Shreveport has established a Division of Community and Workforce Development with the purpose of engaging the community and ultimately identifying and partnering to address well defined community/workforce development needs of the area. Through this division SUSLA facilitates small business development initiatives, literacy and workforce training solutions and other community based programming for the good of the region. Capital One Pro Bono department is working closely with the institution/division by providing pro bono skilled and professional services to assist with planning and branding.

Southern University at Shreveport has a responsibility to the community to act as a catalyst for economic development. Economic growth for the Martin Luther King neighborhood and north Louisiana is what partnerships with good corporate associates such as Capital One mean for the community. Based on our observation of Capital One's investment in the neighborhood, we look forward to an even more enhanced quality of services and commitment to community through this future partnership/merger. Again, we are pleased to offer our full support of this proposed venture and feel that it will add value to the mission and services that this corporate partner readily brings our community, region and state. Should you need further information, please feel free to contact my office or Mrs. Janice B. Sneed, Vice Chancellor for Community and Workforce Development, at (318) 670-9470 or via e-mail: jsneed@susla.edu.

Respectfully submitted,



Ray L. Belton, Ph. D.
Chancellor

Adam Drimer
Federal Reserve Bank of Richmond

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 of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

My name is Katherine Broka and I am the President/CEO of the Toledo Fair Housing Center and the Center 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.

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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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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,

Katherine Broka
Toledo Fair Housing Center

Katherine Broka
Toledo Fair Housing Center
432 N. Superior
Toledo, OH 43604

Adam Drimer
Federal Reserve Bank of Richmond

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 am contacting you as a concerned person to 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.

I am concerned that a 30-day written comment period will not suffice, given the scope and size of this acquisition. Given what happened in the recent financial crisis, I believe that the public deserves an opportunity to fully and completely raise their concerns in open hearings across the country.

I am contacting you because as a Program Manager at a nonprofit agency, much of my work is in housing, homeownership and lending activity. Also, as a member of the National Community Reinvestment Coalition, I have the following concerns:

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. Allowing public hearings on Capital One's proposed acquisition makes good on Dodd-Frank's promise to make the financial regulatory process more transparent.

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.

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. This need is reinforced by the news that Capital One will seek to acquire HSBC's credit card division.

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. 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.

These issues are far too important to resolve behind closed doors and in 30 days. I respectfully urge the Federal Reserve Board to extend the comment period by 60 days and hold five public hearings across the country. I believe this will 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,
Kristi Luzar
Urban Economic Development Association of WI, Inc.

Kristi Luzar
UEDA
2212 N. Dr. Martin Luther King Jr. Drive
Milwaukee, WI 53212

Adam Drimer
Federal Reserve Bank of Richmond

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:

Umoja Institute of African American Culture 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,

Larry Wilson
Umoja Institute of African American Culture

Larry Wilson
Umoja Institute of African American Culture
5838 W Deer Park
New Orleans, LA 70127

Adam Drimer
Federal Reserve Bank of Richmond

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]

David Vandersloot
2417 miami st
South Bend, IN 46614

Adam Drimer
Federal Reserve Bank of Richmond

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

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Sincerely,

[First Name]

[Name of Organization]

Jessica Venegas
1308 Clifton St. NW #202
Washington, DC 20009

Adam Drimer
Federal Reserve Bank of Richmond

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 of public meetings on Capital One's application to acquire ING Direct

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Sincerely,

[First Name]

[Name of Organization]

Pete Garcia
The Victoria Foundation
1122 East Buckeye Road Suite Be5
Phoenix, AZ 85034

Adam Drimer
Federal Reserve Bank of Richmond

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 of public meetings on Capital One's application to acquire ING Direct

Dear Mr. Drimer:

[Vermont Slauson Economic Development Corporation] 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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Sincerely,

[Marva Smith Battle-Bey]
[Vermont Slauson Economic Development Corporation]

Marva Smith Battle-Bey
VSEDC
1130 W. Slauson Avenue
Los Angeles, CA 90044