

From: [Nicole Storm](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Support for Capital One
Date: Friday, April 26, 2024 8:35:34 AM
Attachments: [image001.png](#)

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Hello,

I'm writing to share some perspective on Capital One and their support for community organizations. At project:HOMES, our mission is "improving lives by improving homes". We accomplish this through our comprehensive affordable housing and energy conservation programs serving more than 4,000 households each year.

We've enjoyed a long partnership with Capital One and consider them to be our strongest corporate relationship. Prior to COVID-19, we worked with Capital One on our annual "wheelchair ramp blitz" event. This activity provided critical revenue for our volunteer program, while providing Capital One staff members with a hands-on team building activity at their campus where they built components of our wheelchair ramps that would later be installed at the home of a client. Most recently, they've provided financial support for our new initiative in the manufactured home space, allowing us to provide resource coordination and improve language access for our diverse residents. We've also benefited from Capital One subject matter experts in the areas of technology and data storage through their pro-bono initiative.

We look forward to doing more good work for our community with Capital One as a partner.

Nicole Storm

Director of Fund Development
She/her



88 Carnation Street | Richmond VA 23225

nicole.storm@projecthomes.org

804-229-2093 (M)

Improving Lives by Improving Homes.



From: kswanson@bhny.org
To: [RICH BankSup Applications Comments](#)
Cc: [Maryanne Pedersen](#); [Diane Krasnoff](#)
Subject: [External] Public Comment
Date: Friday, April 26, 2024 10:46:19 AM

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TO: Mr. Jerome Powell, Federal Reserve Chairman
Federal Reserve Bank

RE: Capital One's Commitment to Community

We are writing to share our experience with Capital One Bank and the grants and expertise they have provided to Bethany House in support of our mission.

Bethany House of Nassau County Corporation is a non-religious 501(c)(3) not-for-profit organization serving women, and women with children, who are deemed homeless by the Nassau County Department of Social Services. We operate three emergency shelters that provide a safe place for healing and personal growth for women, and women with children, experiencing homelessness. It is built on a foundation of community support to provide a continuum of care, from uncertainty to stability. Through our partnerships, we provide the women in our programs with trauma informed services, in-house and community-based health services, and case management focused on securing educational and employment growth opportunities and a path to permanent housing and self-sufficiency. We strive for our guests and their children to experience a sense of self-worth and belonging in response to their experience with our dedicated staff and volunteers.

The County provides funding for basic shelter and case management services, but our partnerships and support from local organizations and businesses enable us to provide additional enriched services to break the cycle of homelessness that many families experience. One of our strongest supporters since 2016 is Capital One. Not only have they provided \$20,000 grants every year for over 8 years, but their staff have also been available to conduct financial literacy workshops or one-to-one counseling for our residents. They were particularly supportive of our newest pilot program, which operates solely with grants and donations from businesses, foundations and individuals. This program affords highly motivated women with children the opportunity

to spend time in a transitional home while they work to increase their financial independence by earning college credits, completing certifications processes, and saving money. Capital One increased their level of support to \$75,000 this year, which represents over 40% of the operating costs of this particular program.

We greatly appreciate Capital One's commitment to the Long Island community, and we look forward to our continued relationship with them.

Katie Swanson, LCSW

Executive Director

Bethany House Nassau County Corporation

625 Demott Ave.

Baldwin, NY 11510

516-824-4073

www.bhny.org



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-

Cc: Maryanne Pedersen, Board Chair
Diane Krasnoff, Special Projects Director

From: [Oscar Holmes IV](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Merger Increases Competition and Helps Small Business
Date: Friday, April 26, 2024 11:01:18 AM

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As an Associate Professor and Associate Dean, a Small Business Advocate, and a leading voice on Business Diversity, I am deeply committed to fostering economic equity and empowering underserved communities. The proposed merger between Capital One and Discover presents an opportunity to further these goals by fostering competition that benefits small businesses and expanding access to credit for individuals.

Small businesses stand to benefit significantly from the increased competition that this merger will bring to the market. By joining forces, Capital One and Discover will create a more robust and competitive landscape in the credit card payment network sector. This is critical given Visa and Mastercard's stranglehold over the market. The two hold 80 percent of the market share, creating an effective duopoly that too often leads small businesses with the short end of the stick. A stronger Discover network, which only controls 4% of market share currently will increase competition, incentivizing all four payment networks to offer better services and more favorable terms to merchants, ultimately benefiting small businesses by providing them with greater choice and flexibility in payment processing options.

In addition to benefiting small businesses, the merger has the potential to expand access to credit for individuals, particularly those in underserved communities. Both Capital One and Discover have demonstrated a commitment to enhancing credit accessibility through various initiatives, and by combining their resources, they can extend their reach even further. This expanded access to credit will empower individuals to pursue homeownership, entrepreneurship, and other opportunities for economic advancement.

As a staunch advocate for small businesses and diversity in business, I believe that this merger aligns with my mission to find a more inclusive and equitable business environment. It is essential for regulatory agencies to recognize the potential benefits of this merger for both small businesses and individuals and to support its approval. By doing so, we can foster competition, expand access to credit, and create more opportunities for economic empowerment and advancement for all.

Best,

--

Oscar Holmes IV, Ph.D., SHRM-SCP

Founder (He, Him, His)

www.whconsultingfirm.com

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[View Police Brutality & the Less Conspicuous Ways Racism Kills TEDx Talk](#)

Listen to the Diversity Matters Podcast on

[Apple iTunes](#), [iHeartRadio](#), [Spotify](#), [TuneIn](#), [Stitcher](#), [Google Play](#), [YouTube](#), and [Libsyn](#)

From: [Rabeetah Hasnain](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter for Capital One from JREH
Date: Friday, April 26, 2024 11:22:37 AM
Attachments: [JREH Public Comment Letter for Capital One.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello!

I am emailing on behalf of Jericho Road Episcopal Housing Initiative of New Orleans to submit a public comment letter for Capital One. The letter is attached as a pdf and signed by Jericho Road's Executive Director, Nicole Barnes. Please let me know if you have any questions or need anything else from us.

Thank you,



2919 St. Charles Ave.

New Orleans, LA 70115

504-895-6763 phone 504-895-6637 fax www.jerichohousing.org

To: Whom it May Concern at the Federal Reserve,

Jericho Road Episcopal Housing Initiative is an affordable housing nonprofit serving the multi-parish region in Southeast Louisiana, since 2006. Our mission includes five key focus areas: Housing Development, Financial Capability, Workforce Development, Community Engagement and Land Stewardship. Since our inception, we have prioritized the development of single-family homeownership opportunities for low-to-moderate individuals and families. Homeownership is the single most effective way to build wealth, but many first-time homebuyers face enormous financial hurdles when looking to purchase a home. In response to these hurdles, Jericho Road Episcopal Housing developed our *Financial Coaching and Housing Sustainability* program. Capital One has been a great partner to Jericho Road in this endeavor over the past twelve years. Their support has been a critical component to the fortification of our *Financial Coaching and Housing Sustainability* programming. This ongoing partnership has afforded us the opportunity to build the capacity of the programming by enabling us to fill the housing outreach coordinator position and to build-out a robust catalog of direct financial capability services and activities for our clients. These program enhancements include:

- **Housing Sustainability Coordinator**

A portion of Capital One's funding has supported the Housing Sustainability Coordinator staff position.

- **Pre-purchase Assistance**

Jericho Road's Homebuyers' Club, a six-month training program for low-to-moderate income households, is offered free of charge to all interested homebuyers in New Orleans. Presentation topics include overcoming credit and budgeting obstacles, funding assistance available for first time homebuyers, selecting a home and loan that fits each individual, the importance of homeowner's and flood insurance, and many more.

- **One-on-one coaching**

Jericho Road's financial coaching programming offers our clients the opportunity to set unique financial goals and provides tools to help them reach their goals. Jericho Road partners with Capital One and Credit Building Nation CBN to support our client's individual financial needs. The initiative provides tools to financial coaches and counselors to better address the needs of our clients in the process of rebuilding their credit. For many underbanked and low-income individuals, accessing non-predatory credit can seem like an unachievable goal. However, Jericho Road's partnership with Capital One provides an opportunity to save while also building credit.

- **Post purchase support.**

Once a homebuyer has closed on their new home, various issues and responsibilities can become obstacles to keeping their new investment which is why Jericho Road offers a myriad of different supports for new homeowners. We facilitate bi-monthly post-purchase workshops presenting topics like preventative maintenance, navigating insurance, foreclosure prevention, estate planning and weatherization. These programs set new homeowners up for success and ensure sustainability of their newly acquired assets.

We are not just building homes, we are building communities!

Making homeownership a reality for low-moderate income families builds thriving communities. For over a decade, Jericho Road and Capitol One have sustained a fruitful partnership to contribute to this mission. Our intentional effort and assistance have created an accessible channel for affordable homeownership makes long-term financial stability and wealth-building a reality, not just for individuals but for the larger community.

Nicole Barnes

Nicole Barnes
Executive Director
Jericho Road Episcopal Housing Initiative

From: [Roth, Lauren](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter for Capital One
Date: Friday, April 26, 2024 1:29:29 PM
Attachments: [Year Up Letter of Support for Capital One.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Good afternoon,

Attached please find Year Up, Inc.'s Public Comment Letter for Capital One.

Let me know if you have any questions or need anything else.

My best,

Lauren

Lauren Roth (She/Her/Hers)
Associate Director of Institutional Giving
Year Up
(312) 818-4137

Year Up
45 Milk Street
Boston, MA 02109
www.yearup.org



April 26, 2024
Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington DC 20551

To Whom It May Concern,

I am writing on behalf of Year Up to express our support of Capital One, which has been a devoted advocate of our organization and our mission to close the Opportunity Divide. Year Up is an award-winning, national 501(c)3 organization that enables motivated young adults (ages 18–29, without four-year college degrees) to move from minimum wage to meaningful careers in just one year or less. We provide underserved talent in our communities across the nation with the skills, experience, and support that will empower them to reach their full potential. At the same time, we connect America's largest companies with a pipeline of skilled, diverse talent.

Since our partnership with Capital One began in 2007, they have consistently demonstrated their commitment to our mission. Capital One has hosted more than 320 Year Up interns, offering them invaluable opportunities to showcase their abilities, gain essential work experience, and expand their professional networks.

Furthermore, their philanthropic contributions have totaled more than \$3.9 million in grants to date and have been instrumental in the expansion and success of our program nationwide. Capital One has also been a key supporter of our Talent for Tomorrow Alliance, a collaborative project of Washington, DC, area non-profit organizations working purposefully to close racial, income, and opportunity gaps in the workforce. Capital One's pro bono assistance in developing marketing materials and a website has been essential to increasing our reach and impact in this market.

We are grateful to Capital One for their generosity towards Year Up and for their dedication to our mission. Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Susan Murray".

Susan Murray
Chief Revenue Officer, Year Up

From: [Dorian Pantusa](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Public Comment
Date: Friday, April 26, 2024 1:31:06 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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My name is Dorian Pantusa and I own Pantusa Towing. My business helps people in the communities we are located in by assisting them with towing and roadside services. We play a major role in making sure the roadways are clear and stranded motorists are safe. Capital One has been an invaluable partner to Pantusa Towing by offering various financial solutions through their business cards and strong support that have significantly bolstered our operations and growth. Their expertise and individualized financial services have been instrumental in propelling us towards our objectives. Capital One has helped drive our success within the company by enhancing our capabilities. The relationship with Capital One has not only empowered us to navigate challenges effectively but has also helped us achieve milestones, and pursue our strategic goals with confidence. I strongly believe that Capital One excels in prioritizing customer needs and is at the forefront of revolutionizing the banking industry for the benefit of its clients.

-Dorian Pantusa

From: [Terri North](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Support Letter for Capital One
Date: Friday, April 26, 2024 1:35:30 PM
Attachments: [image001.png](#)
[Capital One Support Letter 4-26-2024-signed.pdf](#)

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Please see attached support letter for Capital One who is seeking to acquire Discover. Thank you, Terri North

Terri B. North

President & CEO



2117 Ursulines Avenue | New Orleans, LA 70116

P: 504.821.7221 | F: 504.821.7213

www.providencecommunityhousing.org



April 26, 2024
Federal Reserve Bank
Secretary of the Board
20th Street and Constitution Avenue NW,
Washington DC 20551-0001
Submitted by Email to: Comments.applications@rich.frb.org

RE: Capital One purchase of Discover

To Whom It May Concern:

I am writing in support of Capital One, N.A., who is seeking to acquire Discover. Providence Community Housing (Providence) is a 501c3 community housing development organization doing work in the Greater New Orleans area. Forming strong communities is paramount to Providence's mission to transform lives and communities through the development and preservation of affordable homes while connecting individuals and families to opportunities that enhance their quality of life.

Capital One has been instrumental in helping Providence fund its resident services programming for low-income seniors and families through annual grants. They have also invested significantly in affordable housing through low-income housing tax credits and loans to Providence creating over 300 units of rental homes for low-income families and seniors. Capital One has been a loyal and supportive partner in helping Providence expand our mission over the last 10 years.

Please accept this letter as an endorsement of Capital One's ongoing efforts to re-invest in the communities in which they work. Providence is grateful to count them as a partner.

Sincerely,

A handwritten signature in blue ink that reads "Terri North".

Terri North
President and CEO

From: [Nazifa Abdul Rauf](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External]
Date: Friday, April 26, 2024 1:44:27 PM

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I have had only great experience working with Capital One. Capital One has some of the greatest employees that are attentive to their customers' questions and will take the time to explain their services and products to everyone. They are some of the nicest people I've ever met, and their diverse pool of employees certainly makes this financial institution attractive to so many. I also appreciate that they are active in their communities and hold various sessions to educate the people of all backgrounds about ways to manage their finances and other banking needs.

Thanks for always providing excellent service!

From: [Emmanuel Londono](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Re: Capital one Personal experience
Date: Friday, April 26, 2024 2:14:42 PM

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Hi,

As a consistent Captial patron I am more than happy to share my experience regarding the team, ambiance, and customer experience. Captial one is my go to cafe for work from home purposes. I have even found myself enjoying Sundays just leisurely reading in the afternoon hours.

The ambience Captial one cafe carries in comparison to the other cafes in the surrounding area is a bit milder, more quiet, and less rowdy. It's perfect for work from home, as you will find for the most part individuals tend to mind their tone.

In regards to the team, Jeff and the others are top notch. They're all welcoming, engaging, and carry a strong sense of professionalism during day to day interactions. I would even even consider some as friends

due to the consistency of always working from home/cafe. I personally can't say enough good about them, and I am happy to share my experience as needed.

Lastly I do believe marketing could definitely use a strong upgrade, as the only reason I walked in was due to having a Captial one venture card. I had to look up "what is Captial one cafe" prior to walking in as I thought it was a card exclusive/benefit.

Best,

Emmanuel

From: [Annie Troy](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Brent Wilkes](#)
Subject: [External] Hispanic Federation - how Capital One has support our work with underserved communities
Date: Friday, April 26, 2024 2:16:50 PM

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To: Jerome Powell, Federal Reserve Chairman

From: Hispanic Federation Inc.

Re: Capital One's support for our work with underserved Latinx-dense communities.

Hispanic Federation was founded in 1990 to advance Latinx-dense neighborhoods and the community organizations that serve them, providing programs for economic empowerment including digital skilling and job preparation and search, education from early childhood learning through college and also ESOL, capacity-building trainings, access to affordable healthcare and screenings, disaster relief and mitigation, financial burden and rental assistance, access to food and supplies, immigration and work authorization, and more. Today Hispanic Federation builds capacity for over 700 nonprofit organizations nationwide, serving hundreds of thousands to millions of low-income Americans per year, from our locations in New York, Washington DC, California, Connecticut, Florida, Illinois, North Carolina, and Puerto Rico.

Capital One has generously supported Hispanic Federation's work to empower underserved neighborhoods for over a decade, with a focus on our education programs, and most recently, with an increased grant that combines our digital skilling / career preparation programs with our education programs.

In 2023, 90% we served identified as Latino and were below the 200% poverty rate. But we found that through our programs supported by Capital One, success was in reach for these underserved Americans. Of 7,000+ who participated in our digital skilling trainings nationwide, over 1,000 found jobs, increasing their incomes by an average of \$13,000. In our 7-day work authorization launch, 1,700 received services of which 1,400 were approved for work authorization to begin new lives. Our education program supported by Capital One has been growing as well, through their support, training teachers and parents of pre-schoolers through helping underserved public high school and college students gain skills and graduate successfully.

We greatly appreciate all that Capital One has made possible for Hispanic Federation's work with Latino communities and all Americans in need.

For more information, please contact Hispanic Federation's Senior Vice President of Institutional Advancement, Brent Wilkes, who is cc'd here.

Thank you for all you're doing for our nation - Annie Troy, Hispanic Federation.

From: [Robin Jackson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Pubic Comment
Date: Friday, April 26, 2024 2:18:45 PM

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To whom it may concern,

Thank you for providing an opportunity for us to voice our experiences and engagement with Capital One. We appreciate the chance to contribute to this important dialogue.

As a nonprofit organization, the Prince George's Memorial Library System (PGCMLS), we recognize the significance of the relationship between financial institutions like Capital One and the communities they serve. For the past two years, Capital One has provided funds to build digital banking skills and digital equity programs for Prince George's County households. Our interactions with Capital One have been empowering and pleasant, and have positively impacted our ability to support our mission of building relationships that support discovery by providing equal access to opportunities and experiences.

Thank you once again for providing this avenue for feedback. Should you require any further information or clarification, please do not hesitate to reach out.

Warm regards,

--

Robin Jackson
Development Assistant | Administrative Offices

9601 Capital Ln., Largo, MD 20774
(301) 699-3500, x6152

From: [Sharon Biddle](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One public comment
Date: Friday, April 26, 2024 2:23:36 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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To: Federal Reserve Bank
From: Sharon Biddle, Boys & Girls Clubs of Delaware
Date: April 26, 2024
RE: Public Comment on Capital One corporate engagement and social responsibility

Since 1931, the mission of the Boys & Girls Clubs of Delaware (BGCDE) has been to inspire and enable all young people, especially those who need us the most, to reach their full potential as productive, caring, and responsible citizens. Boys & Girls Clubs of Delaware offers before, after, and out-of-school programs for more than 30,000 children in grades K-12 at 42 sites statewide. We are the largest licensed childcare provider in the state.

It is an honor to share the impact Capital One has had on Delaware's young lives. As a major gift officer, I stewarded the community partnership with Capital One for 12 years. Here are a few highlights of their corporate support and engagement and the positive impact made on the children, teens and communities we serve:

- Awarded the City of Wilmington's Outstanding Community Partner upon nomination by BGCDE
- Sponsored the annual Youth of the Year Gala and Youth Leadership Program
- Funded a new salaried position, STEAM Program Coordinator, to introduce programming to youth
- Funded an expanded position, Director of STEAM Programs, to deliver programming statewide
- Provided funding to support delivery of STEAM, Financial Literacy and Workforce Development programs
- Provided funding, technology and equipment to help create (3) Learning & Skills Labs in underserved communities
- Assembled furniture, installed equipment, and created workstations in a new Teen Center
- Delivered Coders and Financial Literacy program in-person and virtually to multiple Club sites
- Engaged in annual building and grounds beautification projects at all (5) New Castle County, DE club sites
- Organized an annual summer play day and an annual fall festival with employee volunteers
- Assembled Lego kits for the First State Lego League competition participants
- Assembled and donated toiletries for families-in-need; conducted an annual backpack & school supply drive

Regards,

Sharon L. Biddle

Sharon L. Biddle, CFRE
Senior Executive Director
Leadership & Legacy Gifts
Boys & Girls Clubs of Delaware
669 S. Union Street
Wilmington, DE 19805
(302) 658-1870 ext 252

From: [ATH GRAFIX](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Caption One Cafe
Date: Friday, April 26, 2024 2:49:50 PM

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Capital One,

I'd like to say that I've only been coming to the cafe for about 3 months. With that being said, I have to say it's always been a pleasant experience. I truly enjoy stopping in with my laptop to get some work done while enjoying a good coffee. Living in the area there are many options but this place is my go to! The people working are friendly, creating a peaceful atmosphere that's very inviting. Big props to the team at Capital One Cafe. You guys rock!

Antwon T Hoard
Graphic Artist / Web Designer
ATH GRAFIX

info@athgrafix.com
+1 (312) 607 8404
Hyde Park, Chicago IL USA
[athgrafix.com](#)

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From: [Moses Foster](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Concerning Capital One's Proposed Acquisition of Discover
Date: Friday, April 26, 2024 2:50:41 PM

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April 26, 2024

It is with pleasure and conviction that I write asking for your support and approval of the proposed Capital One acquisition of Discover. Please allow me to provide some context for my testimony.

I am the founder and CEO of West Cary Group, one of the largest Black-owned advertising agencies in the country, located in Richmond, Virginia.

Capital One has been a valued partner since West Cary Group's inception over 17 years ago. And when I say "partner," I mean that in the truest sense of the word. As I've grown my business from two employees to 100, Capital One has been truly integral to that growth. Throughout this time, my company has had the pleasure of partnering with Capital One on marketing and branding initiatives for their lines of business.

We have provided Capital One the very best that my firm has to offer in terms of quality, flexibility, and capability. Capital One has reciprocated by being fair, honest, and committed to our growth and development as a company. When we've had successes—and there have been many—Capital One has praised our work. When we've had challenges, they have engaged honestly and constructively about areas of opportunity and places to push for further development. Throughout our relationship, they have treated us not as a vendor but as a seamless extension of their team.

I will note in particular Capital One's generosity and empathy during the pandemic. At a time when the world was confused and unsettled, Capital One went above and beyond to ensure that we remained anchored and stable. Capital One continued our work together and disbursed payment for invoices within days of submission. As other partners reduced their spending and increased the length of their payment terms (indefinitely in some cases), Capital One's approach helped sustain our business (and undoubtedly other medium-sized companies like us), which in turn enabled me to take care of my employees and my family. I will never forget their thoughtfulness during this time. Their acts of good will demonstrated that there can indeed be humanity in industry.

I can't think of a better company to acquire Discover than Capital One. Their leadership team has the intelligence, vision, and compassion to make it a purchase that fulfills their mission of "Changing Banking for Good." And I firmly believe that the ultimate winners in this transaction will be the consumers Capital One serves.

Sincerely,
Moses Foster
Founder and CEO
West Cary Group

From: [Martha Marak](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment Letter regarding Capital One Bank
Date: Friday, April 26, 2024 2:56:46 PM
Attachments: [image002.png](#)
[image004.png](#)

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April 26, 2024

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

Dear Mr. Powell:

I am writing on behalf of the Food Bank of Northwest Louisiana to acknowledge the proposed Capital One Bank's acquisition of Discover, and to highlight the numerous ways in which Capital One has generously supported the Food Bank of Northwest Louisiana's mission and programs.

The Food Bank of Northwest Louisiana is the largest distributor of donated food for Caddo, Bossier, Webster, Claiborne, Bienville, Red River and DeSoto Parishes in Northwest Louisiana. The Food Bank of Northwest Louisiana distributes food to reach 75,000 clients each year. Each client receives food approximately 8 times per year from the Food Bank free of charge. The Food Bank provides these services and products to all eligible individuals, regardless of race, religion, ethnicity, gender, age, physical and or mental ability.

Capital One Bank has been a dependable supporter of the Food Bank of Northwest Louisiana since 2008. For the past 16 years, Capital One Bank has supported the Food Bank of Northwest Louisiana's mission by:

- Increased access to nutritious food for low-income individuals and families. By providing direct financial support to our organization through generous grants. These grants have supported the Food Bank's efforts to provide health foods to low income individuals and families that struggle with food insecurity.
- Sponsoring Food Bank of Northwest Louisiana's fundraising events, lending Capital One's credibility to our galas and incentivizing more supporters to engage.
- Volunteering to pack boxes of food. Capital One staff members have served as volunteers throughout our partnership, helping meet the demand for food in our community.

We are grateful to Capital One Bank for their generous support of the Food Bank of Northwest Louisiana over many years.

Sincerely,

Martha Marak
Executive Director
Food Bank of Northwest Louisiana



Martha Marak

Food Bank of NWLA

Executive Director

285 Mt. Zion Road

Shreveport, LA 71106

318.675.2400 ext. 103



From: [Rebecca Senn](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] In Support
Date: Friday, April 26, 2024 3:22:22 PM
Attachments: [image001.png](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Mr. Powell,

The New York Mortgage Coalition (NYMC) welcomes the opportunity to comment on the merger of Capital One and Discover.

I am writing to you as the Executive Director of the New York Mortgage Coalition a nonprofit 501(c) 3 community development organization. The New York Mortgage Coalition and Capital One have been partners for over 30 years in serving the low-to- moderate income households in the greater New York Area through affordable mortgage counseling and financial capability solutions. Capital One has been a strong supporter of the NYMC by providing thought leadership as well as grant support, allowing us to pursue our mission of sustainable homeownership.

In 1993 a group of visionary bankers in New York decided to put aside competitive differences to work collaboratively in addressing community reinvestment. What they created was a coalition of nonprofit housing counseling agencies working in concert with mission-driven lenders to help low-and-moderate income families become homeowners for the first time. Thirty-years and over and 12,000 first-time home buyers later, the early vision of those farsighted partners remains fully realized through the ongoing work of the New York Mortgage Coalition, now one of the nation's leading proponents of affordable homeownership.

Capital One remains one of the NYMC most innovative, valuable, supportive, and forward-thinking partners. Their commitment to our mission has assisted our organization in delivering vital pre-purchase housing counseling services to over 5,000 individuals and families every year. If this acquisition were approved, Capital One's ability to innovate and provide solutions for the underserved populations and communities of New York City would only be increased. The partnership of the two companies would bring together two companies with long-standing track records of delivering award-winning customer experiences, breakthrough innovation, and financial inclusion.

I strongly support the merger of the two financial corporations and expect that the merger will only continue engagement and support for the low-to-

moderate income and underserved populations of the New York City metro area.

Sincerely,

Car
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Dir
ect
or
New York Mortgage Coalition

Rebecca Senn
Executive Director
New York Mortgage Coalition
Rebecca.s@nymc.org
www.nymc.org

From: [John Garza](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Kate Shoemaker](#); [Johniece Ray](#); [Daniel Alter](#); [Shannon Hossinger](#); [Matthew Stieglitz](#); [Angie Brice Thomas](#)
Subject: [External] Capital One/Discover Public Comment
Date: Friday, April 26, 2024 3:23:46 PM
Attachments: [Capital One Braven Public Comment .pdf](#)

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To whom it may concern,

I am submitting this document on behalf of Aimeé Eubanks Davis. Please see the attached PDF file for Braven's comment.

Best,

John Garza

--

John Garza

Manager of Employer and Volunteer Partnerships

956.566.5683 | [LinkedIn](#)

Read about Braven's model and outcomes in our [2023 Jobs Report](#). Be sure to also check out [this Chronicle of Higher Ed report](#) that features Braven.

Connect with Braven: [bebraven.org](#) | [LinkedIn](#) | [Instagram](#) | [Facebook](#) | [Twitter](#)

To whom it may concern,

I am writing today in regards to the potential merger between Capital One and Discover. Braven and Capital One have been in partnership since 2021, and since then, Capital One has been a catalytic partner in helping our organization reach our ambitious goals of serving thousands of students from humble beginnings in achieving their career goals. Capital One has not only provided Braven with donations through their grants program, but have also had deep engagement with our work through volunteerism, talent recruitment, and other programs.

Braven supports students from low-income backgrounds, students of color and first-generation students from college to career by partnering with institutions of higher education and employers to offer a two-part experience that begins with a credit-bearing college course, followed by a post-course experience that lasts through graduation. Braven Fellows emerge from the course with the confidence, skills, experiences and networks they need to land a strong first job and get on a path to economic freedom. To date, Braven has worked with 10,000 students across 8 schools (City College of New York, Delaware State University, Lehman College, National Louis University, Northern Illinois University, San José State, Spelman College, and Rutgers University-Newark) and in our stipend-based national BravenX program. In April 2024, we announced a new partnership with San Francisco State University for the 2024-2025 school year.

To date, Capital One has donated over \$2 million to Braven as part of the Capital One Impact Initiative, a \$200 million, five-year commitment to support growth in underserved communities and advance socioeconomic mobility by closing gaps in equity and opportunity. To Braven, these funds have proven instrumental springboards for expansion to new regions and partnerships with HBCUs - specifically Spelman College in Atlanta, Georgia and Delaware State University in Dover, Delaware. The expansion into these new sites not only greatly increased the number of students Braven is able to serve, but also expanded Braven's network of higher education and employer partners. These invaluable partnerships allow us to continue to meet the needs of our students by providing them with first class career readiness courses through our accelerator course, individualized mentorship, and internship and employment opportunities tailored to student's goals and interests.

In addition to monetary contributions to Braven, Capital One has been an incredible connector of people. To begin, the Capital One team introduced us to President Tony Allen of Delaware State University which kick started that partnership which will allow us to partner with the school to empower thousands of DSU Hornets over the next 5 years. Further, Capital One then helped Braven host an event at Delaware State University that helped connect university leaders, local philanthropy, and additional employer partners that all served to create a strong network of support that allowed our newest site to have a successful launch. The success of Braven's program in Delaware would not have been possible without Capital One's support.

Finally, these programs are only possible through the dedicated service of volunteers, many of whom are Capital One employees. To date, 315 Capital One employees have engaged with Braven fellows and have provided over 1,310 hours of service. These invaluable contributions have provided students with learning experiences with some of the top professionals in their field - leading to Braven fellows being 17 percentage points more likely to find a strong first job or entrance into graduate school when compared to their peers. Capital One has also allowed Fellows to engage in substantive dialogue with their organization as a whole through participation in Braven's capstone project. During the capstone project, students work together to solve a problem from an Employer Partner, and are later evaluated by a panel of judges, many of whom are employees of the same company. This amazing opportunity not only showcases the creative

problem solving skills of Braven Fellows, but also the willingness of our employer partners to hear students out, ask them questions, and potentially implement their solutions.

Given Capital One's deep partnership with Braven, we are confident that this relationship will continue to make an incredible impact for our Fellows and their paths to the American promise. We are excited at the possibility of Capital One's growth.

Aimie Eubanks Davis

From: [Danielle Guadeloupe-Rojas](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Jessa Thomas](#); [Georgia Gillette](#)
Subject: [External] Letter of Support / Capital One
Date: Friday, April 26, 2024 3:43:15 PM
Attachments: [Opportunity@Work Letter of Support for Capital One .pdf](#)

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Good afternoon,

Please see the attached Comments/ Letter of Support for Capital One and the work we partner on together.

Let us know if you have any questions or need any additional information.

Best,
Danielle

Danielle Guadeloupe-Rojas

Director, Strategic Corporate Partnerships

301-828-7760

danielleg@opportunityatwork.org

Twitter: @OpptyatWork

Pronouns: She/Her/Hers

It's time to **tear the paper ceiling** that holds back the 50% of workers who are STARS - Skilled Through Alternative Routes, rather than a bachelor's degree. Start tearing at [TearThePaperCeiling.org](https://tearthepaperceiling.org).

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April 25, 2024

To Whom It May Concern:

For years, Capital One has made notable contributions to expanding talent pipelines and strengthening the U.S. workforce, including targeted investments from its Foundation to help create pathways to economic mobility for all workers. Alongside this long-standing philanthropic and community development priority, Capital One has also carefully considered how it can “walk the walk,” and has initiated steps internally to improve its own strategies to expand inclusive hiring.

Opportunity@Work is a nonprofit social enterprise working to increase economic mobility for, and alongside, the 70+ million U.S. workers known as STARs—Skilled Through Alternative Routes—rather than a bachelor’s degree. STARs have developed the critical skills required to succeed in many higher-wage jobs through on the job experience, community college, military service, and training programs.

Since 2020, Opportunity@Work has partnered with Capital One in various ways. This partnership goes beyond charitable giving, and extends to thought partnership, talent strategy, research/insights, and philanthropic collaborations that have resulted in the creation of innovative insights and tools to support the broader field in unlocking pathways for STARs.

Highlights of our work together include:

- **Building and Expanding [Stellarsight](#):** Capital One’s philanthropic support was used to develop, launch and expand Stellarsight, a unique digital dashboard that aggregates the latest national labor market data about workers Skilled Through Alternative Routes (STARs), helping employers, small businesses and talent developers identify the best ways to source STARs and create upward mobility in the labor market. Thanks to Capital One’s investments, Opportunity@Work has been able to paint a full picture of the demographic diversity and geographic distribution of STARs – down to the state, county, metro, and neighborhood level – showing how hiring STARs can improve racial and skills diversity and highlighting hotspots for STARs hiring cross regions.
- **Supporting Innovative Research to Advance our Understanding of STARs:** Capital One funds allowed us to expand our STARs-centered research and analytics, including collaboration with Dr. Peter Belmi, Associate Professor of Leadership and Organizational Behavior at the University of Virginia Darden School of Business. Dr. Belmi’s research project on “The Psychology of Class Transitions and Belonging at Work for STARs” explores how STARs from lower wage families and backgrounds navigate transitions to middle- and high-wage occupational contexts in order to achieve a precise understanding of the psychological reality of under-represented workers. This research was published in several contexts, including incorporation into Opportunity@Work’s [Spotlight on STARs in the Workplace](#).

Capital One’s commitment to, and investment in, pioneering research has helped us to raise awareness about STARs and their skills, allowing us to reach more employers and workforce providers through accessible reports, resources and tools across the country. Beyond awareness, these tools are facilitating real employer practice change across the public and private sectors.

Capital One's investments have materially contributed to our mission and we look forward to continued partnership with Capital One to open up more pathways for American workers.

Sincerely,
Georgia Gillette, Vice President, Strategic Alliances

Opportunity@Work
1100 Connecticut Avenue NW, Suite 430
Washington, DC 20036

202.847.4470
opportunityatwork.org

From: [Rochelle Gorey](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comments for Capital One acquisition of Discover
Date: Friday, April 26, 2024 4:32:35 PM
Attachments: [Capital One letter of Support by SpringFour.docx.pdf](#)

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Please find within and attached my comments on the proposed acquisition of Discover by Capital One.

April 25, 2024

Federal Reserve Bank
Secretary of the Board:

I am writing this letter in support of the proposed acquisition of Discover by Capital One and to provide positive feedback about my company's experience working with Capital One to help meet its customer and community needs, including in low and moderate-income (LMI) communities.

Background on SpringFour

I am the co-founder and CEO of SpringFour. SpringFour is an award-winning Certified B Corporation and social impact fintech focused on bringing financial health resources to consumers through innovative call center and direct-to-consumer digital solutions. We work with financial institutions who utilize our technology solutions and data to provide vetted financial health resources to their customers. When banks utilize SpringFour's products, they are helping their customers and borrowers connect with local nonprofit and government resources which allow them to address financial challenges and save money on household expenses, such as food, utilities, prescription and transportation costs, and get caught up on past due payments and stay current.

SpringFour provides access to over 23,500 vetted, local resources in over 30 categories of financial assistance in all 50 states and the District of Columbia. All of SpringFour's network of community service providers are either 501(c)3 non-profit organizations or local or state government agencies with community service missions. 95% of SpringFour's provider network meet one or more of the criteria to demonstrate that their service is targeted to LMI individuals, and are qualifying community development activities:

-

The community service is targeted to the clients of a nonprofit organization that has a defined mission of serving LMI persons.

- The nonprofit organization is located in and serves a LMI geography.
- The community service is conducted in an LMI area and targeted to residents.
- The community service is a clearly defined program that benefits primarily LMI persons.

SpringFour-Capital One Partnership and Community Impact

SpringFour's partnership with Capital One is grounded in a mutual commitment, vision, and mission to provide consumers with the financial health resources they need to save money and empower financial health. This shared vision has allowed SpringFour and Capital One to work together seamlessly and achieve outstanding results that continue to make a real impact on millions of Capital One customers.

Capital One and SpringFour first launched our partnership in 2020. What started as a response to the COVID-19 pandemic has blossomed into a full service financial health solution that provides Capital One a means to assist customers in financial distress. From the foundation of the partnership in May 2020 through April 2024, Over 327,000 Capital One customers have received Financial Health resources through SpringFour. This includes access to food assistance, employment, utility assistance, rental resources and more.

This partnership is unique due to the committed collaboration of executives and project teams on both sides. Throughout the partnership there has been a great deal of mutual collaboration and feedback, enabling rapid development cycles and thorough data analysis of impact. The partnership was featured in Tearsheet, ["Referring struggling customers to get help, banks report improved payments"](#), as well as a Capital One town hall.

Capital One understands that SpringFour's more than 15 years of expertise and insights about non-profit government and policy trends and proven track record in delivering results make SpringFour the right partner for this important work. Capital One also benefits from SpringFour's nationwide coverage of carefully vetted financial health resources in over 700 cities, towns, and metro areas, allowing these resources to reach Capital One customers at scale. During 2020 alone we added 5,500 resources to address the immediate needs of the COVID-19 pandemic. SpringFour's insights into consumer needs and market trends and how best to deliver resources in these areas assist Capital One in understanding the financial needs of their customers and empower them to provide financial assistance

resources that are relevant, timely, and always free to consumers. The teams meet on a bi-weekly basis to share insights and strategize about effective ways to address the most pressing issues customers face.

SpringFour benefits from Capital One's user design expertise, knowledgeable technology team, and understanding of their customer needs. Capital One's depth of knowledge about customer behavior and its commitment from senior executives to collaborate in order to deliver the most needed financial wellness resources have been invaluable. Capital One's analytic abilities and commitment to using internal resources to serve the customer have created opportunities for providing relief to consumers when they need it most. When Capital One recognized that customers with student loans would be struggling to pay in the fall of 2023, they worked with SpringFour to develop a targeted campaign to provide those customers with repayment options and free student loan counseling. So far over 40,000 customers have received resources through this outreach program.

While some of SpringFour's clients simply deploy financial health solutions such as ours without a concerted effort to maximize its benefits for its customers, Capital One has continually applied a strategic lens to the partnership and has designed outreach efforts for customers to ensure they have an opportunity to learn about and access the SpringFour platform. In the last 6 months the platform has seen engagement rates of 35% to 50%, while industry standards are typically in the single digits. This speaks to the overwhelming demand for vetted information that SpringFour provides. Capital One recognized the value of these resources in initial evaluation of the partnership and was able to quickly scale marketing efforts.

Through SpringFour and Capital One's shared commitment to making financial health part of key business strategies and providing financial resources to consumers in need, they have been able to achieve exceptional results to further establish themselves as trusted leaders and trailblazers in the financial technology industry, creating a win-win-win for Capital One customers, Capital One, and SpringFour.

Recently, Capital One shared direct feedback from their customers that was overwhelmingly positive. Customers appreciated seeing their credit card company provide them with resources and many suggested that it was because of the referrals from SpringFour that they were able to tackle their current financial hardship. With this acquisition, Capital One has the opportunity to bring these same strategies and results to Discover and its footprint. Partnering with SpringFour has allowed Capital One to deliver very real and tangible financial health solutions to their customers and it is making a difference in people's financial lives and we are optimistic for the synergy that will occur with the acquisition and allow even more Discover customers to see the same benefits that Capital One customers currently have.

Together, Capital One and SpringFour are leading the charge to make financial health strategic innovations core to financial institutions' offerings to their consumers, and, in doing so, create a more inclusive, accessible, and equitable financial ecosystem for all.

To be clear, not every financial institution is doing what Capital One is doing. Their work with SpringFour is evident of their commitment to the financial health of their customers and their desire to lead the industry with innovative strategies and solutions. We are excited about our long-term partnership with Capital One and see many more opportunities to bring SpringFour's resources to other areas within the bank, including expanding and enhancing the way that Discover currently works with SpringFour. With this acquisition, Capital One will be able to bring to scale SpringFour's resources for both Capital One and Discover customers. The results will be significant.

We look forward to seeing this commitment to community financial health grow. SpringFour believes that Capital One is an excellent community partner and that their commitment to serving community needs, including the needs of LMI families and neighborhoods, will extend to all areas in their footprint.

Rochelle Gorey
Co-Founder & CEO

[Rochelle Nawrocki Gorey](#)
Founder & CEO

rochelle@springfour.com | (773) 206-2222 | springfour.com |

[Explore SpringFour's 2023 Annual Impact Report](#)



April 25, 2024

Federal Reserve Bank
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SpringFour and Capital One to work together seamlessly and achieve outstanding results that continue to make a real impact on millions of Capital One customers.

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Rochelle Gorey
Co-Founder & CEO

From: [Zoey Butler](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Support - Hack.Diversity
Date: Friday, April 26, 2024 4:37:45 PM
Attachments: [Hack.Diversity - Capital One Support.pdf](#)

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Good afternoon,

Please see attached for our comments of support for Capital One.

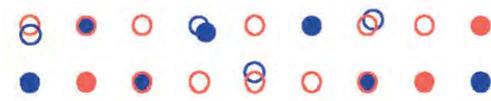
Thank you.

--

All the best,

Zoey A. Butler (she/her)
Grants & Development Manager
Hack.Diversity

■ [857 201 0342](tel:8572010342)
■ zbutler@hackdiversity.com
■ www.hackdiversity.com
■ 50 Milk St, Floor 16, Boston, MA 02109



April 26, 2024

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

Dear Federal Reserve Bank Secretary of the Board,

I am writing on behalf of Hack.Diversity to express our support for Capital One and its impact on the communities they serve. Hack.Diversity is driven by the mission to transform the economy by breaking down barriers and building access for the next generation in tech and to that end, Capital One's support has been pivotal in building access and supporting our expansion into NYC.

Our vision is a world where success is not limited by access, and the jobs of today and tomorrow create opportunity for ALL. We partner with the tech ecosystem to make hiring and retention evaluations more inclusive of, and accountable to, underrepresented individuals – many of whom are low-income – to achieve economic equity and begin building the foundations for generational wealth.

Founded in 2016, over seven Cohorts, Hack.Diversity has connected 500+ professionals into jobs as **software engineers**, **information technology professionals**, **data analysts**, and **mechanical engineers** at 50+ employers spanning industries and growth stages. With Capital One's investment into our program, Hack.Diversity has been able to achieve a measurable impact in the NYC tech ecosystem:

- In 2023, 100% of our NYC Fellows were matched in market-rate internships with 40% converting to full-time employment. Fellows were provided the tools and resources needed to grow their careers in tech and achieve economic mobility through strong career pathways and wraparound support from Hack's Alumni programming.
- Hack worked with multiple employer partners across Boston and NYC. Of the employer partners who completed REDI (racial equity, diversity & inclusion) benchmark trackers, over 90% improved in at least one REDI area. Multiple partners



removed degree requirements from their software engineering positions – ultimately moving towards skills-based hiring which provides opportunities for ALL.

- Partner companies participated in Inclusive Management programming; racial equity, diversity, and inclusion (REDI) roundtables, and engagement of company executives in REDI programming to address institutional barriers and bias affecting current and future employees.

We are grateful for Capital One's investment and their commitment to the communities they serve. Their partnership has been crucial in helping us transform the innovation economy and build access for the next generation of tech – ultimately helping build the foundations of generational wealth for communities facing income inequality.

Thank you for considering this letter of support for Capital One.

Sincerely,
Michelle De La Isla, CEO

A handwritten signature in black ink, appearing to read 'Michelle De La Isla'.



From: [Judy Mitchell](#)
To: RICH BankSup Applications Comments
Cc: George Bell
Subject: [External] Capital One Support Letter
Date: Friday, April 26, 2024 4:51:43 PM
Attachments: [image001.png](#)
[Capital One Support Letter.docx](#)

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Good Afternoon,

Please find attached a Capital One Support Letter from Capital Area United Way. Please contact me if you have any questions. Thank you.

Regards,

Judy A. Mitchell

Judy A. Mitchell

Executive Assistant to President & Chief Executive Officer
Capital Area United Way | 700 Laurel Street | Baton Rouge, LA 70802
P: 225.382.3515 | F: 225.383.9922 | E: judym@cauw.org | W: www.cauw.org



Capital Area United Way

700 Laurel Street
Baton Rouge, LA 70802
(225) 383-2643
www.cauw.org



April 8, 2024

To Whom It May Concern:

As President and CEO of Capital Area United Way, I am writing this letter in support of Capital One Bank's acquisition of Discover Card. It is years of working with Capital One and observing them as our community corporate partner that gives me confidence that this merger will strengthen them as an asset not only in our community but in communities across the U.S.

Capital One is well recognized in Baton Rouge and other United Way markets for their dedicated support of local organizations committed to bettering the community. Whether it is as board members, volunteers, financial stability education or donors, they are a national company you can count on locally. Capital Area United Way has always counted on Capital One for board leadership, employee campaign support, corporate gifts, event participation, and volunteers. In addition, Capital One grant support has provided funding for CAUW's Economic Mobility efforts to support our ALICE population through financial literacy program training opportunities, optimizing our free tax preparation access, and helping better equip our financial coaches through trainings and resources. In this past year, Capital One has expanded their support work with CAUW and community partners by helping to support our Seimer clients going through The Way To Work program and providing basic needs incentives to ensure that at risk families can continue their journey on becoming financially stable.

Capital One has always retained an active local presence and very personal connections to the community. It is my opinion that acquiring Discover will only make our local community partner stronger. For these reasons I fully support Capital One Bank's acquisition of Discover Card.

Thank you for your time and consideration. Please call me if you have any questions.

Sincerely,

George H. Bell

George H. Bell
President & CEO

Capital Area United Way's Mission/Vision:

Our Mission: To improve lives by leveraging partnerships in our community to advance the common good through education access, economic mobility, and healthy living

Our Vision: A community where everyone is empowered to achieve their full potential

From: [Becky Lee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Public Comment - Pursuit
Date: Friday, April 26, 2024 4:55:10 PM
Attachments: [Pursuit - Draft Public Comment re Cap One Discover.pdf](#)

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To whomever it may concern,

Please see the attached PDF as a public comment regarding Capital One from Pursuit, a 501c3 nonprofit organization focused on creating transformational change and economic opportunity in New York City.

Becky Lee
VP of Strategic Partnerships



Federal Reserve Bank Secretary of the Board
20th Street and Constitution Avenue NW
Washington D.C.
20551

Pursuit envisions a near future in which anyone from any New York City neighborhood can access a high-paying software engineering career that creates generational wealth. Pursuit is a social impact organization with a mission to create transformational change by creating pathways to lucrative tech careers for diverse, low-income New Yorkers. Over the past 10 years, Pursuit's model has proven that diverse and underinvested talent can succeed at Fortune 500 companies and venture-backed startups. Our Fellows go from earning \$18k prior to the Fellowship to +\$90k, each adding \$2M in estimated lifetime income. We're removing barriers and enabling potential: 100% of our Fellows are low-income; 70% are Black or Latinx; 50% are women or non-binary; 60% lack a four-year degree; 40% are immigrants; and +50% receive public assistance.

Our partnership with Capital One dates back to 2016, with Capital One supporting our mission through philanthropic grants. Our partnership provides Capital One the opportunity to enable their aim to fund organizations that prioritize equitable opportunities for low- and middle-income individuals to advance socioeconomic mobility. During the height of the COVID-19 pandemic in 2020, Capital One associates mentored 20 Pursuit Fellows as they developed capstone projects as a final project during their training. These mentors supported Fellows with technical and non-technical skills development throughout the capstone.

In addition to philanthropic and volunteering engagement, Capital One has hired multiple Pursuit Fellows throughout the partnership. Capital One's commitment to supporting non-traditional talent through hiring has directly contributed to Pursuit's mission of transformational change.

From: [Nicky Yates](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Yamilée Toussaint Beach](#)
Subject: [External] Capital One: Banking for Good
Date: Friday, April 26, 2024 5:09:23 PM

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Hi,

We are submitting a comment on behalf of Capital One. Capital One has supported STEM From Dance's work in New York Communities since 2021.

Their support helps us reach girls during the school year. Girls learned and choreographed an original dance piece incorporating technology that they built and coded themselves. Through this experience, they gained the confidence to persevere, deepened their engagement in and awareness of STEM, and strengthened their skill set, particularly in the creative design process, circuitry, coding, choreography, problem-solving, and collaboration.

As one parent shared, "I've seen my daughter's interest in both STEM and dance expand and her confidence soar. She's also made great friendships and particularly loves the emphasis on female empowerment." We are honored to have Capital One's support to continue to do the work we do in local communities.

Please let us know if you need anything else. Thanks!

--

Nicky Yates

Deputy Director

STEM From Dance | stemfromdance.org

347.617.3836

Follow us on [Instagram](#), [Twitter](#), and [LinkedIn](#)

From: [Tracee Pross](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment
Date: Friday, April 26, 2024 5:14:50 PM

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To whom it may concern:

As part of my prior employment (retired), my corporation was a business client of Capital One Public Funding LLC. We were engaged in a lender borrower relationship which also involved a third party federal agency. Our goal was to payoff our debt in partial payments over time which tied to portions of our portfolio transitioning between federal programs until the entire portfolio made this conversion and the debt was paid in full. This process resulted in multiple transactions and schedule revisions which transpired smoothly between all parties. The goal was successful in part by the great efficiency, timeliness and customer service provided by Capital One Public Funding.

Thank you,
Tracee Pross

From: [Yadira Harrison](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One x Verb
Date: Friday, April 26, 2024 5:29:42 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Dear Members of the Federal Reserve Board,

I hope this letter finds you well. My name is Yadira Harrison and I am the co-founder of verb, LLC. Six years ago, verb was born and built, brick by brick, client by client, project by project by myself and my business partner, Shannon Jones by my side.

Our hybrid consultancy and agency has created smart, immersive, and impactful brand experiences, partnerships, campaigns and proprietary platforms. We are most known for producing the Barbie Dreamhouse for Airbnb this past year. We aim to shock our clients with impeccable, thoughtful and epic work and we are champions of the “never-been-done-before.” Our work welcomes gasps (and sometimes tears) of glee. We are the strategic partners to those that don’t even know what they need until we get in the room.

It is because of our rigor, resourcefulness and vibes that our client roster continues to grow exponentially. Our priority is to ensure that each team member is seen, valued, and can connect. verb is an interruption to the industry and the status quo.

I commend Capital One for its commitment to its mission of "Changing Banking for Good." Throughout our business relationship, Capital One has consistently demonstrated a dedication to providing innovative financial solutions while prioritizing the well-being of its customers.

As a valued customer of Capital One for just less than a year, I believe that sharing my perspective is important for the evaluation of Capital One's service and its impact on the community.

Our experience with Capital One has been nothing short of exceptional. From the inception of our business relationship, Capital One has offered comprehensive credit services tailored to the needs of our growing company — providing us with the tools and support necessary to pursue our goals successfully.

Furthermore, I would like to highlight Capital One's proactive approach to community engagement. Through various initiatives and partnerships, Capital One has demonstrated a genuine commitment to supporting local businesses and organizations like verb. Their involvement in the community has not only enhanced our ability to thrive but has also contributed to the overall well-being of the communities they serve.

I believe that Capital One's impact on our ability to pursue our goals has been overwhelmingly positive. Their unwavering support, coupled with their dedication to social responsibility, has undoubtedly played a significant role in our success.

Thank you for providing me with the opportunity to lend my voice to this important discussion. I trust that the Federal Reserve Board will carefully consider the valuable feedback provided by stakeholders like myself as part of its assessment process.

Sincerely,
Yadira Harrison
Co-Founder, verb.

yadira noelle harrison
co-founder | verb
[follow verb. on linkedin](#)

From: [Emi Reyes](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Nicole Durler-Montant](#)
Subject: [External] Comments in Ref. to Capital One Acquisition of Discover
Date: Friday, April 26, 2024 5:39:52 PM
Attachments: [Outlook-negfh20s.png](#)
[Capital One LEDC Letter.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello,

Please find attached LEDC's public comment letter on Capital One's application to acquire Discover.

Thank you,

Emi Reyes

Chief Executive Officer

Latino Economic Development Center

DC Office: 1401 Columbia Road NW, Unit- C, Washington DC 20009

240-452-0781 direct

www.ledcmetro.org | 202-540-7400

Connect With Us: [Facebook](#) | [Twitter](#) | [Instagram](#) | [LinkedIn](#)





*Emi Reyes, Chief Executive Officer, Latino Economic Development Center (LEDC)
April 26, 2024*

The Latino Economic Development Center is a 32-year-old organization with the mission of serving as a catalyst that drives the economic and social advancement of low-to-moderate income communities by equipping them with the skills and tools to achieve financial independence, acquire personal and business assets, create generational wealth and become leaders in their communities.

Since its inception, LEDC has worked hard to champion for an equitable society, one where all members of our community can thrive. Currently, LEDC operates out of 5 offices and boasts a staff of over 90 professional and bilingual staff members that provide high quality holistic services to the communities that we serve. Our operations are headquartered in the heart of Washington DC, but we also have offices in Silver Spring, MD, Baltimore, MD, Arlington, VA and Mayaguez, PR.

LEDC supports individuals from all backgrounds. Our mission is inclusive, striving to empower all families regardless of ethnicity or background to achieve generational wealth, and contribute to the strength and improvement of their communities. It is through our services that we create a path for folks to get those tools and knowledge needed to make their respective dreams come true. Our asset-building services include: Small Business Technical Assistance, Small Business Lending, Homeownership Counseling, Tenant Organizing, Eviction Protection and Affordable Housing Preservation, Financial Empowerment, and Direct Community Investments.

Since our CDFI certification in 1997, we've deployed over \$43 Million in capital through more than 2,654 small business loans. Additionally, we've offered technical assistance services to thousands of both aspiring and existing small business owners in our region. In 2023 alone, LEDC distributed 171 loans totaling over \$7 Million. Furthermore, LEDC assisted in the creation of 243 businesses throughout the DMV and Puerto Rico, while also helping 193 residents of the DMV purchase their first home.

In 2019, following the devastation of Hurricane Maria, LEDC expanded its operations to Puerto Rico. Initially intended as a temporary measure to aid in economic recovery by providing alternative capital solutions, LEDC quickly realized the persistent need and solidified its commitment to serving a community that has historically been overlooked by traditional banks. Since our engagement in Puerto Rico, we have encountered a vibrant community of aspiring entrepreneurs who lack the necessary access to funding and resources to spur economic growth.

Lack of access to capital is a nationwide issue that affects many communities. For 32 years, LEDC has been in the forefront and witnessed first-hand that immigrants experience it most acutely. These individuals often face systemic exclusion in the U.S. banking system, encountering numerous barriers to accessing credit. This discrepancy largely results from a significant gap between the proclaimed social responsibilities of financial institutions and their actual practices. Despite many banks promoting growth and potential, they maintain substantial barriers that hinder access for these underserved communities.

In the small business landscape, lack of access to capital presents a formidable barrier for many entrepreneurs, particularly those from underserved communities. While personal and family savings constitute the most common source of capital for business expansion, LMI entrepreneurs often lack sufficient savings or personal networks to secure such funding.

Moreover, statistics underscore the critical role that business loans and lines of credit play in sustaining and fostering growth among small businesses. According to a 2023 study done by Goldman Sachs, a staggering 68% of small business owners have outstanding loans or lines of credit, with many citing rising interest rates as a significant challenge in servicing their debt obligations. For entrepreneurs, access to capital is not merely a matter of convenience but a lifeline for maintaining current operations and expanding their ventures. As the saying goes, "It takes money to make money," highlighting the fundamental truth that without adequate capital, the growth and sustainability of small businesses, especially those owned by LMI entrepreneurs, remain precarious.

While traditional financial institutions may overlook these entrepreneurs due to perceived risks or lack of collateral, CDFIs play a crucial role in filling this gap. CDFIs, like LEDC, are financial institutions dedicated to providing affordable lending and financial services to low-income and underserved communities, including minority-owned businesses and those in rural areas.

The importance of CDFIs is underscored by their significant impact on community development. CDFI's within the Opportunity Finance Network's membership have experienced substantial growth, increasing from \$21.77 billion in 2017 to \$42.05 billion in 2021. This growth reflects the trust and confidence placed in CDFIs by investors and stakeholders. CDFIs uphold rigorous standards of financial responsibility, operating as credible fiduciaries committed to their mission of driving positive social and economic change. CDFIs should strive to maximize their social impact by increasing risk tolerance and expanding lending in the communities they serve. By adopting innovative lending practices and exploring new opportunities, CDFIs can reach more underserved entrepreneurs and address the diverse financial needs of their communities.

Poor access to information and educational resources presents another significant hurdle for members of our community. While access to information is crucial for making informed financial decisions and navigating complex market landscapes, many aspiring entrepreneurs and homeowners lack the necessary resources and networks to access relevant information and educational opportunities. Without access to comprehensive coaching, counseling, and training programs, they may struggle to follow through with their dreams, understand market trends, or access additional resources to buy their first home, or start or grow their business operations. Consequently, this lack of access perpetuates a cycle of disadvantage, limiting the potential for growth and success among underserved entrepreneurs.

LEDC acknowledges the consistent support from Capital One over the years, spanning various initiatives. Beginning with small business and lending support in DC and MD in 2010, their contributions over the last decade have since expanded to encompass debt reduction, microlending case studies, and grants for housing programs.

Their commitment has facilitated essential LEDC services such as housing counseling, small business development across the DMV region, including our Empowered Women International, a program that focuses on empowering immigrant, refugee, low-income, and at-risk women in the DMV region through entrepreneurship training, among other services. In recent years, their combined support has increased significantly, benefiting both our housing counseling and small

business/lending operations in the DMV, amplifying LEDC's impact within our target communities. LEDC has been a part of Capital One's Community Advisory committee for over 5 years. Through our partnership, Capital One has the opportunity to further understand and adapt to the unique challenges faced by these communities, ensuring our products are tailored responsibly.

Our organization represents a beacon for immigrants who arrive in our communities with aspirations of a better life for their families. While we have developed specific consumer lending products aimed at credit building, it is important that banks work to provide viable financial products to immigrants. In this complex landscape, Capital One often serves as an initial financial option by providing their first credit card—a crucial step towards establishing creditworthiness. This is an important role for the bank as it serves as an introduction to the American banking system.

With this merger, Capital One has an enormous responsibility that must be upheld to strict standards, ensuring that each financial decision is made with integrity, and valuing the people and the trust placed in Capital One by these aspiring individuals. LEDC is committed to being a partner in the process to assure that the stories of everyday families are heard and can have an impact on Capital One's decision-making processes to improve access to capital and prioritize communities that have long been disregarded by the current standards of banking.

Over the past few months, LEDC has been actively following the discourse surrounding the merger and is deeply invested in the outcomes. We recognize the importance of the ongoing conversations, acknowledging the concerns that have arisen as Capital One is set to become the sixth-largest bank in the nation. LEDC wants to be a part of the solution to ensure that the benefits of this merger extend to LMI underserved communities. We're committed to participating in these discussions and advocating for the interests of the communities we represent across the DMV and Puerto Rico. LEDC is hopeful that Capital One can enhance its community reinvestment efforts, reflecting its status as one of the biggest financial institutions in the country.

From: [Vanessa Baird-Streeter](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Health and Welfare Council of Long Island Capital One Comment Letter
Date: Friday, April 26, 2024 5:44:19 PM
Attachments: [image001.png](#)
[Health and Welfare Capital One Comment Letter.pdf](#)

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Hello:

Please accept this letter to be included as part the public comments regarding Capital One/Discover.

Thank you for the opportunity to submit.

Vanessa Baird-Streeter

President & CEO Health & Welfare Council of Long Island

Phone 631-505-4423 **Mobile** 631-662-0559

Web www.hwcli.com **Email** vbstreeter@hwcli.com

110 Walt Whitman Rd, Suite 101,
Huntington Station, NY 11746



HWCLI

Health & Welfare Council of Long Island

110 Walt Whitman Rd. Suite 101

Huntington Station, NY 11746

516-483-1110

516-483-4794

connect@hwcli.com



April 24, 2024

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

Dear Chairman Powell:

I am writing to share my experience with Capital One. The Health and Welfare Council of Long Island (HWCLI) is a 77, year-old regional non-profit umbrella organization for health and human service agencies. HWCLI operates a series of programs that address the day-to-day challenges of suburban poverty, including nutritional security, access to healthcare, affordable health insurance and economic security. In addition, HWCLI serves our most vulnerable community members by illuminating issues of critical impact and organizing community and regional responses to address their needs.

In our last fiscal year, HWCLI served thousands of Long Islanders providing direct assistance for Supplemental Nutrition Assistance Program and NYS Marketplace Health Insurance enrollment. Monthly, HWCLI convenes over 150 community-based organizations providing training, capacity building and strategy in preparation for HWCLI becoming the Social Care Network for Long Island.

Capital One's unwavering support for HWCLI over the past decade has been instrumental. Initially funding income security programs focused on financial education, including budgeting, debt management, smart spending, and tax preparation, Capital One has made a significant impact. Given the excessive cost of living on Long Island, these initiatives have helped community members who often work multiple jobs to provide for their families. Understanding budgeting and wise spending can make a crucial difference in ensuring families have enough to eat each month.

In recent years, Capital One's support has extended to HWCLI's food insecurity program. By pre-screening SNAP applicants, assisting with applications, and following up with local social services departments, Capital One has assisted our organization in empowering clients. The

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David Nemiroff, Immediate Past Board Chair
Adrian Fassett, Vice Chair

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Bob Detor, Treasurer
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Bedel Saget
Dr. Timothy E. Sami

HWCLI

Health & Welfare Council of Long Island

110 Walt Whitman Rd. Suite 101 

Huntington Station, NY 11746

516-483-1110 

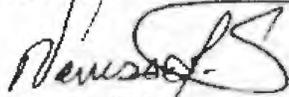
516-483-4794 

connect@hwcli.com 

personalized assistance provided by HWCLI staff increases the likelihood of application

approval, ensuring that those in need receive the vital support they deserve. Without the support of Capital One, our organization would not have the impact and the ability to serve our most vulnerable members of the Long Island region.

Sincerely,



Vanessa Baird-Streeter, President and CEO

Health and Welfare Council of Long Island

Executive Committee:

Colleen Merlo, Board Chair
David Nemtsov, Immediate Past Board Chair
Adrian Fassett, Vice Chair

Bob Detor, Treasurer
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Board Members:

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Samuel Chu
Harold A. Fernandez, MD

Joseph Lamantia
Bedel Seger
Dr. Timothy E. Sams

From: [the_scholars15](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comments From The Scholars
Date: Friday, April 26, 2024 6:10:15 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Members Of The Federal Reserve,

My name is Chiquita Burks, Cofounder/President of The Scholars. The Scholars is a 501 c 3 non profit youth Entrepreneurship organization, cofounded by myself and Rhonda Dolberry, Vice President, in the summer of 2014. The Scholars is a committed entity focused on nurturing entrepreneurial, academic, and community service skills among youth aged 9-18. It is with immense gratitude that we acknowledge the substantial role Capital One has played as a community partner to our organization.

Since our inception, we have aimed to equip our students not only with skills essential for academic and entrepreneurial success but also with the financial literacy necessary to thrive in today's economy. Capital One has been instrumental in this endeavor, providing invaluable support through workshops and programs that extend beyond conventional learning.

Their initiatives, including 'Financial Literacy for Tomorrow's Leaders'; 'Saving For Success', and 'Credit Education', have been particularly impactful. These initiatives have been vital in teaching young minds the importance of financial responsibility and preparedness, equipping them with skills crucial for a successful future.

Moreover, the generous grant funding from Capital One has been a cornerstone of our operating success. This funding has enabled us to expand our programs, reach a greater number of students, and enhance our educational materials.

The support from Capital One extends beyond financial contributions; their commitment to our organization, our vision, and our goals has indeed motivated our students as well. It has fostered an environment where our young students are encouraged to apply their knowledge and skills to contribute positively to their communities.

As we acknowledge this invaluable partnership, it is clear that the support from Capital One not only aids in our daily operations but also fortifies the foundation for our students as it relates to their education, self esteem, leadership, and community pride. We are deeply grateful to Capital One for their dedication and involvement, which has enabled our students to be well-rounded citizens, and to lead by example.

Thank you for considering our comments and the significant impact of our partnership with Capital One. We are eager to continue this partnership and look forward to seeing how it will further inspire both current and future student entrepreneurs.

Best Regards,

Chiquita Burks-Cofounder/President of The Scholars
Rhonda Dolberry-Cofounder/Vice President of The Scholars

Sent via the Samsung Galaxy Note8, an AT&T 5G Evolution capable smartphone

From: [Jessie Lee](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Comment Letter
Date: Friday, April 26, 2024 6:53:12 PM
Attachments: [Renaissance - Capital One Comment letter 04262024. docx.pdf](#)

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Hi

Please see attached my comment letter.

Thanks,

Jessie C. Lee
Managing Director
Renaissance Economic Development Corp (REDC)
Direct# 646-397-2483

Please visit: www.renaissancesbs.org

To schedule a meeting please contact EA: Nancy@RenaissanceSBS.org



RENAISSANCE

April 26, 2024

Federal Reserve Bank of Richmond
PO Box 27622
Richmond, VA 23261

To Chairman Jerome Powell:

Renaissance was established in 1997 as a 501(c)(3) nonprofit organization to advance the mission of its founding member, Asian Americans for Equality (AAFE). Established in 1974, AAFE is a housing and social service organization with a strong reputation for advocating and representing Asian, immigrant, and LMI communities throughout New York City (NYC).

Renaissance is an SBA Microlender, Community Advantage lender, and U.S. Treasury-certified Community Development Financial Institution (CDFI). Underpinning all of Renaissance's small business-focused activities is a commitment to increase business opportunities for low-income, immigrant, minority, and women entrepreneurs. The organization provides direct technical assistance (TA) and access to capital to micro and small businesses throughout the New York metro area, particularly communities where cultural and language barriers and lack of access to conventional credit have stymied small business growth. Renaissance targets entrepreneurs from the Asian-American and Pacific Islander and Hispanic populations in the New York metro area and is unique among small business support providers in the area in offering its services in Chinese, Korean, and Spanish. Since inception, Renaissance has made over \$70 million in small business loans to more than 2,500 small businesses, created over 7,000 jobs and provided technical assistance to over 10,000 entrepreneurs.

Since 2013, Capital One has been a steadfast ally, offering invaluable assistance to Renaissance. Through their generous grants and volunteer work, they have enabled our technical assistance supporting low-income small business owners through our financial literacy, digital marketing training and credit training programs. We deeply appreciate Capital One's ongoing commitment to our cause, recognizing their community engagement as pivotal to our mission. With a dedicated team genuinely invested in the success of our small businesses, Capital One consistently provides the capital needed for local enterprises to thrive and expand. Their unwavering support has enabled us to grow our services year by year, reaching more and more small businesses in need. Thanks to Capital One's partnership, Renaissance has blossomed into a team of 35 dedicated staff members, empowering over 1,000 entrepreneurs annually.



RENAISSANCE

We are grateful for the support that Capital One has provided over the years. If you have any questions, please contact me anytime.

Thank You

Jessie C. Lee
Managing Director
Renaissance Economic Development Corp
Jessie@renaissancesbs.org
Direct# 646-397-2483

From: [Priscilla Turgon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One and Discover Partnership
Date: Friday, April 26, 2024 9:33:19 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Hello,

I am the Founder and Executive Director of Project New Start Inc. Our mission is to combat violence and reduce recidivism, and we do this by assisting justice-involved individuals as they transition from incarceration back to their families, employment and communities. I am writing to support Capital One's interest in partnering with Discover.

Since 2017, Capital One has supported our New Start Reentry Program with both funding and colleague participation in our evidence-based curriculum that successfully increases employment opportunities and reduces the recidivism of justice-involved individuals by guiding them in developing positive behaviors through cognitive restructuring; developing marketable employment skills; and obtaining and retaining employment. Specifically, Capital One colleagues provide group and individual guidance reviewing resumes, conducting mock interviews, and introducing program participants to the Credit Wise credit monitoring application. Each of these initiatives is especially helpful to the population we serve as 51% do not have a high school diploma or GED; 95% have limited or no work history; and 85% are housing and food insecure. Since Project New Start's inception in October 2013, 90% of New Start graduates have secured employment and 78% are sustaining their success. The support we receive from Capital One has been critical in enabling our organization to achieve this success.

We are honored by Capital One's confidence in our work, belief in our mission, and support for the communities they serve. We look forward to continuing to do good things together in Delaware.

Sincerely,
Priscilla Turgon

Priscilla Turgon
Founder, Executive Director
Project New Start Inc.

■ [302 478 2804](tel:3024782804)
■ pturgon@project-new-start.org
■ www.project-new-start.org
■ 4601 Concord Pike, Wilmington, DE 19803

From: [Shelby Brown-McDowney](#)
To: [RICH Bank/Sue Applications Comments](#)
Subject: [External] re: MBL Support Letter/Public Comment
Date: Friday, April 26, 2024 11:01:56 PM
Attachments: [image001.png](#)
[MBL SUPPORT LTR FOR CAPITAL ONE DISCOVER.docx](#)

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All the best,

Shelby

Shelby A. Brown | Director of Marketing and Communications
Metropolitan Business League

P.O. Box 26751, Richmond, VA 23261 (Mailing)
1717 E. Cary Street (First Floor)
Richmond, VA 23219 (Physical)
Office: 804-649-7473 Cell: 804-837-4892
sbrown@thembl.org



www.thembl.org



Guide. Connect. Succeed.



Guide. Connect. Succeed.

April 24, 2024

Federal Reserve Bank of Richmond

P.O. Box 27622

Richmond, VA 23261

Dear Federal Reserve Bank,

The Metropolitan Business League (MBL) is a nonprofit business association dedicated to supporting small, women-owned, and minority-owned businesses. We have served entrepreneurs in the Central Virginia area for more than five decades.

Our mission is to provide capital access and innovative educational opportunities for our members, fostering their growth and success in the business world.

We are thrilled to offer our enthusiastic support for the proposed merger between Capital One and Discover. Capital One has been an invaluable partner to MBL, demonstrating unwavering support for our initiatives aimed at empowering entrepreneurs from underserved communities.

Capital One's contributions have been instrumental in advancing our mission, from providing monetary support for our small business members, and donating computer equipment, to sponsoring transformative programs such as a yearly summer coding camp for participants in our MBL Youth Entrepreneurship Program.

We believe that Capital One is acutely focused on its mission to change banking for good with the well-being of their customers as a top priority.

This commitment aligns closely with MBL's values and reinforces our confidence in Capital One's ability to uphold their mission throughout this partnership.

Without the generous support of partners like Capital One, we would be unable to fulfill our commitment to empowering small businesses and fostering economic development in our community.

We encourage all stakeholders to participate in the public comment process and share their perspectives on this merger. Together, we can ensure that the interests of small, women-owned, and minority-owned businesses are well-represented in this crucial decision.

Sincerely,

Floyd E. Miller, II
President & CEO
Metropolitan Business League

From: [Carrie Coyner](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One
Date: Saturday, April 27, 2024 6:22:45 AM
Attachments: [VA Capital Region Caucus \(CRC\) letter.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.
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Please see the attached letter from the Virginia General Assembly Capital Region Caucus. Thank you.

Carrie

Carrie E. Coyner
Virginia House of Delegates, 75th District
804-698-1075 (Capitol Office)



April 26, 2024

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

Dear Sir / Madam:

The Capital Region Caucus of the Virginia General Assembly is a bipartisan, bicameral group of State Senators and Delegates whose legislative districts include all or part of Chesterfield County, VA, Hanover County, VA, Henrico County, VA, City of Richmond, VA and other adjacent jurisdictions.

We are writing to describe Capital One's impact on our communities and districts. Capital One is one of the largest private employers in the Commonwealth of Virginia and over 11,000 Capital One associates and their families reside in our respective legislative districts. Capital One supports a wide range of community organizations and many of its executives and associates serve on nonprofit and governmental boards. Capital One associates are our neighbors, friends and community members.

Capital One's key areas of focus include promoting financial well being, affordable housing, small business ownership and entrepreneurship, and socioeconomic mobility. Below are some examples of signature initiatives supported by Capital One that have had a positive impact on our districts and constituents.

Chesterfield County

In an effort to expand programs that provide opportunities for individuals who face impediments to unleash their potential and thrive in a rapidly changing employment market, Capital One partnered with Bright Point Community College and the Community College Workforce Alliance on career readiness and coaching to connect job seekers in regionally relevant high demand living wage careers. Associates also volunteer with Communities in Schools of Chesterfield to support students holistically and keep them on the path to graduation.

City of Richmond

Through a collaborative partnership between Small Business Development organizations in the Richmond region, Capital One has provided grant funding to partners supporting entrepreneurship and small business ownership. These investments are catalyzed through Capital One's creation of the Michael Wassmer Innovation Center in historic Shockoe Bottom where entrepreneurs find a coordinated ecosystem that provides access to loans, technical assistance and pro bono support including 740 hours provided by Capital One associates in the past 3 years. These partners and programs are centered around the Michael Wassmer Innovation Center in Shockoe Bottom and leverage low interest loans, technical assistance, and a coordinated ecosystem to create opportunities for small businesses in the City of Richmond. Capital One has also supported eviction diversion programs in the City.

Hanover County

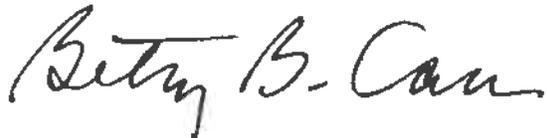
In partnership with Hanover and King William County Habitat for Humanity, Capital One supported the development costs of a five-lot affordable housing development in Ashland. The homes will provide a safe and affordable housing option for low income community members making 60% or less of the area's median income, allowing them to build generational wealth for themselves and their families.

Henrico County

Capital One's partnership with the Maggie Walker Community Land Trust expanded to include support for the Arcadia Development in Eastern Henrico County. The funding allowed MWCLT to acquire lots for permanent affordable homes to be purchased by low income community members. The funding enabled 20 of the homes in the development to be dedicated for low income community members living below 80% area median income for the region.

We appreciate the importance of a robust and thorough review process for this proposed transaction. These examples are a small sample of Capital One's impact on Central Virginia. On behalf of the Capital Region Caucus, thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink that reads "Betsy B. Carr". The signature is written in a cursive style with a long horizontal line extending from the end.

Hon. Betsy Carr
House of Delegates

A handwritten signature in blue ink that reads "Buddy". The signature is written in a cursive style with a long horizontal line extending from the end.

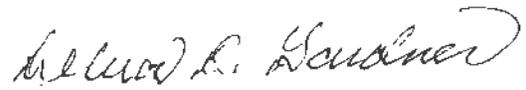
Hon. Buddy Fowler
House of Delegates

A handwritten signature in blue ink that reads "Carrie E. Coyner". The signature is written in a cursive style with a long horizontal line extending from the end.

Hon. Carrie Coyner
House of Delegates

A handwritten signature in black ink that reads "David Owen". The signature is written in a cursive style with a long horizontal line extending from the end.

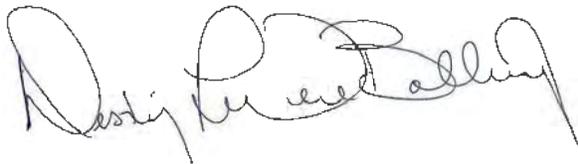
Hon. David Owen
House of Delegates



Hon. Debra Gardner
House of Delegates



Hon. Delores McQuinn
House of Delegates



Hon. Destiny LeVere Bolling
House of Delegates



Hon. Ghazala Hashmi
State Senate

A handwritten signature in black ink, appearing to read "G. Sturtevant". The letters are stylized and cursive.

Hon. Glen Sturtevant
State Senate

A handwritten signature in blue ink, appearing to read "John McGuire". The signature is written in a cursive style.

Hon. John McGuire
State Senate

A handwritten signature in blue ink, appearing to read "Kim Taylor". The signature is written in a cursive style.

Hon. Kim Taylor
House of Delegates

A handwritten signature in blue ink, appearing to read "Lamont Bagby". The signature is written in a cursive style.

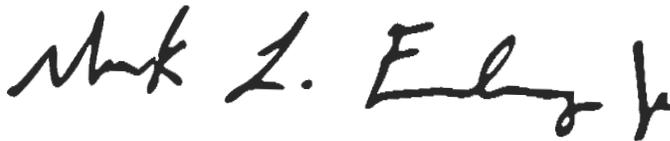
Hon. Lamont Bagby
State Senate

A handwritten signature in black ink that reads "Lashrecse Aird". The letters are cursive and fluid, with a large initial 'L'.

Hon. Lashrecse Aird
State Senate

A handwritten signature in black ink that reads "R. Lee Ware". The letters are cursive, with a large initial 'R'.

Hon. Lee Ware
House of Delegates

A handwritten signature in black ink that reads "Mark L. Earley". The letters are cursive, with a large initial 'M'.

Hon. Mark Earley
House of Delegates

A handwritten signature in black ink that reads "Mike Cherry". The letters are cursive, with a large initial 'M'.

Hon. Mike Cherry
House of Delegates

A handwritten signature in black ink that reads "Mike Jones". The letters are cursive, with a large initial 'M'.

Hon. Mike Jones
House of Delegates

Rae C. Cousins

Hon. Rae Cousins
House of Delegates

Rodney F. Willett

Hon. Rodney Willett
House of Delegates

Ryan T. McDougale

Hon. Ryan McDougale
State Senate

Schuyler Van Valkenburg

Hon. Schuyler Van Valkenburg
State Senate

Scott A. Wyatt

Hon. Scott Wyatt
House of Delegates

From: [maymun hussian](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Feedback from Easton Cafe
Date: Saturday, April 27, 2024 1:34:26 PM

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I hope this letter finds you all well. I wanted to take a moment to express my deepest gratitude for the exceptional experience I had at your cafe recently.

From the moment I stepped through the door, I was enveloped in an atmosphere of warmth and hospitality. I come to this cafe to study, get work done and enjoy company. What truly set your cafe apart, however, was the outstanding service provided by your staff. From the friendly greetings at the door to the attentive care throughout my visit, every interaction was marked by genuine warmth and professionalism. It was evident that each member of your team takes great pride in ensuring that every guest feels welcomed and valued. I also want to give Michelle from Easton Cafe a big shoutout. She's truly an amazing welcoming person. Thank you again!

From: [Ana Valdez](#)
To: [RICH BankSup Applications Comments](#); [Jenn Walters-Michalec](#)
Subject: [External] Public comment: Capital One-Latino Donor Collaborative partnership.
Date: Saturday, April 27, 2024 2:31:31 PM

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Ana Valdez
Los Angeles, CA

Ana Valdez is an innovative leader and a global expert with 30 years of experience bridging business and nonprofit sectors for impact. For the last decade, she has led the Latino Donor Collaborative (LDC) as President and CEO.

The LDC is a non-profit organization dedicated to reshaping the perception of Latinos as part of the American social mainstream with fact-based data. To accomplish this, the LDC established the Latino Data Collaborative, a distinguished think tank that has become the leading producer and magnifier of the economic data on how Latinos are driving growth in this country.

The LDC data has reached millions of people over the years, including 250,000 C-level executives from Fortune 500 companies, over 2 million individuals through participation in forums and discussions hosted by prominent institutions such as the U.S. Congress, the World Economic Forum and the United Nations, and more than 50 million people who access LDC's data through different channels.

Ana has worked with top academic and corporate partners to develop innovative tools for market growth. Recently, the LDC has partnered with Capital One to amplify both organizations' impact by creating awareness and information that will help all American decision-makers to grow and continue our leadership in the global sphere

Capital One has started to fuel some initiatives to better understand the Latino Youth and facilitate technology to this cohort, specifically Artificial Intelligence, business creation and technology in general, which could potentially add \$15.7 trillion USD to the global economy and \$3.7 trillion to the North American economy by 2030. Not only representing an economic opportunity for our country, but a way to

grant accurate and proportionate representation in the new dynamic landscapes.

Sent from my iPhone

From: [Michal Koszycki](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Feedback
Date: Sunday, April 28, 2024 10:50:36 PM

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To whom it may concern,

I would like to provide feedback on Capital One. I have experienced the bank through one of its cafe venues in Hyde Park, Chicago. Overall I have not much to say about them as a bank besides the fact that everything is going smoothly - I am a customer - and I see them actively helping anyone from the community access their services and provide other types of financial strategy training. It is in extensions of the latter capacity that they completely excel.

The merging of a coffee shop and a bank results in a very unique situation. The place has a bit more formality than a typical coffee shop (read: perfect for remote work) and is much more pleasant and casual than any bank branch I have ever visited. Perhaps it is the double nature (double revenue stream?) of the space that makes it feel so welcoming. One does not need to order a coffee, nor does one need to have a bank account to spend time there. To me, it is a real community center. The core of the experience is provided by the ambassadors and baristas whose, to my mind and past experience, main role is to make everyone feel welcome. It should not be underestimated how much this is needed in this post-pandemic America. At times the conversations I hear them having with patrons edge on counselling sessions and extend well beyond any banking questions. All of this is welcome as the people learn to come there to be listened to. I myself often pop in just to say hi to the friends I have made there.

This branch is particular is a gem.

Thank You,
MK

From: [Jaden Matayo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Personal Statement/Comment
Date: Sunday, April 28, 2024 10:54:41 PM

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As a resident of Hyde Park and a frequent visitor to Capital One Bank, I've come to see it as more than just a financial institution—it's like an extended family to me. From the moment I step through the doors, I'm greeted with warm smiles and genuine interest in how they can assist me. The staff members are not only super friendly and helpful but also incredibly professional. They know me by name and often engage in conversations about family and community events, making the experience feel personal and welcoming. Their personalized approach truly sets them apart and exceeds my expectations.

Thank you!,

Jaden Matayo

From: [Ranko Fukuda](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment on Capital One
Date: Monday, April 29, 2024 1:13:55 AM
Attachments: [image001.png](#)

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Our apologies for this delayed comment. Please include if possible. Thank you!

CareerWork\$ is a 501c3 non-profit organization and our mission is to connect young adults from under-resourced communities to lasting, stable careers through free training, and build supportive partnerships advancing equitable economic stability. We are financially supported by financial services organizations in order to provide these training classes at no cost to the participants. We operate programs in 14 cities across the country today and appreciate Capital One's support both nationally as well as locally in some of our markets. Capital One has also provided their employees as volunteers in our classes, helping our participants practice interview skills and prepare for their job search journey. Our programs could not be successful without the strong and sustained support of Capital One. Together, we are helping individuals launch promising careers and changing lives and communities one person at a time.

Ranko Fukuda
Managing Director
(Cell) 323-775-6360



From: kjwemeraldmgmt@yahoo.com
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Discover Merger
Date: Monday, April 29, 2024 9:49:19 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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

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

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

Sincerely,

Karen Wilkinson
President, Emerald Management Group
Pennington, New Jersey

From: [Jennifer Endo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comments for Cap One acquisition
Date: Monday, April 29, 2024 2:07:15 PM
Attachments: [Affordable Homes & Communities Cap One letter to Chair Powell.pdf](#)

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Hello,

Affordable Homes & Communities (AHC) is pleased to submit the attached letter with comments regarding our long-term partnership with Capital One Bank. We hope it is helpful as you consider Cap One's potential acquisition of Discover.

Don't hesitate to reach out if you have any questions or need anything else.

Best,
Jennifer



Jennifer Endo

Vice President, Community Relations

2230 N. Fairfax Drive, Suite 100, Arlington, 22201

📞 703-486-0626 x1131

📱 571-236-7104

✉️ jennifer.endo@ahcinc.org





April 23, 2024

Federal Reserve Bank
20th Street and Constitution Ave NW
Washington DC 20551-0001

Dear Chair Powell:

It is my pleasure to write a letter of support for Capital One, a key strategic financial partner of Affordable Homes & Communities (AHC). As President & CEO of AHC, I highly value Capital One's significant contributions to our mission of building opportunity by creating quality homes with holistic resident services.

Since 2000, Capital One has made debt and equity investments totaling over \$200M in nineteen AHC affordable housing developments to create nearly 2,800 homes. Cap One has also provided a \$1.5M revolving line of credit to support new real estate deals for AHC and over \$750,000 in grants to help fund our life-changing Resident Services programs.

We see Capital One as a trusted community partner who understands the value of affordable housing as economic infrastructure and has the track record with AHC to prove it. We appreciate their attention to the customer experience—just as we strive to put our residents at the heart of all we do—and are proud to support their business growth.

Sincerely,

Paul Bernard
President & CEO

From: [Alexandra Gordon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment- AACC of PA, NJ, & DE
Date: Monday, April 29, 2024 3:32:19 PM
Attachments: [Public Comment Capital One + Discover Merger.docx.pdf](#)

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Good afternoon,

Please find the letter of support attached on behalf of the African American Chamber of Commerce of PA, NJ, & DE.

Best,

Alexandra Gordon, MS

Program Manager

African-American Chamber of Commerce
PA, NJ, & DE

Phone [215-751-9501](tel:215-751-9501) | Website aachamber.com

Email agordon@aachamber.org

Address [3020 Market St. Suite 520 Philadelphia, PA 19104](#)

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One Penn Center
3020 Market St | Suite 520
Philadelphia, PA 19104
Tel: (215) 751-9501

info@aachamber.org
www.aachamber.com

April 25, 2024

Subject: Capital One Merger Will Expand Credit Access for Underserved Communities

As the President of the Philadelphia African American Chamber of Commerce, I am pleased to support the proposed merger between Capital One and Discover. This merger is a unique opportunity to inject much-needed competition into the credit card payment systems network market, which will benefit Black-owned small businesses in Philadelphia and across Pennsylvania.

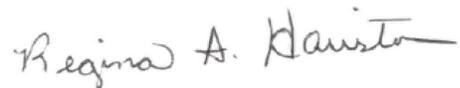
As of now, Visa and Mastercard process over 80% of all transactions, while Discover processes just four percent of transactions. Visa and Mastercard's functional duopoly has resulted in limited incentives to lower rates for merchants and consumers and has impeded small businesses' ability to negotiate more favorable terms. However, this merger will create a more competitive payment network industry.

By allowing Capital One to issue its cards on Discover's payment network, this merger will create a more robust competitor to Visa and Mastercard, encouraging all networks to provide better products and services while offering more competitive pricing. This heightened competition will help main street merchants and their consumers, who will be able to rely on a payment network other than the Visa or Mastercard networks.

Lawmakers should welcome this merger as an opportunity to address long standing concerns about the lack of competition in the payment network industry. Economists, like Aaron Klein of the Brookings Institution, have pointed out that "The resulting competition could... lower some costs to businesses and consumers," which will be a victory for Philadelphia's Black-owned businesses.

Like President Biden, I am dedicated to ensuring that there is more competition in the marketplace and to uplifting Black-owned businesses. It is crucial to prioritize competition and innovation in the credit card payment systems network market, and the Capital One-Discover merger offers a distinct pathway toward achieving this goal and will help Black business owners thrive.

Sincerely,

A handwritten signature in black ink that reads "Regina A. Hairston". The signature is written in a cursive style with a long horizontal flourish at the end of the name.

Regina A. Hairston
President & CEO
African-American Chamber of Commerce
Pennsylvania | New Jersey | Delaware

From: [Jennifer Hall](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One / Discover Deal - Not in support
Date: Friday, April 26, 2024 11:28:32 AM

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Hello there,

I personally feel that no card processor company should be this big. I think it's a lot to manage, I don't think a credit card company/bank should have this much power. I do not support this acquisition.

Thank you



Jennifer Hall | Compliance BSA Specialist
Beacon Credit Union | Guiding the Way
t. (260) 563-7443 ext. 2008
a. 586 S Wabash St., Wabash, IN 46992
w. www.beaconcu.org

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From: [Robert Broussard,II](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One Financial Corporation to acquire Discover Financial Services
Date: Monday, April 29, 2024 2:40:53 PM

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I have been a Discover card holder for 26 yrs.
I personally have funds in Discover Online Savings account and CD's
I discourage the acquisition by Capital ONE Financial Corp.

R.A. Broussard II

From: [Jordan](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Discovery + Capital One Merger
Date: Tuesday, April 30, 2024 10:15:23 AM

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To whom it may concern,

I wanted to express my support for the upcoming Discovery and Capital One merger. I believe that Capital One does a tremendous amount for communities in need and merging with Discovery will give those communities an opportunity to receive credit and find alternative ways of obtaining funding for every day wants and needs. With Visa and MasterCard as the only big players at this time I believe the competition will be healthy for the broad market and opening new doors and opportunities for Discovery and Capital One to obtain new market share all while continuing to help communities and individuals achieve their financial goals.

Thank you!

Jordan

From: [Lakeisha Elean](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Credit Access Key Benefit in Capital One Discover Merger
Date: Tuesday, April 30, 2024 3:20:02 PM

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As a small business owner in New York, I understand how competition leads to better products and services for consumers. In the hair salon business, there are lots of competitors. That means I have to be up on the latest styles and get access to the best hair care products all while providing competitive pricing. That's good for my customers. The Capital One and Discover merger presents an opportunity to bring competitions to the credit card payment network market, an industry that desperately needs it. That's because increased competition in the payment network market will ultimately benefit small businesses across the country.

Vendors competing for commerce from business is essential for small businesses like mine to thrive. Unfortunately, in the payment processing market, Visa and Mastercard control 80 percent of the market, effectively getting to dictate the terms of the services they provide to us. This has garnered criticism from both parties and for Visa, a DOJ investigation into anti-competitive practices.

If the merger goes through, it would offer Capital One the ability to issue its cards through Discover's network which only has 4 percent of the market share. The merger would make Discover a serious competitor to Mastercard and Visa, the three companies and American Express to offer better products, services, and pricing options, giving businesses like mine more choices and flexibility in managing our finances.

Furthermore, a more competitive market can help level the playing field for small businesses, particularly those owned by women and minorities, who often face greater challenges in accessing affordable financial services. By fostering competition among financial institutions, the merger between Capital One and Discover has the potential to create a more inclusive and equitable business environment, where all small businesses have access to the tools and resources they need to succeed.

As a small business owner, I welcome the increased competition that this merger will bring to the financial services industry. By supporting the approval of this merger, regulatory agencies can help create a more dynamic and competitive marketplace that benefits businesses like mine. I urge you to recognize the importance of competition in driving economic growth and prosperity and approve this merger for the benefit of small businesses across the country.

Thank you for reaching out to Jameeta Renee Hair we respond to emails Wednesday - Saturday 9 am - 5 pm. If you are looking to book an appointment please go to our [booking site](#) for all your styling needs.

Follow us:

www.facebook.com/jameetareneehair

www.instagram.com/jameetareneehair

From: [Kris Thompson](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Public Comment regarding Capital One
Date: Tuesday, April 30, 2024 3:30:27 PM
Attachments: [Outlook-cid_image0.png](#)
[Partnership with Capital One 4.2024.pdf](#)

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Attached please find the response for public comments from Calvary Women's Services.

Kris Thompson
Chief Executive Officer
Calvary Women's Services
1217 Marion Barry Avenue, SE
Washington, DC 20020
O: 202.678.2341 | ext. 230
www.calvaryservices.org



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April 30, 2024

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

To Whom It May Concern:

I am pleased to submit this letter regarding the relationship between Calvary Women's Services and Capital One.

I serve as the Chief Executive Officer of Calvary Women's Services. Calvary is a nonprofit organization, based in Washington, DC, that provides housing, health, education, and employment services to women experiencing homelessness and domestic violence survivors. Throughout its 40-year history, Calvary has supported thousands of women in accessing the resources they need to transform their lives and end their homelessness for good.

Capital One has been a corporate partner supporting Calvary's work in numerous ways over the last five years. They have positively impacted Calvary and the population we serve. Capital One's engagement with Calvary includes:

- Event sponsorships
- Program-focused grant funding
- Pro bono support providing skilled services in communications and program planning
- Volunteer and in-kind donations supporting program operations
- Leadership through service of a Capital One employee on Calvary's Board of Directors

Over the last five years, Calvary Women's Services has grown its housing and services to meet the needs of more women in our community. Our housing capacity has increased by over 250%, and we have plans and funding to continue expansion through 2025. Corporate partners like Capital One have been critical to Calvary's ability to grow and sustain high-quality housing and services to the DC community.

Sincerely,



Kristine Thompson
Chief Executive Officer

From: [Nayiri Baghdassarian](#)
To: [RICH BankSup Applications Comments](#)
Cc: [Luis Portillo](#)
Subject: [External] Capital One and Discover Merger Comment
Date: Tuesday, April 30, 2024 6:26:03 PM
Attachments: [Capital One-Discover Merger Comment_SGVEP.pdf](#)

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To Whom It May Concern,

My name is, Nayiri Baghdassarian, and I am the Director of Public Policy for the San Gabriel Valley Economic Partnership. Please accept the attached comment letter on the organization's behalf.

Thank you for your consideration.

Best,

Nayiri E Baghdassarian

Director of Public Policy
San Gabriel Valley Economic Partnership
Office: (626) 856-3400
Cell: (818) 389-2718
sgvpartnership.org



April 30, 2024

Subject: SGVEP Capital One-Discover Merger Comment

On behalf of the San Gabriel Valley Economic Partnership (Partnership), I write in support of the proposed merger between Capital One and Discover. The proposed partnership between the two banks will benefit small businesses by boosting competition in the payment network space, 80 percent of which is currently controlled by Visa and Mastercard.

As a regional non-profit corporation committed to advancing business development, economic vitality, and quality of life of the region, the Partnership is keenly invested in preserving the lifeline and mobility options for San Gabriel Valley residents to shop, dine, get to their jobs, schools, and access resources such as medical services and groceries while protecting our regional air quality and environment. Our diverse membership comprised of small businesses, large industrial corporations, healthcare organizations, banking institutions, realtors, colleges, universities, local governments, and non-profit organizations recognize the need to work regionally to address such issues.

The lack of competition in this industry has allowed Visa and Mastercard to write the rules of the game which too often is at the expense of small businesses. This functional duopoly stifles innovation in the industry and restrains consumer choice. However, the proposed merger between Discover and Capital One will position Discover's payment network, which controls just four percent of the industry, as a stronger competitor to Visa and Mastercard. By empowering Discover to compete, this merger can expand consumer choice and embolden small business owners to negotiate more favorable terms for themselves. This increased competition will also yield improved services at more favorable prices points.

Small business owners in the San Gabriel Valley need a competitive payment network market. Regulators should welcome this opportunity to uplift small businesses by injecting much-needed competition into the payment network industry.

For these reasons, the San Gabriel Valley Economic Partnership respectfully asks your governing body to approve the merger of Capital one and Discover to move forward.

Sincerely,

A handwritten signature in black ink that reads "Luis Portillo".

Luis Portillo
President & CEO

From: [Gilbert Radillo](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Heartfelt Thanks to Capital One
Date: Wednesday, May 01, 2024 2:49:27 AM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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Dear Federal Reserve Bank Secretary of the Board,

I hope this letter finds you well. I am writing to express our gratitude for the support and partnership that Capital One has extended to A Place Called Home (APCH) over the years.

Their commitment to investing in our community, particularly through initiatives like employee volunteerism at APCH, providing financial education workshops, and generously opening up their cafe/branch spaces for our use, has helped make a profound difference in the lives of individuals and families in South Central Los Angeles. Capital One has also supported our major fundraising events through sponsorships, and has made multiple grants in support of APCH's workforce readiness programs, most recently in 2023 to support career preparedness for underserved teens.

The potential merger between Capital One and Discover, brings the possibility of growth and expansion of their impact in South Central Los Angeles. Capital One's commitment to empowering individuals and fostering community development aligns with APCH's mission, and we look forward to continuing our partnership to create a brighter future for all.

We are pleased to offer our appreciation to Capital One for their support, generosity, and commitment to making a meaningful difference in our community. Together, we can achieve great things.

With heartfelt appreciation,

**Gilbert Radillo | Senior Director of Engagement
(He/Him/His) | Fluent in ENG & SPA**

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From: [Daniel Halpern](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One merger will help business owners and our economy
Date: Wednesday, May 01, 2024 10:11:12 AM
Attachments: [image003.png](#)

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As a business owner, I find ways to weigh in on economic and kitchen table issues that I believe will help my community and our country grow. For that reason, I have worked in Democratic politics for years, supporting candidates who share my views. This is also why I am writing to express my support for Capital One's merger with Discover.

Competition is the lifeblood of our economy, driving innovation and improving services. Currently, the dominance of Visa and MasterCard in the credit card processing market stifles innovation, leaving small businesses with limited options and little bargaining power. Elected officials have questioned Visa and MasterCard's dominance for quite some time with the Department of Justice even investigating Visa for its pricing.

However, the merger between Capital One and Discover promises to shake up the status quo. By allowing Capital One to issue its cards over Discover's network, this merger will empower Discover to emerge as a stronger contender in the payment network industry. This will force all of the payment networks, Discover included, to compete with each other by improving their products and their price points. That means small businesses will be able to negotiate more favorable terms and access innovative financial services, helping our economy grow. Economist Aaron Klein from the Brookings Institution highlights the potential for increased competition resulting from this merger to "lower some costs to businesses and consumers," which bodes well for small businesses like mine.

I wholeheartedly endorse the proposed merger between Capital One and Discover. I believe it will bring about positive changes in the banking and credit card processing industry, fostering enhanced market efficiency and ultimately benefiting small businesses across Georgia. By supporting this merger, regulatory agencies can help create a more competitive marketplace that empowers small businesses to thrive and succeed.

Daniel Halpern
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LUDACRIS'
CHICKEN
AND BEER



From: [Amma Felix](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One: Public Comment Letter
Date: Wednesday, May 01, 2024 3:57:44 PM
Attachments: [image001.png](#)
[image002.png](#)

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Dear Colleagues,

As a community partner for the past six years, Capital One has been an invaluable part of helping Collegiate Directions continue to fulfill our mission of helping first-generation-to-college students from low-income households access and graduate from college. Capital One has been an engaged partner that is responsive to our needs and understands the difficulties of running a small nonprofit.

Their pro bono management services have allowed for the implementation of customer resource management software to measure education outcomes for our college access and completion work. Thanks to Capital One's translation services we have developed new collateral material in multiple languages that have allowed us to reach a broader range of community members.

As a small nonprofit, we are engaged in a never-ending search to find donors and partners to help fund the invaluable work we do. Capital One has played a primary role in the implementation of fundraising customer resource management software that has enabled us to track our interactions with our donors, thereby increasing our organizational capacity. They have also provided much-needed unrestricted support that is vital to our financial well-being because it gives us the flexibility to address the ever-emerging needs of our vulnerable population.

Without Capital One, Collegiate Directions' life-changing work would continue as it has since 2005. However, having committed, dedicated, and involved partners like Capital One makes our work that much easier, our impact that much greater, and our goals that much more achievable.

Sincerely,
Amma
--

Amma Felix
President & CEO
[Collegiate Directions, Inc.](http://CollegiateDirections.com)
4827 Rugby Avenue, Suite 001
Bethesda, MD 20814
O: 240.330.4564 · C: 410.564.7202



From: [Andrew Estep](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Comment in support of Capital One merger
Date: Wednesday, May 01, 2024 6:17:12 PM

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Hi,

I am providing comment today in my personal capacity, but am a small business owner providing political advising services to elected leaders across Washington state. I currently serve as the Senior Political Advisor for the Washington State Democrats, where I am responsible for helping elected leaders who will fight for economic empowerment in Washington. My intersection of running a small business and understanding of the importance to elected officials of economic development is why I am excited about the potential of the proposed merger between Capital One and Discover to address critical issues of credit access for underserved communities and support small businesses in our state.

Access to credit is essential for both individuals and businesses to thrive, yet many in our communities, particularly those from underserved and minority backgrounds, face barriers to obtaining affordable credit. This merger presents a unique opportunity to expand credit access and level the playing field for small businesses and individuals across Washington State.

Capital One and Discover have demonstrated a commitment to innovation and inclusion, with initiatives aimed at making credit more accessible and affordable. Capital One offers numerous cards aimed at consumers who are rebuilding or starting their credit so they can build credit responsibly. And it works: 69% of Capital One customers that started with a subprime credit score achieved a prime credit score of 660. Discover was one of the first cards to offer no annual fee. By combining their resources and expertise, they can further advance these efforts and reach more underserved communities with innovative financial products and services.

The merger aligns with the company's broader efforts to promote economic equity and opportunity. Capital One's involvement in initiatives like the White House's Economic Opportunity Coalition demonstrates a commitment to supporting diverse communities and investing in minority-owned businesses. A more inclusive and equitable financial system not only strengthens our economy but also fosters a more

vibrant and resilient community.

In conclusion, I believe that the proposed merger between Capital One and Discover has the potential to make a positive impact on underserved communities and small businesses in Washington State. By expanding credit access and supporting economic opportunity, this merger can help build a more prosperous and equitable future for all Washingtonians. I urge regulatory agencies to carefully consider the potential benefits of this merger and support initiatives that promote economic inclusion and opportunity for all.

Drew

From: [Angelica Alfaro](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Capital One-Discover merger support
Date: Thursday, May 02, 2024 1:23:23 PM

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Hola,

As an advocate for Latino-owned small businesses in Illinois, I am excited about the benefits the Capital One-Discover merger could bring. This merger has the potential to address some of the challenges that small businesses face thanks to a concentrated credit card payment processing network that has made it harder for minority-owned small businesses to succeed. The current payment network landscape is dominated by Visa and Mastercard who control 80% of the market share and therefore have the ability to set terms without much input from small businesses. The merger offers a light at the end of the tunnel for small businesses by strengthening Discover's position in the payment network market. With Capital One's ability to issue cards over Discover's established network, Discover's payment network will be able to disrupt the Visa-Mastercard duopoly, pushing all payment networks to adopt more competitive pricing and improve their services. This could lead to better services at better terms for small businesses, allowing small businesses to continue creating jobs in Latino communities and driving economic prosperity.

A few lawmakers have argued that this merger will hurt competition, but it's clear the opposite is true – all signs point to this merger being a net positive for consumers, market competition, and small businesses. The Bloomberg Editorial Board has said “The Capital One-Discover merger is likely to inject much-needed competition into the card market,” which will undoubtedly boost competition and expand consumer choice. It's clear that the Capital One-Discover merger will foster competition and innovation in the payment network industry, which is a victory for small businesses I advocate for. Discover should be allowed to compete, which is why I support this merger.

Thank you,
Angelica Alfaro

From: [Bamise Jegede](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Strong Support for Capital One Discover Merger
Date: Thursday, May 02, 2024 2:57:43 PM

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Jegede Bamise - Owner of Aurora Tourism Services, Inc.

As the owner of Aurora Tourism Services, Inc, a business here in New York, I'm eager to write in support of the proposed merger between Capital One and Discover, and the benefits it could bring to businesses like mine, particularly in the realm of payment systems.

Payment systems are the lifeblood of small businesses, facilitating transactions and enabling us to serve our customers effectively. However, the current landscape dominated by just two major players, Visa and Mastercard, limits options and stifles innovation, making it challenging for businesses like mine to find solutions that meet their unique needs. Visa is currently being investigated by DOJ for antitrust violations.

The merger between Capital One and Discover presents an opportunity to inject much-needed competition and innovation into the payment systems market. By combining their resources and most critically, the ability of Capital One to issue its cards over Discover's network will put Discover on stronger footing to compete with Mastercard and Visa. More competition means a create a more dynamic and diverse market that offers small businesses like mine greater choice and flexibility when it comes to payment processing.

Access to a wider range of payment options and services can help small businesses streamline operations, improve efficiency, and better serve our customers. By approving this merger, regulatory agencies can help create a more competitive and innovative landscape that benefits businesses like mine, ultimately empowering us to thrive and contribute to the economic growth of our community and beyond.--

Bamise Jegede
Aurora Tourism Services LLC
(President)

From: [Jeff Karon](#)
To: [RICH BankSup Applications Comments](#)
Subject: [External] Evaluation of Capital One Cafe
Date: Thursday, May 02, 2024 4:04:27 PM

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I have been asked to write an account of my experience of the Capital One location in Hyde Park, Tampa, Florida, but though I have been encouraged by café coach Neyshika Tellis to include any weaknesses as I see fit, the company ambassadors clearly are trained to analyze, correct, and strengthen their behavior, so I am free to concentrate on strengths. This is a testament to the team that has built a café and working space into an authentic community asset that also supports Capital One's brand.

I currently am a business consultant who helps profit and nonprofit organizations with all aspects of their reputations, including branding, writing, editing, design, and training. I have been a full-time university professor and continue to act as a consulting trainer for the Institute for Corporate and Continuing Education, where I train employees onsite in subjects that include technical writing, professional communication, productivity programs, employee management, and conflict resolution. Over the course of my career, I have taught, trained, and evaluated thousands of people.

From the first week at the Capital One location, I watched staff members routinely deal with the full range of customers and would-be customers, yet those staff members always treated each person as though the day had just started, keeping their energy and empathy at full charge—I have never witnessed any exasperation no matter how uninformed or irritable customers or members might be. For example, when someone was upset about a financial matter that was completely unrelated to Capital One, the staff members did not just tell her that it wasn't their problem, but instead did their best to help her feel calm so that she could rally to a possible solution.

For the most part, anyone entering the Hyde Park location is primed to be relaxed since that is the atmosphere that has been carefully curated. Occasionally, however, someone enters who clearly is stressed, even unreasonable. When this occurs, every time the staff members handle the situations with grace. They follow the classic sales advice to avoid saying no whenever possible, while remaining sincere in their efforts to help.

My own approach to training is as a coach who focuses first on honorable behavior and encourages the same in others. Fair and effective behavior includes writing and speaking, and by this measure, the staff members at this location act honorably every day.

No doubt staff members have their share of stress from issues and directives that occur in any business organization, yet clearly the management style here is to ensure that those problems are not displayed in front of the public. Another indication of consistent, professional behavior is the entire lack of age bias, which unfortunately is all too prevalent elsewhere: I have never witnessed someone treated differently based on that person's age.

The Hyde Park location has hosted a number of community events, which, though an effective

way to bring in more potential customers, also has contributed in a sincere way to the community welfare. I can credit Neyshika with much of the success here, but I am sure that she would deflect this praise onto her staff since a strong leader is willing to trust others, delegate when necessary, and encourage employees to move on to increasingly responsible positions. In keeping with her management philosophy, though I could pick out specific staff members' actions that reflect well on Capital One, doing so might imply that those who are not named are somehow deficient. That simply is not the case, so the one way I can show respect is to list all of them by name, with no priority: Shawn Rosier, Ricky Contreras, Robert Stewart, Rafael De Salas, Afsana Lucio, Destiny McGee, Stefanie De Salas, and Neyshika Tellis.

I would be happy to provide any additional details.

Sincerely,

Jeff Karon

JEFF KARON

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