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REINVESTMENT
COALITION



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July 25, 2011

Attn: Chairman Ben Bernanke
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue N.W.
Washington, DC 20551

Re: The Application by Capital One Financial Corporation ("Capital One") to
Acquire ING Bank, FSB & ING Direct Investing ("ING")—REQUEST FOR
COMMENT PERIOD DEADLINE EXTENSION & REGIONAL HEARINGS

Dear Chairman Bernanke:

The National Community Reinvestment Coalition ("NCRC") and its over 600 member organizations throughout the United States formally ask the Federal Reserve to take the following actions related to Capital One's proposed purchase of ING:

- Extend the public comment deadline from August 18, 2011, to October 18, 2011, and
- Hold public hearings on the proposed acquisition in at least 5 major cities across the country, ideally New York, Chicago, Los Angeles, Washington, D.C., and Atlanta.

There are three critical facts that merit an extension of the time and an opportunity for the public to comment regarding the Capital One-ING acquisition:

FACT ONE: If approved, this transaction will create the fifth largest bank in the United States—inviting the potential for large systemic risk without any clear nationwide commitment being present on how the bank will address the needs of underserved communities. Only a few years ago, we all witnessed the inherent danger in allowing financial institutions to become so large in scale that a private business failure has the ability to become a national economic threat. Yet, less than three years after the demise of institutions like Washington Mutual, Capital One proposes to expand its size without a clear explanation as to how any public benefits of the expansion outweigh the inherent risks to the public if the newly enlarged Capital One should fail. As Reserve Board Governor Tarullo noted, "the regulatory structure for systemically important financial institutions should discourage ... mergers unless the benefits to society are clearly significant." By extending the deadline and holding public hearings, the Federal Reserve can require Capital One to meet the right standard for a merger of this size by putting forth the proposed public benefits of the merger and allowing the public adequate time to assess their worth.

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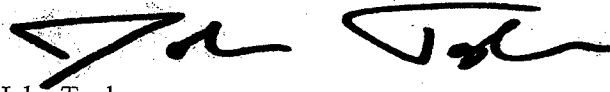
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FACT TWO: Nationwide concerns on issues relating to Capital One and the banks they have acquired are so pervasive and serious that a comment period as short as proposed without public hearings simply will not do justice to giving the opportunity to have a full and complete airing of these issues. Included in these concerns are allegations relating to discriminatory practices and other violations of law that NCRC and others are ready to document. It is simply unreasonable to expect these comments to be delivered in the forum requested and within the prescribed time period.

FACT THREE: This is a critical and model opportunity for the Federal Reserve to demonstrate its commitment to enforcing the Community Reinvestment Act and to collaborate with the Consumer Financial Protection Bureau on perhaps the most significant merger to arise in the most recent past and potentially near future. The Dodd-Frank bill went a long way towards promoting a more responsible financial services industry, including the creation of the Consumer Financial Protection Bureau (CFPB). Yet, of all the consumer laws that were placed under the jurisdiction of the CFPB, only the Community Reinvestment Act (CRA) remains under the authority of the Federal Reserve Bank (and other prudent regulators). That decision was the result of a strong request by the Federal Reserve, the Office of the Comptroller of Currency and the Federal Deposit Insurance Corporation; CRA remains under your domain.

We hope your desire to maintain oversight of this law signifies your sincere commitment to enforcing the law to its fullest extent. Critical to the effectiveness of the CRA is the ability of the public to have ample opportunity and multiple forums to provide input to the Federal Reserve Bank. We urge you to immediately extend the comment period and schedule the requested 5 public hearings.

Sincerely,



John Taylor,
President and CEO

Cc:

Secretary Jennifer J. Johnson

Chairman Spencer Bachus, House Financial Services Committee

Chairman Tim Johnson, Senate Committee on Banking, Housing & Urban Affairs