

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

August 17, 2011

The Honorable Ben S. Bernanke  
Chairman  
Federal Reserve Board  
20<sup>th</sup> & Constitution Ave. NW  
Washington, DC 20551

**Proposed Purchase of ING Direct by Capital One**

Dear Chairman Bernanke:

I am writing to request that the Federal Reserve extend the public comment period for at least 60 days for the proposed purchase of ING Direct by Capital One, and that public hearings be held to explore the impact of this acquisition on consumers, communities, and the economy in general.

This proposed purchase would create the fifth largest bank in the United States. For this reason alone, care should be taken to thoroughly examine the impact of this purchase with respect to the consolidation of banking assets, the provision of credit by the resulting bank, and compliance with the Community Reinvestment Act (CRA).

Moreover, a number of national consumer, civil rights, and housing advocacy groups have raised concerns about the practices of the acquiring bank, including its track record with regard to previous acquisitions. These concerns merit an extension of the comment period in order to allow a thorough investigation and evaluation of such concerns.

Thank you for your consideration of this request.

  
BARNEY FRANK  
Ranking Member