

601 North Church St  
Wilmington, DE 19801

20145 Office Circle, Unit 1  
Georgetown, DE 19947



Delaware Community Reinvestment Action Council, Inc.

*Our mission is to ensure equitable treatment and equal access to credit and capital for the underserved populations and communities throughout Delaware through advocacy, education, legislation, and outreach.*

November 2, 2011

The Honorable Robert Glen  
State Bank Commissioner  
555 E. Loockerman Street, Suite 210  
Dover, Delaware 19901  
Via Email

**Re: Application by Capital One Financial Corporation to Acquire ING Bank, fsb**

Dear Commissioner Glen:

Thank you for keeping the record open to give Capital One and DCRAC the opportunity to further respond. We continue to remain concerned about the risk associated with a business model that lacks the diversity we have come to expect in a good business plan.

Between the hearing and the November 1 response from Capital One, DCRAC shared with Capital One the attached proposal for a Cooperative Agreement. We request you to enter into this cooperative agreement with Capital One on behalf of Delaware.

The November 1 correspondence from Capital One reminded me of Groundhog Day. It starts with the Albert Einstein's premise that insanity is doing the same thing over and over and expecting a different result. The movie leaves us feeling good because Bill Murray finally learns that happiness and redemption lie in the grace of doing for others. I remain hopeful for such an ending to this saga.

Here comes Capital One, fresh on the heels of the Wilmington Trust/M&T merger seeking permission from you for this business transaction. We all know how well that merger worked out for our state. We at DCRAC are trying hard to find the benefit for the people of Delaware in this proposed merger between Capital One and ING Direct.

It is not that DCRAC has not made its views known to Capital One and offered the framework for moving forward on this merger. Regrettably, DCRAC has been dismissed by Capital One with the perfunctory phrase that the DCRAC proposal was neither "necessary nor appropriate." Needless to say, Capital One is not trying to beguile DCRAC with its words.

Commissioner Glen  
Page Two

And why is our proposal neither necessary nor appropriate? Because Capital One is going to do lots of good things for Delaware as the years go by? What can you tell Delawareans about all these good things that are to come to pass?

I dare say the “lots of good things” will not house, feed or educate one person in Delaware or otherwise contribute to the capital well being of our state. Capital One must move away from a zero sum game and try something new and innovative in Delaware and a commitment with real numbers and timelines is just the place to start.

Capital One must know that when it tells you it will give Delaware “some” money, you know that “some” is not a number. And Capital One must know that when it tells you it is going to do something “soon” that you know that soon is not a time.

In the here and now, Delaware needs help and DCRAC is not too shy to ask for that help from you. In the end, everyone will win. And like Bill Murray in Groundhog Day, Capital One might even learn that a new day is just around the corner.

Thank you for this opportunity.

Sincerely,

Rashmi Rangan

CC: Walter C. Tuthill, Morris, Nichols, Arsht, and Tunnel, LLP