



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 24, 2012

Mr. Matthew R. Lee
PO Box 580188
Mount Carmel Station
Bronx, NY 10458

Dear Mr. Lee:

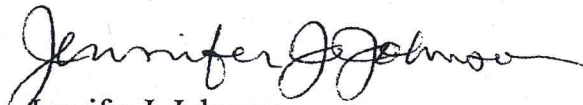
This is in response to your email message dated December 4, 2011, and received by the Board's Freedom of Information office December 5. Pursuant to the Freedom of Information Act (the "Act" or "FOIA"), 5 U.S.C. § 552, you request all withheld portions of Capital One's November 15, 2011, submission to the Board.

Staff searched Board records and located documents responsive to your request. I have determined that the documents contain the following kinds of exempt information: commercial or financial information obtained from a person and privileged or confidential (nonpublic commercial and financial details), inter-agency or intra-agency memorandums or letters which would not be available by law to a party other than an agency in litigation with the agency (staff's analyses and pre-decisional deliberations), personnel and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy (detailed, customer level information regarding individual grants or loans), and information that is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions (examination and supervisory related information). Such information will be withheld from you under authority of exemptions 4, 5, 6 and 8 of the Act, respectively, 5 U.S.C. §§ 552(b)(4), (b)(5), (b)(6) and (b)(8). The documents containing the exempt information have been reviewed under the requirements of subsection (b) of the Act, 5 U.S.C. § 552(b) and all reasonably segregable nonexempt information will be provided to you. Approximately 590 pages containing pro forma financial statements and detailed, identifiable, customer level information regarding individual grants or loans have been withheld in their entirety.

Accordingly, your request for information is granted in part and denied in part for the reasons stated above. The Board's Freedom of Information office will provide you with a copy of the documents being made available to you pursuant to this authorization under separate cover. If you believe that you have a legal right to any information that is

being withheld, you may appeal this determination in accordance with section 261.13(i) of the Board's Rules Regarding Availability of Information, a copy of which is enclosed for your information. You may also submit a request to the Board's General Counsel for discretionary release of confidential supervisory information, pursuant to section 261.22 of these same Rules.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson". The signature is fluid and cursive, with the first name "Jennifer" being more prominent than the last name "Johnson".

Jennifer J. Johnson
Secretary of the Board

Enclosures

RULES REGARDING AVAILABILITY OF INFORMATION 12 CFR 261; AS
AMENDED NOVEMBER 19, 1997
SECTION 261.13(i)

(i) Appeal of denial of request. Any person denied access to Board records requested under section 261.12 may file a written appeal with the Board, as follows:

- (1) The appeal shall prominently display the phrase FREEDOM OF INFORMATION ACT APPEAL on the first page, and shall be addressed to the Freedom of Information Office, Board of Governors of the Federal Reserve System, 20th & C Street, N.W., Washington, D.C. 20551; or sent by facsimile to the Freedom of Information Office, (202) 872-7565.
- (2) An initial request for records may not be combined in the same letter with an appeal.
- (3) The appeal shall be filed within 10 working days of the date on which the denial was issued, or the date on which documents in partial response to the request were transmitted to the requester, whichever is later. The Board may consider an untimely appeal if—
 - (i) it is accompanied by a written request for leave to file an untimely appeal; and
 - (ii) the Board determines, in its discretion and for good and substantial cause shown, that the appeal should be considered.
- (4) The Board shall make a determination regarding any appeal within 20 working days of actual receipt of the appeal by the Freedom of Information Office, and the determination letter shall notify the appealing party of the right to seek judicial review.
- (5) The secretary may reconsider a denial being appealed if intervening circumstances or additional facts not known at the time of the denial come to the attention of the secretary while an appeal is pending.

RULES REGARDING AVAILABILITY OF INFORMATION 12 CFR 261.22

SECTION 261.22--Other Disclosure of Confidential Supervisory Information

(a) Board policy. It is the Board's policy regarding confidential supervisory information that such information is confidential and privileged. Accordingly, the Board will not normally disclose this information to the public. The Board, when considering a request for disclosure of confidential supervisory information under this section, will not authorize disclosure unless the person requesting disclosure is able to show a substantial need for such information that outweighs the need to maintain confidentiality.

(b) Requests for disclosure.

(1) Requests from litigants for information or testimony. Any person (except agencies identified in sections 261.11 and 261.12 of this regulation) seeking access to confidential supervisory information or seeking to obtain the testimony of present or former Board or Reserve Bank employees on matters involving confidential supervisory information of the Board, whether by deposition or otherwise, for use in litigation before a court, board, commission, or agency, shall file a written request with the general counsel of the Board. The request shall describe--

(i) the particular information, kinds of information, and where possible, the particular documents to which access is sought;

(ii) the judicial or administrative action for which the confidential supervisory information is sought;

(iii) the relationship of the confidential supervisory information to the issues or matters raised by the judicial or administrative action;

(iv) the requesting person's need for the information;

(v) the reason why the requesting person cannot obtain the information sought from any other source; and

(vi) a commitment to obtain a protective order acceptable to the Board from the judicial or

administrative tribunal hearing the action preserving the confidentiality of any information that is provided.

(2) All other requests. Any other person (except agencies identified in sections 261.11 and 261.12 of this regulation) seeking access to confidential supervisory information for any other purpose shall file a written request with the general counsel of the Board. A request under this paragraph (b)(2) shall describe the purpose for which such disclosure is sought.

(c) Action on request.

(1) Determination of approval. The general counsel of the Board may approve a request made under this section provided that he or she determines that-

(i) the person making the request has shown a substantial need for confidential supervisory information that outweighs the need to maintain confidentiality; and

(ii) disclosure is consistent with the supervisory and regulatory responsibilities and policies of the Board.

(2) Conditions or limitations. The general counsel of the Board may, in approving a request, impose such conditions or limitations on use of any information disclosed as is deemed necessary to protect the confidentiality of the Board's information.

(d) Exhaustion of administrative remedies for discovery purposes in civil, criminal, or administrative action. Action on a request under this section by the general counsel of the Board shall exhaust administrative remedies for discovery purposes in any civil, criminal, or administrative proceeding. A request made pursuant to section 261.9 of this regulation does not exhaust administrative remedies for discovery purposes. Therefore, it is not necessary to file a request pursuant to section 261.9 to exhaust administrative remedies under this section.

(e) Other disclosure prohibited. All confidential supervisory information made available under this section shall remain the property of the Board. Any person in possession of such information shall not use or disclose such information for any purpose other than that authorized by the general counsel of the Board without his or her prior written approval.