Matthew Lee, Esq.
Inner City Press/Fair Finance Watch
P.O. Box 580188
Mount Carmel Station
Bronx, NY 10458

Dear Mr. Lee:

This is in response to your e-mail message dated and received by the Board’s Freedom of Information office on April 10, 2012. Pursuant to the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552, you request:

all records in the possession of the FRS concerning Capital One’s compliance, since the FRB’s approval order on Capital One - ING DIRECT, including with Capital One’s commitments to open branches and lend $180 billion.¹

Documents relating to the Board’s supervision of Capital One’s compliance with the Approval Order dated February 14, 2012, consist of: (1) progress reports, non-public business plans, and other confidential financial materials submitted by Capital One to Federal Reserve examiners; (2) staff’s inter-agency communications, analyses, and recommendations regarding compliance with the Approval Order; and (3) bank examination reports and other supervisory documents used by staff at the Reserve Bank to monitor Capital One’s compliance with commitments and activities related to the Approval Order. These documents are subject to withholding and will be withheld pursuant to exemptions 4, 5, and 8 of the FOIA, respectively, 5 U.S.C. §§ 552(b)(4), (b)(5), and (b)(8). The documents do not contain any reasonably segregable nonexempt information. Accordingly, approximately 2,210 pages of information will be withheld from you.

Your request, therefore, is denied in full for the reasons stated above. If you believe 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

¹ Board staff initiated a search for responsive records on April 12, 2012. Accordingly, staff applied an “end-date” to the search for responsive records of April 12, 2012.
Availability of Information, 12 C.F.R. § 261.13(i), a copy of which is enclosed for your information.

Very truly yours,

[Signature]

Margaret McCloskey Shanks
Associate Secretary of the Board

Enclosure