



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 3, 2012

Mr. Matthew R. Lee
Inner City Press/Fair Finance Watch
PO 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 September 28, 2011. Pursuant to the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), you requested:

- (1) the entirety of ING's request for a non-control determination to own up to 9.9% of Capital One;
- (2) all records reflecting any FRS communications regarding the request; and
- (3) FRS communications about any adverse supervisory action involving ING, including but not limited to records reflecting FRS communications about an OFAC/DOJ investigation into alleged violations of sanctions by ING.¹

The Board previously responded to the first part of your FOIA request. Accordingly, this determination responds to the second and third parts of your FOIA request.² With respect to the second part of your FOIA request, staff searched Board records and located responsive documents. Some of these documents will be provided to you in their entirety. I have determined, however, that the remainder of these documents contain or consist of the following kinds of exempt information: nonpublic financial information and business plans relating to ING, confidential commitments, correspondence with a foreign central bank, inter-agency or intra-agency staff recommendations and pre-deliberative analyses, bank examination and supervisory

¹ You confirmed the scope of your FOIA request during a telephone conversation with Ms. Amory Goldberg, a senior attorney in the Board's Legal division, on October 4, 2011.

² In order to respond to your FOIA request, Board staff had to apply an "end-date" to the search for responsive records. Accordingly, the end-date of December 31, 2011, was used because that is the date staff commenced a supplemental search for and collection of responsive records for these portions of your request.

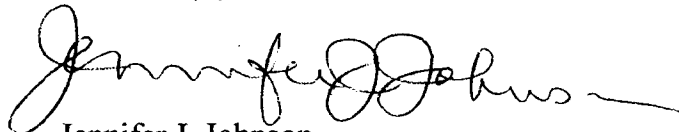
related information, and personal telephone numbers, conference call codes, and references to personal plans. This exempt information is subject to withholding and will be withheld from you under the authority of exemptions 4, 5, 6, and 8, 5 U.S.C. §§ 552(b)(4), (5), (6), and (8). The documents containing the exempt information have been reviewed under the requirements of section (b) of the FOIA, 5 U.S.C. § 552(b), and all reasonably segregable nonexempt information will be made available to you. Approximately 199 full pages and portions of other pages (as will be apparent to you from the face of the documents to which redactions have been made) will be withheld.

During the search for responsive documents, staff located 197 pages of information, which ING submitted to the Office of the Comptroller of the Currency (“OCC”), and 15 pages of information that originated with the Office of Thrift Supervision. All these documents will be referred to the OCC for disposition and a direct response to you. A copy of our referral letter to the OCC is enclosed with this letter.

With respect to the third part of your FOIA request, staff searched Board records and located 12 pages of responsive information. Portions of these documents contain the following kinds of exempt information: inter-agency or intra-agency pre-deliberative analyses and recommendations, and bank examination and supervisory related information. Such information will be withheld under the authority of exemptions 5 and 8, 5 U.S.C. §§ 552(b)(5) and (8). The nature and amount of material withheld pursuant to these exemptions will be apparent to you from the face of the documents being provided.

Your request for information is granted in part and denied in part for the reasons set forth above. The Board’s Freedom of Information office will provide you with copies of the documents being made available 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” (12 CFR 261.13(i)), a copy of which is enclosed for your reference.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson", with a horizontal line extending to the right.

Jennifer J. Johnson
Secretary of the Board

Enclosures



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ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 3, 2012

Mr. Frank Vance Jr.
Disclosure Officer
Comptroller of the Currency
Washington, DC 20219

Re: Freedom of Information Act Request 2011-0508

Dear Mr. Vance:


Enclosed are 212 pages of information that are responsive to a request under the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, for a copy of:

- (1) the entirety of ING's request for a non-control determination to own up to 9.9% of Capital One;
- (2) all records reflecting any FRS communications regarding the request; and
- (3) FRS communications about any adverse supervisory action involving ING, including but not limited to records reflecting FRS communications about an OFAC/DOJ investigation into alleged violations of sanctions by ING.

Because this information originated with the Comptroller of the Currency ("OCC"), we are referring these documents to your office for a review for potential release under the FOIA.¹

We have informed the requester of our referral, and we ask that you respond directly to him regarding your determination with respect to release of these documents. In addition to these documents, a copy of the FOIA request and our response letter to the requester are enclosed. Should you have any questions, please contact Mr. Dave Caperton of the Board's Legal Division at (202) 452-2899.

Very truly yours,


Jennifer J. Johnson
Secretary of the Board

Enclosures

cc: Mr. Matthew Lee

¹ 15 pages originated with the Office of Thrift Supervision ("OTS") and are included in this referral your office, as the OCC is the successor to the OTS.

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.