

# Congress of the United States

Washington, DC 20510

July 10, 2024

The Honorable Jerome Powell  
Chair  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

The Honorable Michael J. Hsu  
Acting Comptroller of the Currency  
Office of the Comptroller of the Currency  
400 7th Street SW  
Washington, DC 20219

Dear Chair Powell and Acting Comptroller Hsu,

We write today in regards to the Federal Reserve and Office of Comptroller of Currency (OCC) review of Capital One's proposed acquisition of Discover Financial Services. We would like to share the positive impact that Capital One has made in the Commonwealth of Virginia over the last three and a half decades.

The growth of Capital One is a Virginia success story. Founded as a credit card company in Virginia in 1988, the bank has grown into a full-service financial institution employing more than 22,000 of our constituents. We are proud of the work these Virginians do both to offer important financial services to their neighbors and to serve the Commonwealth directly through volunteering. Already this year, Capital One employees have contributed 15,000 volunteer hours to Virginia nonprofits.

Beyond employing tens of thousands of Virginians and providing access to financial products, Capital One has made significant contributions to education and community services in Virginia. The company was a supporter of Virginia's 2009 financial literacy law, which made Virginia one of the first states in the nation to ensure that all high school students in the Commonwealth would graduate with some basic financial knowledge. Today, Virginia's graduates rank among the nation's highest in financial literacy. Capital One also works to support data science education in high schools, fund resident services at affordable housing developments, and provide support to entrepreneurs.

Capital One has grown from an upstart new entrant into a significant institution by offering competitive credit cards, and over time other banking services, to consumers in Virginia and across the country.

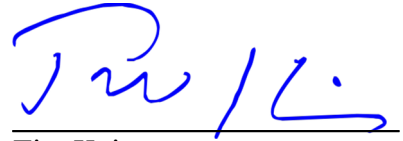
Proposed mergers and acquisitions between financial institutions require a thorough and fair review. As your agencies evaluate the proposal, we ask that the Federal Reserve and OCC appropriately consider the contributions that Capital One has made to Virginia.

Thank you for your attention and consideration.

Sincerely,



Mark R. Warner  
United States Senator



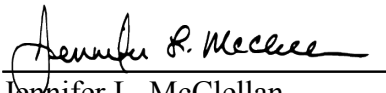
Tim Kaine  
United States Senator



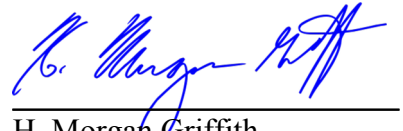
Gerald E. Connolly  
Member of Congress



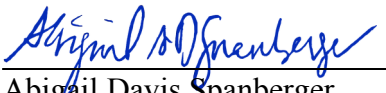
Robert J. Wittman  
Member of Congress



Jennifer L. McClellan  
Member of Congress



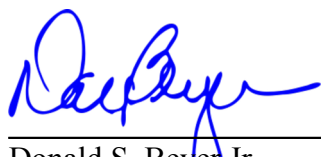
H. Morgan Griffith  
Member of Congress



Abigail Davis Spanberger  
Member of Congress



Jen A. Kiggans  
Member of Congress

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Donald S. Beyer Jr.  
Member of Congress

A handwritten signature in blue ink, appearing to read "Ben Cline", with a horizontal line underneath.

Ben Cline  
Member of Congress

A handwritten signature in blue ink, appearing to read "B. Scott", with a horizontal line underneath.

Robert C. "Bobby" Scott  
Member of Congress