

National Committee for Responsive Philanthropy Challenges Capital One-ING Direct Merger

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In [testimony](#) provided to the Federal Reserve Board of Governors on Wednesday, [National Committee for Responsive Philanthropy](#) executive director Aaron Dorfman questioned [Capital One](#)'s acquisition of the [ING Direct](#) online banking service, the [Associated Press](#) reports.

Under the 2010 Dodd-Frank Wall Street Reform Act, a bank acquiring another bank must provide a benefit to the public that outweighs the adverse effects of the acquisition. In testimony before the Federal Reserve in Chicago last month, Capital One, which has pledged to commit \$450 million over ten years to charitable causes if the acquisition is approved, made philanthropy a centerpiece of its argument that the acquisition would produce significant public benefit and outlined aspects of its commitment.

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