

April 4, 2025

The Honorable Pamela Bondi
Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue NW
Washington, D.C. 20530

The Honorable Abigail Slater
Assistant Attorney General
Antitrust Division
U.S. Department of Justice
950 Pennsylvania Avenue NW
Washington, D.C. 20530

The Honorable Michelle Bowman
Acting Vice Chair for Supervision
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, D.C. 20551

The Honorable Rodney E. Hood
Acting Comptroller
Office of the Comptroller of the Currency
400 7th Street SW
Washington, D.C. 20219

Dear Attorney General Bondi, Assistant Attorney General Slater, Acting Vice Chair Bowman, and Acting Comptroller Hood,

We write regarding Capital One Financial Corporation’s (“Capital One”) plan to acquire Discover Financial Services (“Discover”). Recent reports suggest the Department of Justice (DOJ) does not see “sufficient competition concerns” to block this deal.¹ And since the companies announced the deal on February 19, 2024,² the Federal Reserve Board and Office of the Comptroller of the Currency (OCC) have failed to faithfully execute the law and investigate this anticompetitive deal.³ We urge you to block the deal,⁴ disregard divestiture proposals,⁵ and release the DOJ’s competitive factors report to the public –including any from the previous administration. While we applaud the state of New York’s probe⁶ and a potential state-led lawsuit,⁷ this deal and the horizontal and vertical anticompetitive effects in credit cards, banking,

¹ Lauren Hirsch and Danielle Kaye, “Capital One Deal for Discover Clears Justice Dept. Hurdle,” *The New York Times*, April 3, 2025, <https://www.nytimes.com/2025/04/03/business/dealbook/capital-one-discover-merger.html>.

² Capital One, “Capital One to Acquire Discover,” press release, <https://investor.capitalone.com/news-releases/news-release-details/capital-one-acquire-discover>; Lauren Hirsch and Emma Goldberg, “Capital one to Acquire Discover, Creating a Consumer Lending Colossus,” *The New York Times*, February 19, 2024, <https://www.nytimes.com/2024/02/19/business/capital-one-discover-merger.html>.

³ Bank Merger Act; Bank Holding Company Act; Federal Deposit Insurance Act; 12 U.S.C. § 1828(c)(5).

⁴ 15 U.S.C § 18.

⁵ *See, e.g.*, Joshua Fineman, “Capital One, Discover deal still expected to close – analyst,” *Seeking Alpha*, March 18, 2025, <https://seekingalpha.com/news/4421762-capital-one-discover-deal-still-expected-to-close---analyst>; Natalie Musumeci and Laura Italiano, “<https://www.businessinsider.com/trump-organization-lawsuit-donald-trump-capital-one-2025-3>”; David Hollerith, “The new Trump era just got more complicated for Capital One,” *Yahoo Finance*, March 10, 2025, <https://finance.yahoo.com/news/the-new-trump-era-just-got-more-complicated-for-capital-one-080011072.html>.

⁶ *New York v. Capital One*, Ex Parte Petition for Issuance of Subpoena, October 23, 2024, <https://assets.bwbx.io/documents/users/iqjWHBFdfxIU/rLdhNSYP3NYE/v0>.

⁷ The Capitol Forum, “Capital One/Discover Financial: New York, California AGs Lead State Group Considering Suit to Block Deal,” February 12, 2025, <https://thecapitolforum.com/capital-one-discover-financial-block-deal/>.

and payment network markets would be felt by customers and merchants throughout the country. As such, we urge you to enforce the antitrust and banking laws to protect competition and ultimately the public. We also urge the state Attorneys General to enjoin the deal.

The proposed \$35.3 billion Capital One-Discover deal would not only reduce competition in the specific markets outlined below, it would also further entrench Capital One's market power,⁸ allowing the company to exploit its conflicts of interest and dominant position to engage in anti-competitive practices that hurt the public. Capital One routinely abuses the market power it already has while simultaneously proving the company is unwilling to follow the law, also detailed below.

Market Concerns

I. Credit Cards

Capital One's acquisition of Discover would only further consolidate the credit card market,⁹ making the company the largest credit card lender in the country with over \$200 billion in outstanding debt.¹⁰ This also includes creating a monopoly for individuals with nonprime credit scores, as nearly one-third of outstanding credit card loans to customers with nonprime credit scores would be held by Capital One.¹¹ The company could abuse its market power to raise interest rates or worsen terms, as nonprime borrowers cannot simply switch to a new card.¹² Indeed, buying up Discover's credit card issuer business is "increasing [Capital One's] scale where it matters."¹³

⁸ See, e.g., Guideline 6, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

⁹ Consumer Financial Protection Bureau ("CFPB"), "Credit card data: Small issuers offer lower rates," CFPB Office of Markets, Data Spotlight, February 16, 2024,

<https://www.consumerfinance.gov/data-research/research-reports/credit-card-data-small-issuers-offer-lower-rates/>;

CFPB, "The Consumer Credit Card Market," October 2023,

https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

¹⁰ Michelle Price and Carolina Mandl, "Capital One's \$35 billion Discover deal hinges on playing consumer champion," Reuters, February 21, 2024,

<https://www.reuters.com/markets/deals/capital-ones-35-bln-discover-deal-hinges-playing-consumer-champion-2024-02-21/>.

¹¹ Americans for Financial Reform, "Bank Merger Act Requires Rejection of Capital One-Discover Merger," May 2024, pp. 7, 9-12,

<https://ourfinancialsecurity.org/wp-content/uploads/2024/05/AFREF-Capital-One-Discover-Bank-Merger-Act-Comment-5-2024.pdf>.

¹² More than 80 percent of nonprime credit card applications are rejected. See, e.g., CFPB, "The Consumer Credit Card Market," October 2023, p. 80,

https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

¹³ Transcript: Conference call held by Capital One Financial Corporation and Discover Financial Services on February 20, 2024, <https://www.sec.gov/Archives/edgar/data/927628/000119312524040125/d797639d425.htm>.

At a time where credit cards “have never been this expensive,”¹⁴ Americans have a record high \$18 trillion in household debt and increasing delinquencies,¹⁵ and nonprime cardholders are charged 30 to 40% per dollar borrowed,¹⁶ the credit card market should not be further consolidated. Capital One is already one of the most expensive credit card issuers – as larger banks charge higher interest rates than smaller banks – and eliminating another option for consumers will only entrench Capital One’s dominance and ability to squeeze consumers with higher fees and interest rates.¹⁷ Additionally, both Capital One and Discover have a history of alleged illegal deceptive marketing and debt collection practices,¹⁸ revealing that the companies abuse their market power and are unwilling to comply with the law.

II. Banking

Bank regulators and the DOJ have failed to rein in consolidation in the banking sector. In the past three decades, the number of banks in the U.S. has significantly declined from 15,000 in 1990 to 4,000 in 2023,¹⁹ while the share of bank deposits held by the largest financial institutions has increased from 10% to 36%.²⁰ Today, the six largest banks control more assets (\$13.6 trillion)

¹⁴ CFPB, “Credit card interest rate margins at all-time high,” Dan Martinez and Margaret Seikel, Blog, February 22, 2024, <https://www.consumerfinance.gov/about-us/blog/credit-card-interest-rate-margins-at-all-time-high/>.

¹⁵ Elizabeth Schulze, “Americans’ credit card debt reaches new record high: New York Federal Reserve,” ABC News, February 13, 2025, <https://abcnews.go.com/Business/americans-credit-card-debt-reaches-new-record-high/>; New York Federal Reserve, “Household Debt Balances Continue Steady Increase; Delinquency Transition Rates Remain Elevated for Auto and Credit Cards,” Center for Microeconomic Data, Q4 2024, <https://www.newyorkfed.org/microeconomics/hhdc>.

¹⁶ CFPB, “The Consumer Credit Card Market,” October 2023, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

¹⁷ CFPB, “CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions,” press release, February 16, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-large-banks-charge-higher-credit-card-interest-rates-than-small-banks-and-credit-unions/>; CFPB, “The Consumer Credit Card Market,” October 2023, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

¹⁸ Los Angeles County District Attorney’s Office, “Capital One to Pay \$2 Million to Settle Debt Collection Lawsuit,” press release, December 15, 2022, <http://da.lacounty.gov/media/news/capital-one-pay-2-million-settle-debt-collection-lawsuit>; Consumer Financial Protection Bureau, “Federal Deposit Insurance Corporation and Consumer Financial Protection Bureau Order Discover to Pay \$200 Million Consumer Refund for Deceptive Marketing,” September 24, 2012, <https://www.consumerfinance.gov/about-us/newsroom/discover-consent-order/>; Americans for Financial Reform, “Blog: Top 10 Reasons to Block the Capital One-Discover Merger,” 4, July 19, 2024, <https://ourfinancialsecurity.org/2024/07/blog-top-10-reasons-to-block-the-capital-one-discover-merger/>.

¹⁹ Jeremy C. Kress, Reviving Bank Antitrust, 72 Duke Law Journal 519-598, Nov. 2022, <https://scholarship.law.duke.edu/dlj/vol72/iss3/1/>; “Annual Historical Bank Data,” FDIC, <https://banks.data.fdic.gov/bankfind-suite/historical>.

²⁰ Shahid Naeem, “Revitalizing Bank Merger Enforcement to Restore Competition and Fairness in Banking,” The American Economic Liberties Project, June 2023, https://www.economicliberties.us/wp-content/uploads/2023/06/062023_AELP_BankMerger_Brief_R2.pdf; Comment from the Americans for Financial Reform Education Fund to Assistant Attorney General Delrahim regarding the Department of Justice Antitrust Division Banking Guidelines Review, October 16, 2020, <https://ourfinancialsecurity.org/wp-content/uploads/2020/10/AFREF-Comment-on-DOJ-Bank-Merger-Guidelines-10-16-20.pdf>.

than all other banks combined.²¹ This unchecked consolidation has led to higher prices and increased fees, bank branch closures and job cuts, less access to credit and lower deposit rates, increased risk for individuals and the financial system, and underperforming share performance and shareholder returns.²² This includes Capital One, which was recently sued by the Consumer Financial Protection Bureau (CFPB) for allegedly cheating customers out of more than \$2 billion in interest payments for bank accounts.²³ Many of these customers belonged to ING Direct USA before Capital One acquired the company, rebranded ING Direct’s popular savings account, and prevented their employees from informing these customers about a similarly named product with a higher interest rate.²⁴ Although new CFPB leadership recently withdrew the suit, it is clear regulators should keep a close eye on the company.²⁵

Allowing the Capital One-Discover deal to proceed would only further exacerbate the harms of bank consolidation. Capital One is currently the ninth-largest bank, and the deal would make it the sixth-largest.²⁶ Indeed, Capital One wants to acquire Discover in order to “increase [] scale ... [and] compete with the nation’s largest banks.”²⁷ However, the merge-to-compete argument fails to hold up to reality and legality,²⁸ as these deals result in broken promises that fail businesses, consumers, and workers, and the Supreme Court has explained that “[p]ossible efficiencies...

²¹ Federal Financial Institutions Examination Council, “Large Holding Companies,” Federal Reserve Data, 2022, <https://www.ffiec.gov/npw/Institution/TopHoldings>.

²² Josel F. Houstan and Michael D. Ryngaert, “The Overall Gains from Large Bank Mergers,” 18 *Journal of Finance and Banking* 1155 (1994), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2781687; Vijay D’Silva and Zane Williams, “US midcap banking: The shakeout ahead?,” McKinsey, June 30, 2021, <https://www.mckinsey.com/industries/financial-services/our-insights/us-midcap-banking-the-shakeout-ahead>; Pp. 4-12, https://www.economicliberties.us/wp-content/uploads/2023/06/062023_AELP_BankMerger_Brief_R2.pdf.

²³ CFPB, “CFPB Sues Capital One for Cheating Consumers Out of More Than \$2 Billion in Interest Payments on Savings Accounts,” press release, January 14, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-capital-one-for-cheating-consumers-out-of-more-than-2-billion-in-interest-payments-on-savings-accounts/>.

²⁴ Harlan Landes, “ING Direct Becoming Capital One 360,” *Forbes*, November 13, 2012, <https://www.forbes.com/sites/moneybuilder/2012/11/13/ing-direct-becoming-capital-one-360/#:~:text=Part%20of%20the%20acquisition%20called,at%20your%20local%20bank%20branch>.

²⁵ Wyatt Grantham-Philips, “The CFPB drops its enforcement lawsuits against Capital One, Rocket Homes, and more,” *The Associated Press*, February 27, 2025, <https://apnews.com/article/cfpb-drops-capital-one-rocket-lawsuits-e3a4a18ccd9ddd97610ef23fd6b843b2>.

²⁶ Capital One, “Capital One Discover Investor Presentation,” February 20, 2024, Slide 17, <https://investor.capitalone.com/static-files/cfa11729-0aec-43dc-b531-200e250c8413>; Shahid Naeem, “Capital One-Discover: A Competition Policy and Regulatory Deep Dive,” *The American Economic Liberties Project*, March 2024, <https://www.economicliberties.us/wp-content/uploads/2024/03/2024-03-20-Capital-One-Discover-Brief-post-design-FINAL.pdf>.

²⁷ Capital One, “Capital One Discover Investor Presentation,” February 20, 2024, <https://investor.capitalone.com/static-files/cfa11729-0aec-43dc-b531-200e250c8413>.

²⁸ Ashley Nowicki and Laurel Kilgour, “Creating Mothra to Fight Godzilla Just Makes More Destructive Monsters: Why Merge-to-Compete Arguments Are Contrary to the Letter and Spirit of Antitrust Laws and How Resulting Mergers Have Harmed the Public,” *The American Economic Liberties Project*, December 2024, <https://www.economicliberties.us/wp-content/uploads/2024/12/Debunking-Merge-to-Compete.pdf>.

cannot be used as a defense to illegality."²⁹ Capital One has failed to implement community benefits commitments and repeatedly shut down branches, laid off employees, and reduced credit offerings following mergers and acquisitions, despite promising to maintain a geographic presence in these areas,³⁰ revealing once again the company is abusing its market power.

III. Payment Networks

The payment network industry – which connects credit card holders, banks, and merchants³¹ – is highly concentrated. Visa and Mastercard dominate with over 80% market share, while American Express and Discover hold under 20%.³² The payment network market has high barriers to entry and strong network effects that prevent new competitors from entering the market. The last time a major network entered the market – Discover – was in 1984.³³ By acquiring a payment network, Capital One will no longer need to rely on Visa or Mastercard’s payment networks, which are costly for the company. Instead, Capital One will be able to charge others to use their high-priced payment network.³⁴

Acquiring Discover will also allow Capital One to exploit a Federal Reserve created loophole and circumvent the 2010 Dodd Frank Act’s Durbin amendment. This law requires debit card issuers to offer multiple unaffiliated networks (i.e., Visa, Discover) on their cards to incentivize price competition, and caps the debit card interchange prices set by networks.³⁵ The Federal Reserve exempted vertically integrated “three-party systems” from this amendment, which

²⁹ *Federal Trade Commission (“FTC”) v. Procter & Gamble Co.*, 386 U.S. 568, 580 (1967), <https://supreme.justia.com/cases/federal/us/386/568/>; Jerry Cayford, “A Misreading of Procter & Gamble Has Long Hampered Antitrust Enforcement,” ProMarket, September 30, 2024, <https://www.promarket.org/2024/09/30/amisreading-of-procter-gamble-has-long-hampered-antitrust-enforcement/>.

³⁰ Americans for Financial Reform, “Bank Merger Act Requires Rejection of Capital One-Discover Merger,” May 2024, pp. 15-17, <https://ourfinancialsecurity.org/wp-content/uploads/2024/05/AFREF-Capital-One-Discover-Bank-Merger-Act-Comment-5-2024.pdf>; Americans for Financial Reform, “Blog: Top 10 Reasons to Block the Capital One-Discover Merger,” 5, 7, July 19, 2024, <https://ourfinancialsecurity.org/2024/07/blog-top-10-reasons-to-block-the-capital-one-discover-merger/>.

NCRC, “Capital One - Discover Merger Comment Letter,” July 18, 2024, p. 13, <https://ncrc.org/wp-content/uploads/2024/07/Capital-One-Discover-Bank-Merger-Comment-Letter-7.18.24.pdf>

³¹ Shahid Naeem, “Capital One-Discover: A Competition Policy and Regulatory Deep Dive,” The American Economic Liberties Project, March 2024, p. 4, <https://www.economicliberties.us/wp-content/uploads/2024/03/2024-03-20-Capital-One-Discover-Brief-post-design-FINAL.pdf>.

³² Federal Reserve Board of Governors, “Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions,” November 2020, <https://www.federalreserve.gov/publications/files/ccprofit2020.pdf>.

³³ Shahid Naeem, “Capital One-Discover: A Competition Policy and Regulatory Deep Dive,” The American Economic Liberties Project, March 2024, p. 4, <https://www.economicliberties.us/wp-content/uploads/2024/03/2024-03-20-Capital-One-Discover-Brief-post-design-FINAL.pdf>.

³⁴ Shahid Naeem, “Capital One-Discover: A Competition Policy and Regulatory Deep Dive,” The American Economic Liberties Project, March 2024, p. 8, <https://www.economicliberties.us/wp-content/uploads/2024/03/2024-03-20-Capital-One-Discover-Brief-post-design-FINAL.pdf>.

³⁵ 15 U.S.C § 1693o-2.

allows card issuers that are also payment networks – American Express and Discover – to not charge the issuer (itself) a transaction fee.³⁶ Capital One plans to move its entire debit card business from Mastercard to Discover almost immediately to exploit this loophole,³⁷ allowing the company to have an “unfair [pricing] advantage” over its competitors.³⁸ Capital One’s acquisition of Discover would facilitate regulatory evasion of the Durbin amendment that would substantially lessen competition and give Capital One the ability to raise prices for consumers and merchants.

Antitrust Law & Merger Guidelines

The Clayton Act prohibits mergers and acquisitions whose impact “may be substantially to lessen competition, or to tend to create a monopoly.”³⁹ Capital One wants to acquire Discover not only to bolster its banking dominance and take the top spot as credit card issuer, but ultimately to become “a more diversified, vertically integrated global payments platform.”⁴⁰ If approved, this deal would result in less competition and bolster Capital One’s dominance.

The Capital One-Discover deal may also violate several of the guidelines in the joint Department of Justice-Federal Trade Commission 2023 merger guidelines.⁴¹ These guidelines outline how the agencies enforce antitrust laws, and they have received bipartisan support⁴² and have already been applied by multiple judges.⁴³ The acquisition is in concentrated markets,⁴⁴ which may be

³⁶ See, e.g., Darryl E. Getter, “Regulation of Debit Interchange Fees,” Congressional Research Service, May 16, 2017, <https://sgp.fas.org/crs/misc/R41913.pdf>; Letter from Anne Segal, American Express Managing Counsel, to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, Feb. 22, 2011, https://www.federalreserve.gov/SECRS/2011/March/20110303/R-1404/R1404_022211_67230_584162046602_1.pdf.

³⁷ Transcript: Conference call held by Capital One Financial Corporation and Discover Financial Services on February 20, 2024, <https://www.sec.gov/Archives/edgar/data/927628/000119312524040125/d797639d425.htm>.

³⁸ Hugh Son, “Jamie Dimon on Capital One’s \$35.3 billion Discover acquisition: ‘Let them compete,’” CNBC, February 26, 2024, <https://www.cnbc.com/2024/02/26/jamie-dimon-on-capital-one-discover-deal-let-them-compete.html>.

³⁹ 15 U.S.C § 18.

⁴⁰ Transcript: Conference call held by Capital One Financial Corporation and Discover Financial Services on February 20, 2024, <https://www.sec.gov/Archives/edgar/data/927628/000119312524040125/d797639d425.htm>.

⁴¹ U.S. Department of Justice and the Federal Trade Commission, “2023 Merger Guidelines,” <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

⁴² Memorandum to Antitrust Division Staff From Omeed Assefi, Acting Assistant Attorney General for the Antitrust Division of the DOJ, “Use of the 2023 Merger Guidelines,” February 18, 2025, <https://www.justice.gov/atr/media/1389861/dl?inline>; FTC, “FTC Chairman Andrew N. Ferguson Announces that the FTC and DOJ’s Joint 2023 Merger Guidelines Are in Effect,” press release, February 18, 2025, <https://www.ftc.gov/news-events/news/press-releases/2025/02/ftc-chairman-andrew-n-ferguson-announces-ftc-doj-s-joint-2023-merger-guidelines-are-effect>.

⁴³ See, e.g., *FTC v. Kroger Co., No. 3:24-cv-00347-AN; FTC v. Tapestry, Inc., 1:24-cv-03109 (S.D.N.Y.)*; Lee Berger and Travis West, “The New Merger Guidelines: Reflections After One Year,” Steptoe, December 20, 2024, <https://www.steptoe.com/en/news-publications/stepahead-antitrust-and-competition-insights/the-new-merger-guidelines-reflections-after-one-year.html/>.

⁴⁴ See, e.g., *Guideline 1*, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

“trending towards” consolidation.⁴⁵ The acquisition also involves a multi-sided platform, whose control may entrench [Capital One’s] market power in an adjacent market position.⁴⁶

Attempts to Assuage Enforcement

The DOJ, Federal Reserve, and OCC should reject Capital One’s attempts to assuage competition concerns.⁴⁷ A potential divestiture of “part of Discover card portfolio”⁴⁸ would not address anti-competitive concerns in all aforementioned markets, nor would a divestiture stop Capital One from further entrenching its’ dominant position. Additionally, divestitures are not “adequate ... [at] preserving competition,”⁴⁹ and are not required under antitrust law. Instead, enforcers must block anticompetitive mergers outright.

Given the aforementioned concerns, we urge you to block this anticompetitive merger, and reject Capital One’s insufficient attempts to address competition concerns. We also urge for the public release of the DOJ Antitrust Division’s competitive factors report once submitted to the bank regulators –including any under the previous administration– to ensure transparency and accountability for the American people and their elected representatives. Additionally, state Attorneys General must enjoin this deal.

Sincerely,

American Economic Liberties Project
Americans for Financial Reform Education Fund
National Community Reinvestment Coalition
Public Citizen

⁴⁵ See, e.g., *Guideline 7*, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

⁴⁶ See, e.g., *Guideline 9*, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

⁴⁷ The Trump Organization recently sued Capital one over alleged debanking practices. If Capital One settles, we also urge you to set this information aside when considering the proposed deal. See, e.g., Natalie Musumeci and Laura Italiano, “<https://www.businessinsider.com/trump-organization-lawsuit-donald-trump-capital-one-2025-3>”; David Hollerith, “The new Trump era just got more complicated for Capital One,” Yahoo Finance, March 10, 2025, <https://finance.yahoo.com/news/the-new-trump-era-just-got-more-complicated-for-capital-one-080011072.html>.

⁴⁸ Joshua Fineman, “Capital One, Discover deal still expected to close – analyst,” Seeking Alpha, March 18, 2025, <https://seekingalpha.com/news/4421762-capital-one-discover-deal-still-expected-to-close---analyst>.

⁴⁹ The American Economic Liberties Project, “The Courage to Learn,” January 2021, p. 50, https://www.economicliberties.us/wp-content/uploads/2021/01/Courage-to-Learn_12.12.pdf; John E. Kwoka, Jr., “Does Merger Control Work? A Retrospective on U.S. Enforcement Actions and Merge Outcomes,” *Antitrust Law Journal* 78, no. 3 (2013): 640.