EMKAY

January 27, 2014

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Attn.: Robert de V. Frierson
Docket No. R-14661

Re: Proposed Liquidity Coverage Ratio Requirement

Dear Sir:

I appreciate the opportunity to comment on the proposed liquidity coverage ratio ("LCR") regulations entitled "*Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards and Monitoring*" (the "Proposed Rule").[1]

EMKAY is a vehicle leasing and fleet management company. We provide services to many fine corporations in the USA, many of which have household names. Our clients utilize the vehicles we lease to them for their employees' daily transportation needs, whether they are salespeople, service reps, or other employees. Ultimately, EMKAY helps these companies control expenditures and stay focused on their core business objectives.

EMKAY has utilized securitizations to fund its business since the mid-1990s. We greatly value securitization facilities because they have proven to be our least expensive source of funding. We can then pass this saving on to our customers in the form of lower lease rates.

I refer you to the comment letter on the Proposed Rule from The Structured Finance Industry Group and the Securities Industry and Financial Markets Association ("SFIG/SIFMA Comment Letter"). More specifically, we refer you to Part IA of the SFIG/SIFMA Comment Letter that requests "look through" treatment for a subset of securitization facilities (defined in the SFIG/SIFMA Comment Letter as "bank customer securitization credit facilities").

Our organization, like SFIG/SIFMA, is concerned that applying a 100% outflow amount to undrawn credit commitments under bank customer securitization credit facilities would severely impact the pricing that we receive from these facilities, and negatively impacting our ability to diversify the funding of our daily business.

We therefore respectfully ask that the Agencies provide "look through" treatment for bank customer securitization credit facilities as requested in the SFIG/SIFMA Comment Letter.

Respectfully Submitted,

Gregory DePace

Gregory P. DePace
Senior Vice President – Finance, Legal & Corporate Administration

cc: *Office of the Comptroller of the Currency, Legislative & Regulatory Activities Division*
Federal Deposit Insurance Corporation

1 See http://www.gpo.gov/fdsys/pkg/FR-2013-11-29/pdf/2013-27082.pdf.

CORPORATE HEADQUARTERS
CHICAGO
805 W. Thorndale Ave.
Itasca, IL 60143
630.250.7400
www.emkay.com

EASTERN OFFICE
PHILADELPHIA
exton, pennsylvania

NORTHEAST OFFICE
HARTFORD
beacon falls, connecticut

SOUTHEAST OFFICE
ORLANDO
orange city, Florida

SOUTH WEST OFFICE
DALLAS
argyle, texas

PACIFIC NORTHWEST OFFICE
SEATTLE
bellevue, washington

WESTERN OFFICE
SAN DIEGO
san diego, california

CORPORATE HEADQUARTERS - CANADA
TORONTO
3109 Bloor Street West
Toronto, ON M8X 1E2
416.236.1651
www.emkay.ca

CANADA WEST OFFICE
CALGARY
calgary, alberta