

**Meeting Between Governor Tarullo and  
the Presidents of Capital One, PNC, and U.S. Bank  
January 17, 2014**

**Participants:** Governor Daniel K. Tarullo and David Emmel (Federal Reserve Board)

Rich Fairbanks (Capital One Financial Corporation), Bill Demchak (PNC Financial Services Group), and Richard Davis (U.S. Bancorp)

**Summary:** Governor Tarullo and Federal Reserve Board staff met with the presidents of Capital One, PNC Financial Services Group, and U.S. Bancorp to discuss the proposed Liquidity Coverage Ratio, which would implement the Basel III liquidity standards in the United States. The group discussed the scope of application for both the LCR and the modified LCR and described the operational challenges with computing the LCR on a daily basis, as required in the proposal.