

**Meeting Between Staff of the Federal Reserve Board and Representatives of U.S. Bancorp
May 19, 2026**

Participants: Francisco Covas, David Cook, Anna Lee Hewko, Brian Chernoff, and Cecily Boggs (Federal Reserve Board)

Ryan Thompson, Cristina Regojo, Jason Fincke, and Luke Wippler (U.S. Bancorp)

Summary: Staff of the Federal Reserve Board met with representatives of U.S. Bancorp regarding the agencies' Basel III notice of proposed rulemaking, and the agencies' standardized approach for risk-weighted assets notice of proposed rulemaking. Morgan Stanley representatives discussed elements of regulatory capital, credit risk and the timing of implementation of the proposals.