

**Meeting between Federal Reserve Staff  
and Representatives of Goldman Sachs  
December 13, 2011**

**Participants:** David Viniar, Gary Cohn and Liz Beshel (Goldman Sachs)

Benjamin McDonough, Beverly Hirtle, Kevin Stiroh, Michael Koh, Michael Silva  
and Tim Clark (Federal Reserve)

**Summary:** At the invitation of the Federal Reserve, representatives of Goldman Sachs met with representatives of the Federal Reserve to discuss the results of the Comprehensive Capital Analysis and Review (CCAR) that the Federal Reserve may publish. Representatives of the Federal Reserve indicated that the timing of publication of results, the scope of the results, and the level of detail that would be made available is still under consideration. Other topics of discussion included the implications to Goldman Sachs of publication of the results, including any applicable securities law requirements, and the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.