

**Meeting Between Staff of the Federal Reserve System and Representatives of
Goldman Sachs
December 9, 2025**

Participants: Francisco Covas, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Winston Kung (Federal Reserve Bank of New York); Jeremy Brizzi and Ronel Elul (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov, Zheng Duan, and Fabrizio Marodin (Federal Reserve Bank of Richmond); Anand Krishnan (Federal Reserve Bank of Minneapolis); Christopher Hornsby and Jose Lopez (Federal Reserve Bank of San Francisco)

Sheara Fredman, Joseph Hwang, Ting Ke, Anne Lawless, John Manzi, Asad Naqvi, and Sean Thompson (Goldman Sachs)

Summary: Staff of the Federal Reserve System met with representatives of Goldman Sachs regarding the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's request for comments on the scenarios and models for the upcoming 2026 stress test (stress test proposals). Representatives of Goldman Sachs discussed their views on the stress test proposals, including the proposed pre-provision net revenue, operational risk, aggregation, and market risk models for the 2026 stress test.