

**Meeting Between Staff of the Federal Reserve System and Representatives of  
Goldman Sachs  
December 17, 2025**

**Participants:** Tara Hofbauer, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Azamat Abdymomunov and Zheng Duan (Federal Reserve Bank of Richmond); 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 recommended changes to the proposed largest counterparty default component. In addition, Goldman Sachs representatives discussed their views on the proposed changes to the Board's regulations that establish the as-of date and the window for the global market shock component of the severely adverse scenarios in the supervisory stress test. The firm also expressed its views on the implementation of the 2026 stress test.