

**Meeting Between Staff of the Federal Reserve System and
Representatives of Goldman Sachs
January 27, 2026**

Participants: Tara Hofbauer, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); David Crick (Federal Reserve Bank of New York); Jeremy Brizzi (Federal Reserve Bank of Philadelphia); Christopher Hornsby (Federal Reserve Bank of San Francisco)

Shipra Agarwal, Joseph Hwang, John Manzi, Asad Naqvi, and Sean Thompson (Goldman Sachs)

Summary: Staff of the Federal Reserve System met with representatives of Goldman Sachs to discuss the notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's requests 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 and sought additional disclosure of auxiliary scenario variables for the proposed fair value option loan model for the 2026 stress test.