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

Participants: Cecily Boggs, Mark Buresh, Francisco Covas, Brian Kesten, Hillel Kipnis, Emma Lucas, David Lynch, and Doriana Ruffino (Federal Reserve Board); Patrick deFontnouvelle and Lily Liu (Federal Reserve Bank of Boston); Azamat Abdymomunov and Chelsea Van Manen (Federal Reserve Bank of Richmond); Nicholas Klagge and Joy Sukcharoen (Federal Reserve Bank of Chicago).

Sheara Fredman, Joseph Hwang, Anne Lawless, John Manzi, Asad Naqvi, C. Kyle Russ, 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 requests for comments on the scenarios and models for the upcoming 2026 stress test (the stress test proposals). Representatives of Goldman Sachs discussed their views on the stress test proposals, including the operational risk and wholesale corporate loan models. Representatives of Goldman Sachs also provided their views on the interactions between the proposed stress testing framework and the proposed Basel III capital requirements, specifically with respect to operational risk.