

**Meeting Between Staff of the Federal Reserve System and Representatives of
JPMorgan Chase & Co.
March 12, 2026**

Participants: Tara Hofbauer, Hillel Kipnis, Emma Lucas, Doriana Ruffino, Rye Salerno, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Ronel Elul (Federal Reserve Bank of Philadelphia); Nika Lazaryan and Dengli Yang (Federal Reserve Bank of Richmond); Nicholas Klagge (Federal Reserve Bank of Chicago); and Sara Holm and Jason Schmidt (Federal Reserve Bank of Minneapolis)

Nanayaa Dadson, Robert Lazovick, Stuart Marker, Al Moffitt, Joseph O'Connor, Frederik Schlosser, Christopher Sprules, Pranav Vrat, Craig Wotherspoon, and Irene Zhong (JPMorgan Chase & Co.)

Summary: Staff of the Federal Reserve System met with representatives of JPMorgan Chase & Co. (JPMC), 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 models for the upcoming 2026 stress test (stress test proposals). Representatives of JPMC discussed their views on the stress test proposals, including the proposed pre-provision net revenue and credit risk models.