



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

Press release from The P.R.I.M.E. Finance Foundation

The Hague, 27 June 2018 – for immediate release

Former New York Federal Reserve General Counsel appointed to P.R.I.M.E. Finance's Panel of Experts

The P.R.I.M.E. Finance Foundation, The Hague-based non-profit that oversees the Panel of Recognised International Market Experts in Finance, proudly announces the appointment of **Thomas C. Baxter, Jr.** to its 170-strong Panel of Experts.

Until 2016, Mr. Baxter served at the Federal Reserve Bank of New York for 36 years, covering various senior leadership roles. Mr. Baxter was General Counsel, Executive Vice President and led the New York Fed's Legal Group. He is currently Of Counsel at Sullivan & Cromwell LLP in the firm's Financial Services Group.

Mr. Baxter has profound knowledge of financial services, insurance, securities and FinTech. His expertise relates to complex issues arising from supervision and regulation, investigations and enforcement actions, governance, compliance and risk management, crisis management and organizational culture. Mr. Baxter is credited as one of the key drafters of Article 4A of the Uniform Commercial Code, the law governing electronic funds transfers. He has also authored more than 30 scholarly articles concerning legal aspects of bank supervision, check collection, securities transfers, and electronic transfers of funds and is a joint author of two text books.

In 1998, Mr. Baxter successfully defended the New York Federal Reserve in an international arbitration at The Hague against a claim by the Central Bank of Iran for more than \$ 1 billion in damages it allegedly sustained during the hostage crisis. Additionally, Mr. Baxter served as deputy general counsel for enforcement, where he guided the Federal Reserve's enforcement response to the fraud of Bank of Credit and Commerce International (BCCI).

During the 2008 financial crisis, Mr. Baxter was one of the primary legal architects of many of the lending programs that the Federal Reserve designed and implemented to support the U.S. economy, leading the AIG and Bear Stearns rescues, and, in its wake, he subsequently played a key role in advancing the Bank's work on reforming the culture of the financial services industry.

We are delighted to welcome Mr. Baxter into the P.R.I.M.E. Finance organization and look forward to his invaluable contribution to the continuous growth of our institution.

About P.R.I.M.E. Finance

P.R.I.M.E. Finance (the Panel of Recognized International Market Experts in Finance) is based in The Hague and was established to help resolve disputes concerning complex financial transactions. The organization has the support of key international regulatory bodies and is complementary to the on-going financial market regulatory reform process. The **Permanent Court of Arbitration** (PCA) is the world's oldest arbitral institution, with over a century of experience in administering complex international proceedings. P.R.I.M.E. Finance joined forces with the PCA in 2015, combining the subject matter expertise of its Panel of Experts with the



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

PCA's administrative efficiency. While the filing address for notices of arbitration is with the PCA at its Peace Palace headquarters in The Hague, arbitrations may take place anywhere in the world, and may be facilitated by the PCA's host country agreements with a number of its Contracting Parties. As a result, parties to complex financial transactions have improved access to arbitration and mediation to resolve their disputes.

Contact for the Media

For more information on the complete list of experts and further details about the foundation, please refer to the website: www.primefinancedisputes.org. For further information about this press release, please contact Camilla Perera-De Wit, Head of Secretariat, at +31 70 302 4159 or c.perera@primefinancedisputes.org; Kristy M. Tillman, Executive Director, P.R.I.M.E. Finance Foundation, at +31 6 2166 0305 or k.tillman@primefinancedisputes.org; or contact us at primeregistry@pca-cpa.org.

SECRETARY@PRIMEFINANCEDISPUTES.ORG
www.primefinancedisputes.org
Peace Palace, Permanent Court of Arbitration
The Hague, The Netherlands