

LEGAL FUNCTION

2016–2017



FEDERAL RESERVE BANK *of* NEW YORK

Contents

Introduction

The Legal Function provides high-quality, cost-effective legal services to support the policy and business objectives of the Federal Reserve Bank of New York. In providing legal support to the Federal Reserve Bank of New York, the Legal Function often works on matters involving other Federal Reserve Banks, the Board of Governors of the Federal Reserve System, Federal Reserve System committees, the U.S. Department of the Treasury (U.S. Treasury), foreign central banks, and international organizations.

We accomplish our objectives by adhering to a range of core principles that emphasize client service:

- providing comprehensive, proactive legal services through early and active involvement with our clients;
- implementing decisions regarding Federal Reserve policy, whether through lawmaking, law interpretation, law revision, or law enforcement;
- communicating effectively with our clients;
- emphasizing creativeness in problem solving and policy-making, mindful of our responsibility to identify legal risks and formulate alternatives so that we can address our clients' policy and business needs;

- foreseeing potential problem areas for our clients, whether in the short or long term, and helping them prepare for future developments;
- fostering a climate of mutual respect and pursuing a team approach to meeting our clients' business needs;
- collaborating with other areas of the Bank to maximize our collective expertise and skills;
- offering the Bank's senior management "a second set of eyes" by identifying any risks or potential problems that we believe have not been previously identified or adequately addressed;
- representing the Bank in civil litigation, seeking a satisfactory result in a manner that emphasizes cost-effectiveness; and
- promoting efficiency and productivity within the Legal Function to provide timely and cost-effective services.

This brochure introduces you to our work, describes the benefits of joining our practice, and familiarizes you with our organizational structure, services, and staff.

Serving the Central Banking System and the Markets

The Federal Reserve Bank of New York is an important component of the nation's central banking system and a major participant in the financial markets.

The Legal Function, as an in-house legal department serving all the needs of a unique client, is actively involved in the Bank's diverse activities, which in the last few years have included playing a significant role in the establishment and successful closure of programs and facilities to manage the financial crisis, followed by important involvement with implementing the post-crisis reforms required by the Dodd-Frank Act and other supervisory initiatives.

Other activities supported by the Legal Function include the implementation of monetary policy and operation of key components of the nation's payments mechanism. Indeed, on average, the Bank handles more than \$4 trillion in funds and securities transfers each day. It also acts as correspondent bank for foreign governments and other central banks. In support of the Bank's role as fiscal agent for the U.S. Treasury, our attorneys provide expertise and advice on issues relating to the Treasury's accounts on our books, on government securities and payments issues, and on the drafting of

anti-money laundering regulations by the Treasury and policy statements by international organizations.

In addition, our attorneys work with the Federal Reserve Bank of New York's Financial Institution Supervision Group to review questions on the business activities of supervised institutions. We offer advice regarding whether those activities and associated transactions pose legal, regulatory, or reputational risk concerns.

Our attorneys handle a wide variety of commercial and employment matters in which the Bank requires representation in federal court, but we also undertake special litigation unique to a central bank. Legal Function attorneys and investigators collaborate with the staff of the Board of Governors, other Federal Reserve Banks, U.S. Attorney's Offices, the Federal Bureau of Investigation, and other federal and state agencies as necessary to conduct investigations. The investigations and ensuing enforcement actions have resulted in some of the largest fines ever levied against financial institutions.

The Legal Function will remain actively involved in all of these efforts. To support that goal, we continue to seek out the most qualified, dedicated attorneys to join our practice.

The Attorney-Client Privilege

A key to the success of our practice is the attorney-client privilege that protects communications between our attorneys and our clients.

Communications between Bank personnel and attorneys in the Legal Function made in confidence for the purpose of obtaining or providing legal advice for the Bank are protected by the attorney-client privilege.

For the privilege to exist, the communications must be to, from, or with an attorney. In addition, communications must be for the purpose of requesting or receiving legal advice and must be kept confidential. Such communications are privileged, whether they are oral or written. The Bank's attorneys are obliged to protect the privilege unless the Bank determines that it is in its interest to disclose the information.

For the privilege to survive, Bank personnel must be mindful of the need to keep the communications confidential. If the substance

of attorney-client communications is disclosed to persons outside the Bank—even to employees of other Federal Reserve Banks or the Board of Governors—or to persons within the Bank who are not directly involved in the matter, the privilege may be lost. Therefore, when Bank staff has had confidential communications with the Bank's attorneys, they should not discuss those communications with anyone outside the Bank without first seeking the advice of one of the Bank's attorneys and only with those persons inside the Bank who have a business need to know.

It is important to keep in mind that the privilege belongs to the Bank and that the attorneys in the Legal Function represent and serve the Bank rather than individual directors, officers, or employees. If it appears that the Bank's interests differ from those of a staff member in a particular matter, the attorney representing the Bank has a duty to explain that he or she is a lawyer for the Bank and not for the staff member.

Working in the Legal Function

As our diverse responsibilities suggest, the Legal Function is a dynamic and exciting place to work. The relatively small size of our practice affords a collegial environment, yet we are large enough to accommodate a range of highly sophisticated legal work.

Our Law Library is an extensive information center that offers on-line database access and technical assistance, and our Records staff maintains a large archive of precedent-setting work. Complementing these resources are skilled teams of paralegals, executive assistants, and technology specialists. Junior attorneys in our practice interact regularly with the Bank's senior management, and they frequently collaborate with other key Bank staff. Attorneys are also encouraged to supplement their continuing education goals by participating in professional conferences and seminars and by pursuing related training.

Importantly, our attorneys derive satisfaction from knowing that they serve the public interest. Although the Federal Reserve Bank of New York is actually a

corporation, rather than a part of the federal government, it fulfills a vital public trust. Attorneys in the Legal Function therefore have the challenge of a New York corporate law practice, conduct work that has national and international significance, and make a personal contribution to the advancement of public goals.

In addition, the Bank offers a variety of first-class benefits, including:

- four weeks of vacation and ten paid holidays;
- employer-matching savings plans;
- health, dental, and vision plans;
- a Bank-funded pension;
- comprehensive tuition reimbursement;
- relocation assistance; and
- commutation assistance.

We're sure you'll agree that the Legal Function offers extraordinary opportunities for attorneys who want to work in a challenging and dynamic environment at the heart of the world's financial system.

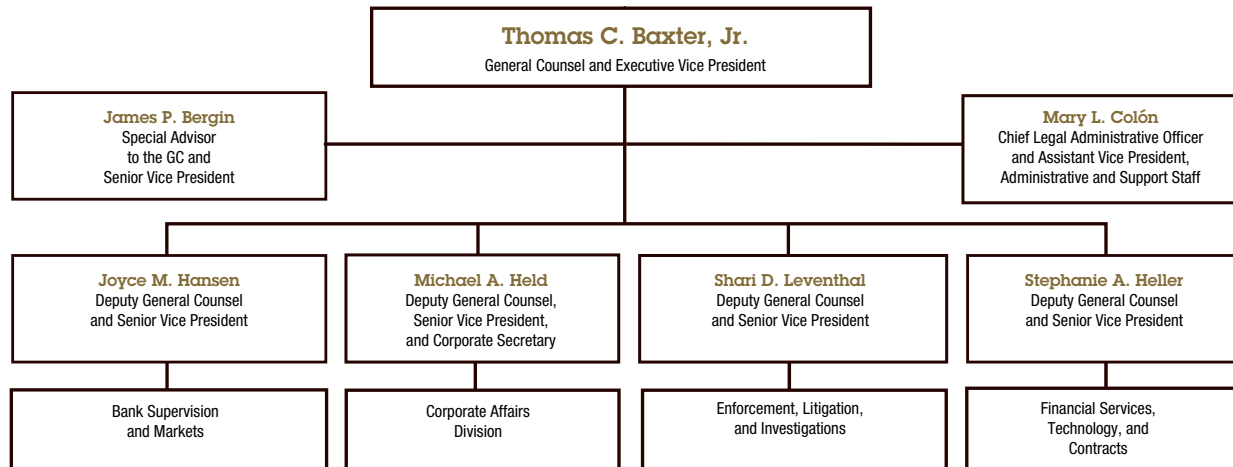
Organization

The Legal Function is one of six functions in the Legal Group. It is organized into four divisions that correspond roughly to the organizational structure of the Bank:

- Bank Supervision and Markets;
- Corporate Affairs;
- Enforcement, Litigation, and Investigations; and
- Financial Services, Technology, and Contracts.

The General Counsel administers the work of the Legal Function through four deputies, each of whom heads a division. Within divisions, team leaders oversee attorneys at various stages of their careers. Attorneys are assisted by a large support staff that includes office and budget administrators, executive assistants, paralegals, librarians, records analysts, and technology specialists.

Legal Function



Legal Function Senior Management

General Counsel and Group Head

Thomas C. Baxter, Jr., Executive Vice President
Judicial Clerkship, New York State Supreme Court,
Appellate Division (1979-80)
Georgetown University Law Center (J.D., 1979)
University of Rochester (B.A., 1976)
Bar Admission: New York
FRBNY, 1980

- Deputy General Counsel, Federal Open Market Committee;
- Vice Chairman, International Law Association, Committee on International Monetary Law;
- Member, American Bar Association;
- Member, American Law Institute;
- Member, International Bar Association;
- Member, Association of the Bar of the City of New York;
- Member, Association of Corporate Counsel of the Greater New York Chapter;
- Member, Federal Reserve System Subcommittee of Counsel on Human Resources;
- Member, Federal Reserve System Subcommittee of Legal Counsel.

Special Advisor to the General Counsel

James P. Bergin, Senior Vice President
Harvard Law School (J.D., 2000)
Rutgers College (B.A., 1995)
Bar Admission: New York
FRBNY, 2005

Division Leaders

Bank Supervision and Markets

Joyce M. Hansen, Deputy General Counsel and Senior Vice President

Corporate Affairs

Michael A. Held, Deputy General Counsel, Senior Vice President, and Corporate Secretary; Advisor to the Ethics Office

Enforcement, Litigation, and Investigations

Shari D. Leventhal, Deputy General Counsel and Senior Vice President

Financial Services, Technology, and Contracts

Stephanie A. Heller, Deputy General Counsel and Senior Vice President

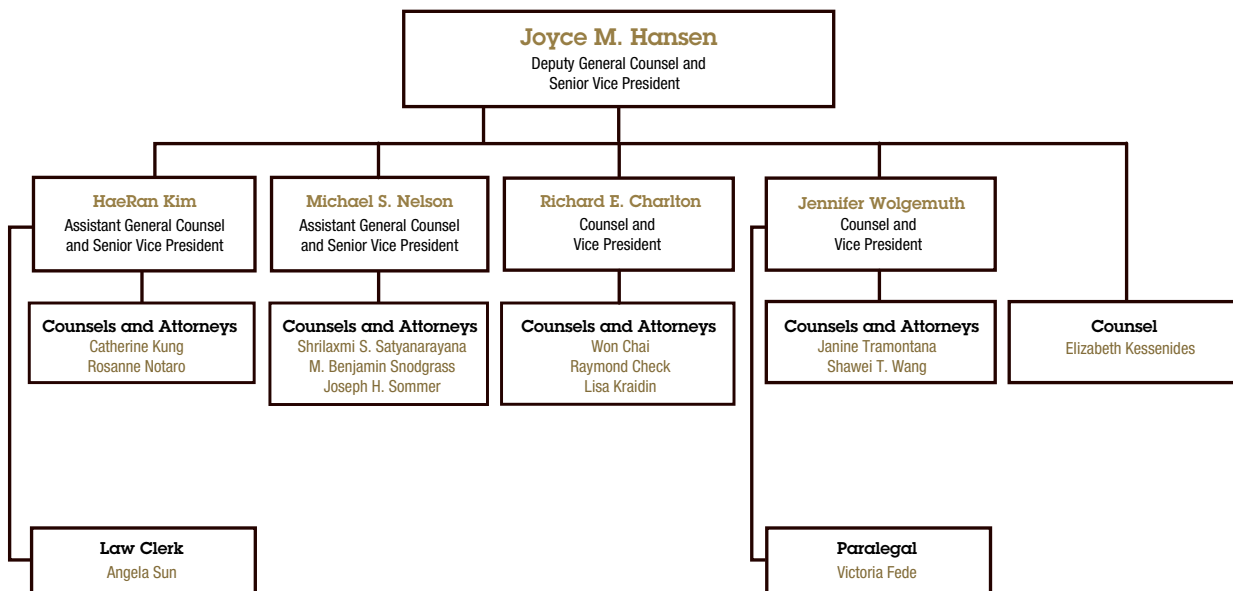
While the Legal Function serves as a complete legal resource for our clients, the daily practice of each of our four divisions is distinct. The work and staff of each division are described more fully in the following pages.

Bank Supervision and Markets

The Bank Supervision and Markets Division provides legal support in the areas of bank and bank holding company regulation and supervision, bank and bank holding company applications under authority delegated by the Board of Governors, capital markets (including open market operations), routine and emergency Discount Window liquidity operations, and domestic and international payments and settlement systems policy and oversight. The division supports the supervision of financial market utilities and financial institutions designated under the Dodd-Frank Act as subject to Board supervision because of their systemic importance.

The division leader also oversees the Federal Reserve Bank of New York's Bank Applications Function, which coordinates, analyzes, evaluates, and recommends Federal Reserve action on a variety of proposals by domestic and foreign banking organizations. The function assists in proposing amendments to applicable laws and regulations and contributes to the formulation of Federal Reserve policy on application matters. In addition, it educates local and foreign banking communities about U.S. laws and regulations relating to mergers, acquisitions, and expansionary activities.

Bank Supervision and Markets



Bank Supervision and Markets attorneys:

- assist in reviewing the activities of supervised institutions for safety and soundness and systemic risk, in reviewing the resolution plans of supervised institutions, in evaluating the impact of new financial instruments and techniques on safety and soundness and systemic risk, and in drafting sound practices covering such activities, instruments, and techniques;
- provide ongoing legal risk assessment of and advice regarding capital and government securities markets, both domestic and international;
- review and offer guidance on the legal sufficiency and informational adequacy of bank and bank holding company applications;
- provide ongoing legal risk assessment of Discount Window borrowers, primary dealers, and foreign exchange counterparties, as well as assessment of new product development;
- draft, review, and interpret banking laws and regulations, including those related to reserve requirements, capital, and the domestic and foreign activities of U.S. banks, bank holding companies, foreign banks, and other financial institutions;
- contribute ongoing legal analysis of key emerging-market events, such as debt restructuring;
- provide ongoing legal risk assessment of the activities and initiatives of clearing, settlement, and payments systems;
- support work by international committees (such as the Financial Stability Board, the Basel Committee on Banking Supervision, and the Committee on Payments and Market Infrastructures), the Financial Stability Oversight Council, Bank-sponsored committees, and national and local bar associations;
- cover Congressional hearings and assist in drafting Congressional testimony for senior management, as well as analyze proposed federal and state legislation and regulations; and
- coordinate Legal Function compliance with the framework established by the Committee of Sponsoring Organizations of the Treadway Commission, including risk/control self-assessment(s), and provide legal analysis of corporate governance issues.

A more detailed description of selected activities follows.

Capital Markets

The Bank closely follows developments in the domestic and international capital markets. Bank Supervision and Markets attorneys, who have broad experience with financial products and instruments in these markets, assist in evaluating their impact and provide policy guidance on them. In this capacity, our attorneys work with domestic and foreign banks, broker-dealers, and financial futures and derivatives regulators.

The government securities market is a critical environment for the implementation of monetary policy. At the direction of the Federal Reserve's Federal Open Market Committee (FOMC), the Bank trades with major securities dealers in order to influence the level of reserves available to the banking system. Our attorneys provide insight into issues related to management of the System Open Market Account, through which the trades are executed. They contribute to policy development associated with new types of FOMC investments and tools undertaken in response to financial market events.

Bank Supervision and Markets attorneys also play an active role in general matters affecting the operation of the foreign exchange market. This includes drafting model master foreign exchange contracts and a model foreign exchange netting agreement, as well as advising on the many changes made by the Dodd-Frank Act to the regulatory and market structure of the market for foreign exchange forwards, futures, swaps, and options.

Regulation of Banks, Bank Holding Companies, and Other Financial Institutions

All major U.S. banks are controlled by holding companies, whether domestic or foreign. In addition to owning bank subsidiaries, these holding companies typically own subsidiaries that are engaged in a variety of nonbanking activities, such as securities brokering and dealing, futures brokering, merchant banking, insurance, and personal and real property leasing. The Bank Holding Company Act vests supervision and regulation of bank holding companies and their nonbanking subsidiaries in the Federal Reserve System. In addition, under the Dodd-Frank Act, the Federal Reserve System is responsible for supervising systemically important nonbank financial institutions, including financial market utilities. The Federal Reserve Bank of New York participates in the supervision and regulation of the worldwide activities of domestic bank holding companies and other systemically important financial institutions headquartered in the Second Federal Reserve District (which includes New York State, parts of New Jersey and Connecticut, Puerto Rico, and the Virgin Islands). Because New York City serves as the country's financial hub, many of the world's major financial institutions are either headquartered or present here. Accordingly, the Bank has a significant role in developing U.S. supervisory and regulatory policy for these organizations.

The questions that arise in the context of supervision and regulation are at the center of the ongoing debate about the financial regulatory system in the United States. For example, which activities are appropriate for financial holding companies? And how should financial holding companies, particularly systemically important ones, be regulated and supervised? Bank Supervision and Markets attorneys analyze the legal issues underlying these questions and make recommendations for applying the law to specific fact scenarios to help focus policymakers' decisions.

International Banking Regulation

The Federal Reserve regulates the activities of foreign branches of U.S. banks and the U.S. offices of international banking organizations. The Bank's regulation of such activities in the Second District relates to the establishment, examination, and supervision of foreign bank operations in the United States, whether conducted through branches, agencies, or representative offices. Bank Supervision and Markets attorneys work alongside bank examiners, applications analysts, and bank supervision policymakers to analyze the legal issues raised in the process of bank examinations, banking applications, and U.S. and international policy discussions, and recommend appropriate courses of action. The attorneys also review the types of investments that U.S. banks are permitted to make when converting foreign government debt into equity investments. They play a major role in the periodic revisions of international banking regulations.

Other Regulations

Bank Supervision and Markets attorneys work with reserve requirements (the amount of money a bank must maintain on deposit with a Federal Reserve Bank), margin regulations (credit that may be extended to purchasers of registered securities), consumer regulations (Truth in Lending, Truth in Savings, Electronic Fund Transfers, Equal Credit Opportunity, Community Reinvestment), and regulations governing financial transactions between a bank and insiders or affiliated entities. Attorneys have also been involved in the development of risk-based capital guidelines that have been negotiated with regulators worldwide.

Discount Window

The Discount Window is the Federal Reserve Banks' lending program, which generally provides short-term (usually overnight) financing to banks and other depository

institutions. In unusual and exigent circumstances, a Federal Reserve Bank may also lend to nondepository institutions, including financial market utilities, with the approval of (or after consultation with) the Board of Governors and the U.S. Treasury, as applicable, when the borrower is unable to secure adequate credit from other banking institutions. The Dodd-Frank Act imposed prohibitions on the Federal Reserve Banks' use of certain emergency lending authority to assist an individual company to avoid bankruptcy or remove assets from its balance sheet and provided that the purpose of any emergency lending facility must be to provide liquidity to the financial system and not to aid a failing company. All Discount Window loans are required to be secured to the satisfaction of the lending Federal Reserve Bank. As "lender of last resort," the Federal Reserve Banks provide an important measure of stability to the banking system. Bank Supervision and Markets attorneys make an important contribution to this process—drafting loan agreements, assisting Discount Window staff in assessing collateral arrangements, and providing input to emergency lending facilities, as appropriate.

Bank Supervision and Markets

Division Leader

**Joyce M. Hansen, Deputy General Counsel
and Senior Vice President**

Georgetown University Law Center (J.D., 1979)
Bryn Mawr College (B.A., 1974)
Bar Admission: New York
FRBNY, 1979

- Chair, Financial Markets Lawyers Group;
- Co-Chair, New York State Bar Association, International Banking Securities and Financial Transactions Committee;
- Member, American Bar Association;
- Member, International Bar Association;
- Member, Association of the Bar of the City of New York;
- Member, New York State Bar Association.

Team Leaders

**HaeRan Kim, Assistant General Counsel and Senior
Vice President**

Cornell University (J.D., 1987)
Smith College (B.A., 1983)
Bar Admission: New York
FRBNY, 1987

**Michael S. Nelson, Assistant General Counsel and
Senior Vice President**

New York University School of Law (J.D., 1989)
Harvard University (A.B., 1984)
Bar Admission: New York, California
FRBNY, 1989-95, 1997

- Counsel, Investor Advisory Committee on Financial Markets.

Richard E. Charlton, Counsel and Vice President

University of Michigan (J.D./M.P.P., 1996; A.B., 1989)
Bar Admission: New York
FRBNY, 1996

- Member, American Bar Association;
- Member, Association of the Bar of the City of New York.

Jennifer A. Wolgemuth, Counsel and Vice President

Law Clerk (Hon. William H. Yohn, Jr.), U.S. District
Court, E.D.Pa. (1995-96)
University of Pennsylvania (J.D., 1995)
Mount Holyoke College (B.A., 1992)
Bar Admission: New York
FRBNY, 2001

Attorneys

Raymond Check, Counsel and Vice President

University of Michigan (J.D., 1986)
University of Pennsylvania (B.S., 1983)
Bar Admission: New York
FRBNY, 2012

Attorneys (continued)

Janine Tramontana, Counsel and Vice President

Law Clerk (Hon. John C. Lifland), U.S. District Court,
D.N.J. (1999-2000)

Seton Hall University School of Law (J.D., 1999)

Wesleyan University (B.A., 1989)

Bar Admission: New York

FRBNY, 2009

- Member, Association of the Bar of the City of New York, Futures and Derivatives Committee;
- Member, American Bar Association.

Elizabeth Kessenides, Counsel and Assistant Vice President

New York University School of Law (J.D., 1987)

Barnard College (A.B., 1984)

Bar Admission: New York

FRBNY, 2015

Catherine Kung, Counsel and Assistant Vice President

New York University School of Law (J.D., 1994)

Barnard College (A.B., 1989)

Bar Admission: New York

FRBNY, 2004

Rosanne Notaro, Counsel and Assistant Vice President

Georgetown University Law Center (J.D., 1990)

State University of New York at Buffalo (B.A., 1987)

Bar Admission: New York, District of Columbia

FRBNY, 1990-94, 2012

- Member, New York State Bar Association, Banking Law Committee;
- Member, Association of the Bar of the City of New York, Microfinance and Financial Inclusion Committee.

Joseph H. Sommer, Counsel and Assistant Vice President

Yale University (J.D., 1988)

Columbia University (Ph.D., 1980)

Brown University (A.B., 1976)

Bar Admission: New York, Connecticut

FRBNY, 1988

- Member, American Bar Association.

Shrilaxmi Satyanarayana, Counsel and Assistant Vice President

St. John's University School of Law (J.D., 2009)

University of Rochester (M.B.A., 1998)

Barnard College (A.B., 1995)

Bar Admission: New York

FRBNY, 1998

- CFA Charterholder.

Shawei T. Wang, Counsel and Assistant Vice President

Columbia University School of Law (J.D., 2003)

Williams College (B.A., 1996)

Bar Admission: New York

FRBNY, 2009

Won Chai, Counsel

Harvard Law School (J.D., 2010)

Yale College (B.A., 2007)

Bar Admission: New York

FRBNY, 2013

- Member, New York State Bar Association;
- Member, American Bar Association;
- Member, New York City Bar Association, Banking Law Committee.

Lisa J. P. Kraidin, Counsel

Law Clerk (Hon. Prudence Carter Beatty), U.S.

Bankruptcy Court, S.D.N.Y. (2000-01)

Brooklyn Law School (J.D., 2000)

University of Rochester (B.A., 1995)

Bar Admission: New York, E.D. Michigan

FRBNY, 2013

M. Benjamin Snodgrass, Attorney

The Ohio State University Moritz College of Law
(J.D., 2010)

Brandeis University (B.A., 2006)

Bar Admission: New York

FRBNY, 2015

Law Clerk

Angela Sun, Law Clerk

Columbia Law School (J.D., 2014)

Harvard College (B.A., 2010)

Bar Admission: New York, Not Yet Admitted 2015
FRBNY, 2015

Paralegal

Victoria Fede, Lead Paralegal

State University of New York Empire State College
(B.S., 2010)

State University of New York Empire State College
(A.S., 2008)

The College of Staten Island (Certificate in Paralegal
Studies, 2003)
FRBNY, 1995

Administrative Assistants

**Michelle Sullivan, Executive Assistant/Team Leader
Assistant**

Kingsborough Community College (A.A.S., 1991)
FRBNY, 2010

Valerie C. Arcese, Executive Assistant

Western Governors University (B.S., 2012)

Western Governors University (A.A., 2005)
FRBNY, 2007

Nadira Hosein, Senior Staff Assistant

Baruch College (B.S., anticipated 2017)

Nassau Community College (A.S., 2009)
FRBNY, 2015

Woodrina Israel, Executive Assistant

Simmons College (B.A., 2002)

FRBNY, 2005

Division Fax Numbers

212-720-1756, 212-720-6297

Corporate Affairs

The Corporate Affairs Division advises Bank management on issues related to human resources, immigration, tax compliance, diversity, corporate governance, access to information and records management, government oversight, and ethics. The division also oversees the Corporate Secretary's Office and works closely with the Bank's Ethics Office.

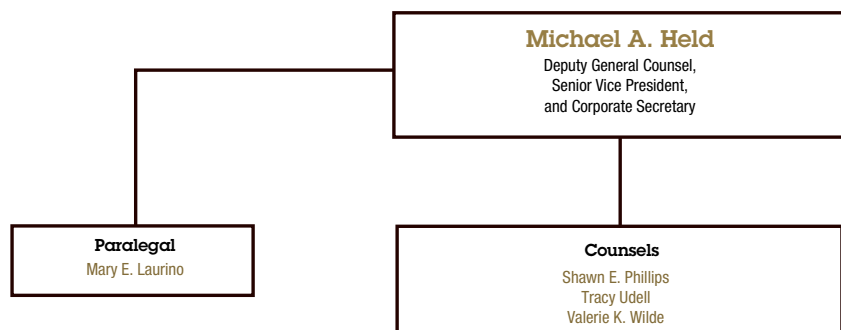
Corporate Affairs attorneys:

- provide advice regarding the formulation and administration of personnel and other Bank policies, including with respect to taxation, immigration, benefits, ethics, records management, and confidential supervisory information;
 - provide advice regarding the Federal Reserve Bank of New York directors and other matters arising in the normal course of the Bank's corporate business;
 - respond to Freedom of Information Act requests and subpoenas;
 - advise on matters related to disclosure of information to governmental entities and/or within the Federal Reserve System;
- provide advice in connection with matters involving Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the Occupational Safety and Health Act, and the Employee Retirement Income Security Act of 1974;
 - provide legal assistance and advice in connection with employee disciplinary matters; and
 - advise the Bank regarding business changes that may impact employees, including restructurings.

Personnel Matters, Immigration, and Taxation

The attorneys in the division advise the institution on matters and policies that may impact prospective, current, and former employees. This includes providing counsel regarding recruitment, background checks, onboarding and offboarding, employment visas, performance management, compensation and benefits, taxation, secondments, employee relations, and restructurings.

Corporate Affairs Division



Diversity

The division is responsible for advising the Bank's Office of Minority and Women Inclusion and advises the Bank on all matters related to diversity practices. This includes providing counsel related to compliance with Section 342 of the Dodd-Frank Act.

Corporate Governance

In the area of corporate governance, the division provides advice regarding the Bank's directors and other matters arising in the normal course of the Bank's corporate business. The division leader currently serves as the Bank's Corporate Secretary. The division also supports the Bank's general auditor with respect to work performed for the Committee of General Auditors.

Access to Information and Records Management

The division advises on the Bank's responses to subpoenas and requests for information pursuant to the Freedom of Information Act. Attorneys in the division advise Bank management regarding legal implications of any violations of data protection policies, as well as regarding the rules and regulations related to access to information. In addition, the division works with Records Management to ensure that the Bank's records retention schedules comply with all relevant laws.

Government Oversight

The Corporate Affairs Division provides counsel to Bank management in matters arising out of oversight by governmental entities. This includes, but is not limited to, acting as the point of contact for matters related to the U.S. Government Accountability Office's yearly financial audits of the Schedule of Federal Debt managed by the U.S. Treasury.

Ethics

The division works closely with the Bank's Ethics Office to provide legal advice on ethics matters and conflict resolutions, including those with respect to waivers.

Corporate Affairs

Division Leader

Michael A. Held, Deputy General Counsel, Senior Vice President, and Corporate Secretary; Advisor to the Ethics Office

New York University School of Law (J.D., 1995)

Cornell University (B.S., 1992)

Bar Admission: New York, Massachusetts

FRBNY, 1998

- Member, American Bar Association;
- Member, Association of the Bar of the City of New York;
- Member, Society of Corporate Secretaries and Government Professionals.

Attorneys

Shawn E. Phillips, Counsel and Vice President; Deputy to the Ethics Office

University of Michigan Law School (J.D., 1999)

University of Michigan (B.A., 1996)

Bar Admission: New York

FRBNY, 2007

- Member, Association of Corporate Counsel.

Valerie K. Wilde, Counsel and Vice President; Deputy to the Ethics Office

George Washington University Law School (J.D., 1997)

University of Michigan (B.A., 1994)

Bar Admission: New York

FRBNY, 2004

Tracy Udell, Counsel; Deputy to the Ethics Office

New York University School of Law (J.D., 2004)

Cornell University (B.S., 2001)

Bar Admission: New York

FRBNY, 2012

Paralegal

Mary Laurino, Lead Paralegal
State University of New York at New Paltz (B.A., 1979)
FRBNY, 2010

Administrative Assistant

Tamara Grant, Senior Executive Assistant/Team
Leader Assistant
FRBNY, 2008

Division Fax Number

212-720-8709

Enforcement, Litigation, and Investigations

Attorneys, investigators, and staff in the Enforcement, Litigation, and Investigations (ELI) Division investigate possible violations of law and unsafe and unsound banking practices by banking institutions and institution-affiliated parties and recommend and draft enforcement actions for approval by the Board of Governors. In addition, ELI handles all litigation in which the Bank has an interest and conducts internal investigations involving potential violations of Bank policies.

ELI attorneys, working with investigators, paralegals, and staff:

- pursue investigations and enforcement actions concerning the safety and soundness of financial institutions and/or possible violations of banking and criminal laws and regulations by financial institutions and institution-affiliated parties subject to the jurisdiction of the Federal Reserve. This work includes monitoring suspicious activity reports; investigating allegations of wrongdoing, including whistleblower complaints; drafting legal opinions associated with applicable laws and regulations; preparing recommendations concerning appropriate remedial actions; negotiating the scope of corrective remedies with individuals and institutions; and representing the Board of Governors in administrative actions before administrative law judges;
- represent the Bank and its employees in federal and other courts and before administrative agencies in commercial, labor, employment, and banking law matters at all stages of litigation;
- draft *amicus curiae* briefs in matters of interest to the Federal Reserve System;
- coordinate the Bank's responses to Congressional inquiries and subpoenas, as well as oversight audits and investigations by such agencies as the U.S. Government Accountability Office and the Board's Inspector General;
- support awareness of the Bank Secrecy Act and anti-money laundering laws by promoting public education, exchanging data with law enforcement agencies, and responding to requests for technical assistance; and
- conduct investigations internal to the Bank.

A more detailed description of selected activities follows.

Regulatory Enforcement and Investigations

Regulatory enforcement work represents a unique aspect of the Bank's legal practice. ELI attorneys conduct investigations into possible violations of banking laws and regulations by financial institutions and affiliated parties subject to the jurisdiction of the Federal Reserve System. Investigations are often conducted in partnership with other regulatory and law enforcement agencies, both in the United States and abroad. The Bank's investigators are also the primary liaisons between the Bank and law enforcement agencies. Attorneys prosecute their cases by preparing and bringing formal and informal enforcement actions against financial institutions and their employees.

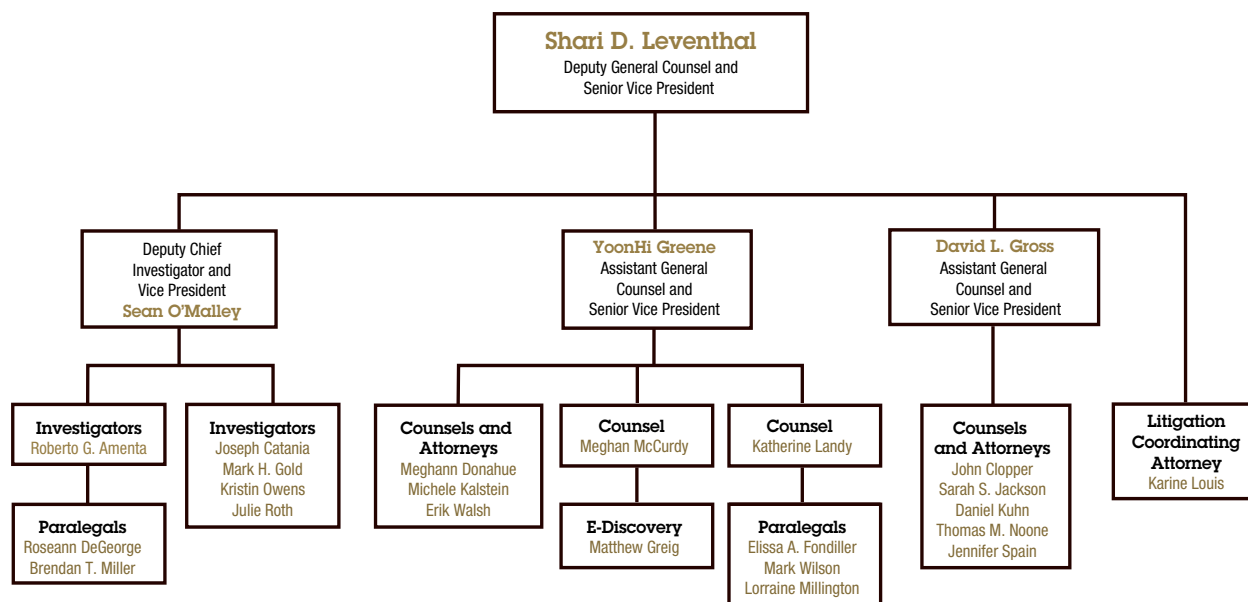
Division attorneys and investigators also monitor suspicious activity reports filed by banks that the Federal Reserve Bank of New York supervises and participate in investigations that may be initiated in response to criminal activity, including cyber-crimes that involve use of the Federal Reserve's name to deceive the public. To that end, attorneys and investigators manage a fraud and scams website.

Litigation

Our litigation practice is extremely varied. At its core, attorneys provide representation in connection with the Bank's day-to-day operations. When a dispute occurs, litigators defend the interests of the Bank.

In addition to representing the Bank in routine commercial, labor, and banking law matters, our attorneys conduct litigation unique to a central bank. They are also periodically involved in *amicus* work related to legal issues in which the Federal Reserve System has a particular interest. The distinguishing feature of the Bank's litigation practice is that attorneys work "in house."

Enforcement, Litigation, and Investigations



Government Oversight

Attorneys in ELI serve as points of contact with governmental entities tasked with oversight. These include Congressional committees, inspectors general, the Government Accountability Office, and others that review actions taken by the Federal Reserve, including actions to promote financial stability. The division coordinates the production of Bank documents for the oversight bodies and the preparation of Bank witnesses for interviews by the agencies.

Enforcement, Litigation, and Investigations

Division Leader

Shari D. Leventhal, Deputy General Counsel and Senior Vice President
Assistant United States Attorney, E.D.N.Y. (1992-98)
Georgetown University Law Center (J.D., 1988)
Vassar College (B.A., 1985)
Bar Admission: New York, District of Columbia
FRBNY, 1998

- Member, American Bar Association;
- Member, Federal Bar Council.

Team Leaders

YoonHi Greene, Assistant General Counsel and Senior Vice President
Assistant District Attorney, New York County District Attorney's Office (1990-94)
Fordham Law School (J.D., 1990)
Northwestern University (B.A., 1987)
Bar Admission: New York
FRBNY, 1999

- Member, American Bar Association;
- Member, Federal Bar Council.

David L. Gross, Assistant General Counsel and Senior Vice President
Assistant District Attorney, New York County District Attorney's Office (1995-2000)
Columbia University School of Law (J.D., 1995)
Yale University (B.A., 1991)
Bar Admission: New York
FRBNY, 2000

- Member, American Branch of the International Law Association (ABILA);
- Member, Secretary for the Committee on International Monetary Law of the International Law Association (MOCOMILA).

Attorneys

Michele H. Kalstein, Counsel and Vice President

Law Clerk (Hon. Cecil F. Poole), U.S. Court of Appeals
Ninth Circuit (1994-95)
Harvard Law School (J.D., 1993)
Yale University (B.A., 1990)
Bar Admission: New York
FRBNY, 2001

- Member, American Bar Association;
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Law Clerk (Hon. Robert Sack), U.S. Court of Appeals
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Columbia Law School (J.D., 2005)
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Bar Admission: New York
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FRBNY, 2010

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Bar Admission: New York
FRBNY, 2011

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Law Clerk (Hon. José A. Cabranes), U.S. Court of
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FRBNY, 2012

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Law Clerk (Hon. Roger L. Gregory), U.S. Court of
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Law Clerk (Hon. Joyce Hens Green), U.S. District
Court for the District of Columbia (2000-01)
The George Washington University Law School
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Connecticut College (B.A., 1996)
Bar Admission: New York, District of Columbia
FRBNY, 2016

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Bar Admission: New York
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Columbia University School of Law (J.D., 2004)
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Bar Admission: New York
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Bar Admission: New York, New Jersey
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Kroll Associates (1991-99)
New York State Special Prosecutor's Office for
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New York State Certified Public Accountant (1987)
Long Island University (B.S., 1983)
Certified Fraud Examiner
FRBNY, 1999

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FRBNY, 1993

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Internal Revenue Service, Criminal Investigation
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Baruch College (B.B.A., 1971)
FRBNY, 1997

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Dowling College (B.S., 1995; M.B.A., 1999)
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State University of New York at Binghamton (B.A., 1981)
FRBNY, 2010

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FRBNY, 2012

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New York Career Institute (Certificate in Paralegal
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Fairfield University (B.A., 2006)
FRBNY, 2015

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FRBNY, 2007

Phyllis Cecero, Executive Assistant
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Ernestine Seiman, Executive Assistant
FRBNY, 2004

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212-720-8709, 212-785-5748

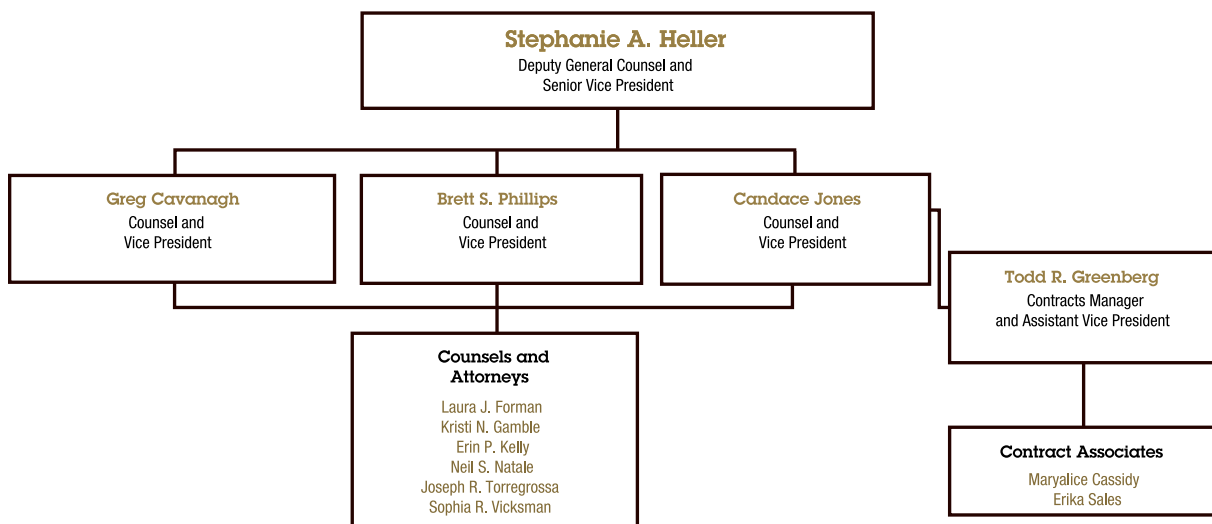
Financial Services, Technology, and Contracts

The Financial Services, Technology, and Contracts Division provides legal support for the Bank's Financial Services Group, Technology Services Group, and the Wholesale Product Office—which oversees the Fedwire Funds Service, the Fedwire Securities Service, and the National Settlement Service; provides legal advice on matters involving the Bank's account relationships with depository institutions, the U.S. Treasury, foreign central banks, and international organizations; and handles all contracting and procurement matters for the Bank.

Financial Services, Technology, and Contracts attorneys:

- develop and revise the legal framework through which the electronic funds transfer, book-entry securities, and net settlement services operate;
- draft, review, and interpret legal payment and collection authorities, including Articles 3, 4, and 4A of the Uniform Commercial Code, Regulations J and CC of the Board of Governors, and Regulation E of the Consumer Financial Protection Bureau;
- draft, review, and interpret the law governing securities, security entitlements, and other investment property, including the TRADES regulations and Article 8 of the Uniform Commercial Code;
- provide legal support for the Bank's Automated Clearing House, cash, check, book-entry securities, funds transfer, and net settlement services;
- advise on the Bank's fiscal agency activities;
- draft, negotiate, and interpret the Bank's procurement contracts and provide advice on the Bank's acquisition policy and the Bank's acquisition of goods and services;
- advise on information technology, information security, and privacy matters;
- advise business areas on publishing and other intellectual property matters;
- assist in the administration of deposit and custody accounts for foreign governments, central banks, monetary authorities, and international organizations; and
- provide legal support for the Bank's building-related activities, including leasing and construction.

Financial Services, Technology, and Contracts



Financial Services, Technology, and Contracts

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New York University School of Law (J.D., 1991)
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Bar Admission: New York, District of Columbia
FRBNY, 1991

- Member, American Bar Association, Section of Business Law (Former Council Member and Former Chair of Uniform Commercial Code Committee);
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Bar Admission: New York
FRBNY, 2004

- Member, American Bar Association, Section of Business Law (Former Chair of Uniform Commercial Code Committee, Payments Subcommittee).

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Bar Admission: New York, Ohio
FRBNY, 2011

- Member, American Bar Association, Sections of Business Law (Co-chair, Enterprise Technology Subcommittee, Cyberspace Law Committee) and Science and Technology;
- Fellow and past Member, Board of Regents, American College of Commercial Finance Lawyers.

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Bar Admission: New York
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Fordham Law School (J.D., 2005)
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Bar Admission: New York
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Bar Admission: New York
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Pace University (M.P.A., 1999)
Westchester Community College (Certificate in Paralegal Studies, 1993)
Iona College (B.A., 1992)
FRBNY, 1996

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Lehman College, City University of New York (B.A., 1990)
FRBNY, 2001

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Xiomara Class, Executive Assistant

FRBNY, 1989

Division Fax Number

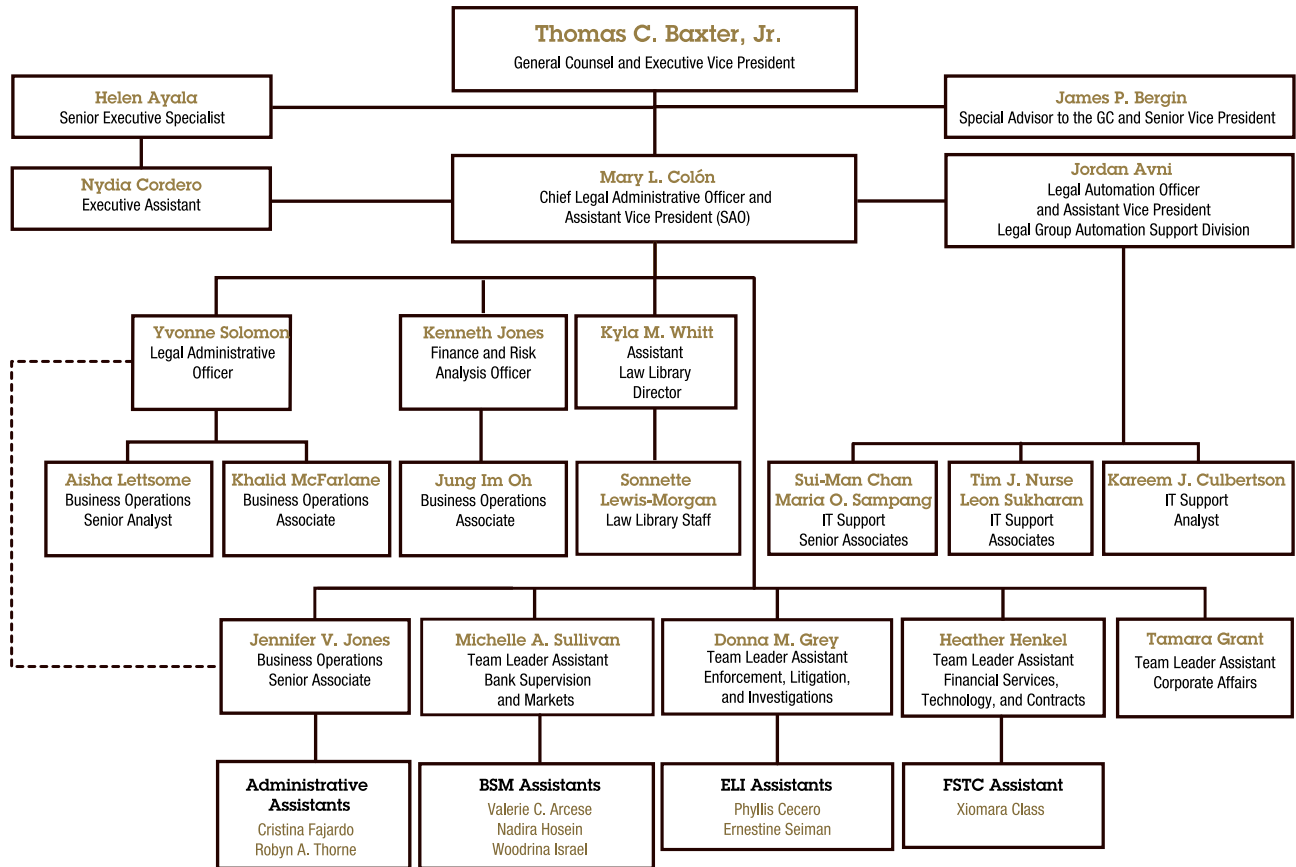
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Legal Administration

Legal Administration directs services for the business side of the Legal Function and the other functions that make up the Bank's Legal Group. Services include budget development and monitoring,

human resources management, facilities management, contingency planning, and risk assessment; the staff also coordinates administrative assistant resources.

Legal Administrative and Support Staff



Administrative Staff

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Baruch College (B.B.A., 2009)

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- Member, Association of Legal Administrators.

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New York University School of Law (J.D., 1996)

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Bar Admission: New York

FRBNY, 1996

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FRBNY, 2008

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FRBNY, 2005

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Automation Staff

The Automation Staff supports and oversees all aspects of technology requirements for the Legal Group, including hardware and software applications.

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FRBNY, 1998

Law Library Administrative Assistant

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