

# About the Authors

**Thomas C. Baxter, Jr.**, has served as a financial services lawyer for more than 40 years, and currently practices in his own firm. He is also a Senior Fellow at New York University School of Law, with specific expertise in corporate governance. In July of 2023, the Uniform Law Commission adopted the Uniform Special Deposits Act, completing a project where Mr. Baxter served as Co-Reporter. Mr. Baxter has published extensively on different financial subjects, ranging from economic sanctions to liquidity assistance. Mr. Baxter started his own firm in 2021, after serving as Of Counsel at from Sullivan & Cromwell from 2016 to 2020. Before Sullivan & Cromwell, Mr. Baxter served as a Federal Reserve lawyer for more than 36 years, including more than 20 years as General Counsel of the Federal Reserve Bank of New York.

**Stephanie Heller** is presently Executive Vice President and General Counsel of The Clearing House providing legal advice to the senior management team with respect to the company's operations and long-term strategy and overseeing its advocacy efforts. Prior to joining The Clearing House, Ms. Heller was a senior vice president and deputy general counsel in the Legal Group of the Federal Reserve Bank of New York. During her tenure at the New York Fed, which spanned nearly 27 years, she provided legal support to the operations areas of the Bank, including funds and securities transfer services, cash and currency distribution and fiscal agency services, as well as providing legal support to

the Bank on technology and procurement matters. Ms. Heller is a member of the American Bar Association's Business Law Section. Ms. Heller chaired the Business Law Section's Uniform Commercial Code Committee from August 2003 to August 2006 and then served on the Section council until 2010. Ms. Heller is a member of the American Law Institute. She currently is a member of the Permanent Editorial Board of the UCC. She formerly served as a member of the Association of the Bar of the City of New York, Uniform State Laws Committee.

Ms. Heller earned her law degree from New York University in 1991 after earning a bachelor of science degree in mathematics from Stanford University. She is a member of the New York and Washington, D.C., bars.

After completing her law degree in 1991, Ms. Heller joined the Federal Reserve Bank of New York as an attorney. In June 1993, Ms. Heller took a leave of absence from the Bank to work for the Board of Governors of the Federal Reserve System in Washington. After spending a year at the Board, Ms. Heller returned to the Bank. She was made an officer of the Bank in September 1995, vice president of the Bank in December 1999, and senior vice president in 2008. Ms. Heller also served as one of the Bank's deputy ethics officers from 1994 until May 2001. From the fall of 2002 through 2007, Ms. Heller was part of the adjunct faculty at Brooklyn Law School.

Ms. Heller is a member of the American Bar Association's Business Law Section. Ms. Heller chaired the Business Law Section's Uniform Commercial Code Committee from August 2003 to August 2006 and then served on the Business Law Section's council until 2010. Ms. Heller is a member of the American Law Institute, and she is on the Permanent Editorial Board of the UCC. She formerly served as a member of the New York City Bar's Uniform State Laws Committee, which is now known as the Commercial Law and Uniform State Laws Committee.

Ms. Heller served as the American Bar Association adviser to the 2002 drafting committee to revise UCC Articles 3, 4, and

4A, which was established under the auspices of the Uniform Law Commission and the American Law Institute. She was one of the reporters for the American Bar Association Task Force on Stored Value Products. She has also published numerous articles concerning legal aspects of funds transfers, check collection, and e-commerce and lectures on payment law topics.

**Greg Cavanagh** is currently senior vice president, assistant general counsel, and corporate secretary at The Clearing House Payments Company L.L.C., which he joined in April 2022 and where he supports several business lines.

For more than 17 years, he was an attorney at the Federal Reserve Bank of New York, culminating in his serving as deputy general counsel and senior vice president of the legal group, where he led a team of lawyers and other legal professionals responsible for providing the New York Fed with legal advice and support relating to accounts and financial services, technology projects and intellectual property matters, and contracting and procurement. Before working for the New York Fed, Mr. Cavanagh was an associate at White & Case LLP in New York, where he worked in the firm's banking and securities practices. Prior to law school, he worked in the mortgage-banking division of a large superregional bank in Minneapolis and as a risk management analyst at the Federal Reserve Bank of Minneapolis.

Mr. Cavanagh received his bachelor of arts in 1996 from the University of Minnesota, where he majored in international relations, and his law degree in 2003 from the Columbia University School of Law. He is a member of the New York bar.

Mr. Cavanagh served as vice chair and then chair of the payments subcommittee of the Uniform Commercial Code Committee of the American Bar Association's Business Law Section. Between 2006 and 2016, he coauthored the portion of the annual survey dealing with payments law that is published in *THE BUSINESS LAWYER* under the sponsorship of the Business Law Section's UCC Committee. From 2007 until 2010, he was a member

of the Commercial Law and Uniform State Laws Committee of the New York City Bar.

**Laura Forman** is an assistant general counsel of the Federal Reserve Bank of New York. She provides legal advice to the Federal Reserve Banks as providers of financial services, including with respect to management, operations, support, and maintenance of the Fedwire Funds Service, National Settlement Service, and Fedwire Securities Service and in the Reserve Banks' role as fiscal agent for the U.S. government, government-sponsored enterprises, and international organizations. She is a Uniform Commercial Code expert, in particular with respect to Article 8 of the UCC.

Ms. Forman joined the Federal Reserve Bank of New York as an attorney in 2013. She earned her law degree from the University of Pennsylvania Law School in 2004 after receiving a bachelor of science degree in geological sciences from the University of Michigan in 1996. She is a member of the New York bar. After completing her law degree, Ms. Forman joined the law firm of Cleary Gottlieb Steen & Hamilton LLP. As an associate at Cleary Gottlieb, Ms. Forman's practice included corporate and financial transactions and regulatory matters, primarily commercial financing, secured transactions, creditors' rights, and broker-dealer regulation. She is a member of the American Bar Association's Business Law Section.

**Jess Cheng** is a corporate partner in Wilson Sonsini Goodrich & Rosati's New York office. Ms. Cheng's practice focuses on helping innovative companies adapt and thrive in the evolving payments space. She was formerly senior counsel at the Board of Governors of the Federal Reserve System, where she advised on a spectrum of payment system issues, including with respect to oversight of the FedNow Service, as well as regulatory policymaking with respect to emerging technologies such as blockchain-based payment infrastructures and payment stablecoins.

Prior to that, she was counsel at the International Monetary Fund, where she advised on the strategic direction of the Fund's fintech work agenda and provided technical assistance to advance law reform in central bank legislation. Previously, she was deputy general counsel at Ripple, counsel and officer at the Federal Reserve Bank of New York, and an associate at the New York law firm Wachtell, Lipton, Rosen & Katz.

Ms. Cheng holds a bachelor of arts in economics from Yale University and a law degree from Columbia Law School.

Ms. Cheng currently serves as the Vice Chair of the Uniform Commercial Code Committee of the American Bar Association's Business Law Section. She also currently chairs the task force on tokenized payments instruments of the Business Law Section's Uniform Commercial Code Committee and previously chaired its payments subcommittee. In 2017 and 2018, she coauthored the portion of the annual survey dealing with payments law that is published in *THE BUSINESS LAWYER* under the sponsorship of the Business Law Section's UCC Committee.