



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Thomas C. Baxter, Jr.

The Yale Program on Financial Stability (YPFS) reached out to Thomas Baxter to request an interview regarding his time as General Counsel for the Federal Reserve Bank of New York (FRBNY) and, more specifically, his involvement with the American International Group (AIG) intervention.

Baxter started at the FRBNY counsel's office in the summer of 1980 and he became General Counsel – and therefore, also Deputy General Counsel of the Federal Open Market Committee – in 1995, serving in those roles until 2016. During his tenure, he was regarded as the principal behind the Federal Reserve's assistance towards AIG, among other Federal Reserve crisis programs.

Since his time at the Federal Reserve, Baxter has joined Sullivan & Cromwell in New York, NY as of counsel for their Financial Services Group.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
