

News

News In Brief:

Date: 12-19-2006

GC salaries escalate in 2006

According to a survey conducted by legal consultant Altman Weil, salaries of general counsel in the United States increased by an average of 8% during 2006. The 2006 Altman Weil Law Department Compensation Benchmarking Survey, which was conducted in association with LexisNexis, states that the base salary of general counsel averages \$280,000. It also reports that legal heads in the IT sector managing 25 or more attorneys received the highest levels of compensation among in-house lawyers across the nation. However, the bonuses awarded to general counsel were lower in 2006 than in the previous year. The average bonus for a general counsel was \$132,000. Altman Weil surveyed about 6,255 legal counsel in 277 in-house departments.

Blunt names new GC

Henry Herschel will be the new general counsel for the office of Missouri Governor Matt Blunt; he replaces Jane Drummond, who will now head the Department of Health and Senior Services. Prior to his appointment, Herschel served as General Counsel for the Office of Administration. He was the office's primary counsel and worked on matters involving personnel and purchasing. He also previously served as Director of Research for the State Senate and worked in the attorney general's office.

CDC Group names new GC

UK government-sponsored fund of funds manager CDC Group, PLC, has

named Mark Kenderdine-Davies General Counsel and Chief Compliance Officer. Kenderdine-Davies will oversee legal matters related to the company's international operations and advise its board and investment committee on legal and governance issues. He comes from Gartmore Investment Management, where he served as legal counsel, and has had significant experience advising on emerging markets private equity funds and asset managers in the UK and abroad. With net assets of \$2.9 billion, CDC has made capital commitments to more than 60 funds in Africa, Asia, and Latin America.

Monster fires suspended GC

Monster.com has finally fired its Senior Vice President, General Counsel, and Secretary, Myron Olesnyckyj, having suspended him in September amid allegations of stock option date manipulation. Founder of Monster Worldwide Andrew McKelvey recently stepped down from his position after refusing to be questioned by the committee set up for the stock option investigation. A number of IT companies are under investigation by the Securities and Exchange Commission regarding illegal backdating of stock options. In July, Monster said that it might restate its financial results for 2005 and for a few years before 2005 to reflect additional non-cash charges for stock-based expenses relating to stock option grants.

Aaron Rents names new GC Elizabeth L. Gibbs has been named the new Vice President and General Counsel for Aaron Rents, Inc., the leading company for rental and sale of furniture and accessories. Gibbs comes from Home Depot U.S.A., Inc., where she was Corporate Counsel, Business Operations/Merchandising. She has 20 years of experience in corporate and private practice. Aaron Gibbs has 1,290 company-operated and franchised stores throughout the U.S. and Canada and manufactures furniture,

accessories, and bedding at 12 facilities in five states.

Law firm forms General Counsel Services Group Walter & Haverfield, LLP, has launched a new practice group called the "General Counsel Services Group." Its practice will focus on both private and public entities, as well as healthcare companies that have few or no legal staff. The group's business practice will be led by Leonard D. Young, a corporate lawyer, while its healthcare practice will be headed by Patricia Jacobson, who specializes in healthcare regulations. A 50-lawyer firm, Walter & Haverfield was established in 1932 and focuses on corporate, litigation, healthcare, public law, taxation, mergers and acquisitions, and estate planning matters.