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News In Brief:

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The world's largest chain of home improvement stores, Home Depot, Inc., has revealed that its general counsel, Frank Fernandez, and its executive vice president of human resources, Dennis Donovan, have both resigned. The resignations follow close on the heels of the departure of chief executive Bob Nardelli in January. Although it has not disclosed any reasons for the recent developments, the firm has stated that each man will receive \$2.96 million in cash. In addition, each will receive the full value of shares in the company that he accrued between 2001 and 2006. Meanwhile, Jim Snyder, Vice President of Litigation and Risk Management, will take charge as the interim head of the company's legal department.

Music giant hires new GC

EMI, the world's largest independent music company, has replaced Charles Ashcroft with Chris Ancliff, who will now serve as its general counsel. Ancliff has been associated with EMI since 1998 and was serving as associate general counsel up until his promotion. Ashcroft is stepping down from the position due to health reasons after serving the company for 10 years. Apart from taking on responsibility for all legal matters concerning EMI, Ancliff will also serve as the company's government-relations officer. EMI does business in 50 nations, has 6,000 employees, and boasts of almost \$4 billion in revenues.

Former McAfee GC to be charged with stock-options backdating

Kent Roberts, the former general counsel of McAfee, Inc., who was fired last May on allegations of improper conduct during a stock-options investigation, will now face criminal charges from federal prosecutors. The move is part of developments that have taken place since federal authorities identified more than 100 companies that may have manipulated their stock options for the benefit of their executives and employees. Prosecutors are investigating whether Roberts received a grant that he backdated by deliberately setting a low strike price. Roberts had served as McAfee's general counsel since 2001.

Hewlett-Packard hires external counsel as GC

Hewlett-Packard has announced the appointment of Michael Holston as the company's new general counsel. He will replace Ann Baskins, who resigned during the "pretexting" spy scandal that took place within the company. Prior to the appointment, Holston was a partner at Morgan, Lewis & Bockius and served Hewlett-Packard as its external counsel. He was also involved in the internal investigation into the company's pretexting controversy. The company was sued by the California attorney general, who alleged that it uses a method called pretexting to illegally access the personal phone records of directors, employees, and journalists in order to prevent media leaks.

New GC at LCH.Clearnet

Iona J. Levine has been named General Counsel for LCH.Clearnet, the leading independent CCP group in Europe. A qualified barrister and a prominent name within the capital markets and international derivatives sectors, Levine has 20 years of experience as an attorney. She focuses on legal issues involving derivatives, related markets, and alternative investments. Formed by a merger of The London Clearing House Limited and Clearnet, LCH.Clearnet is the leading independent CCP group in Europe and serves major international

exchanges.

Corning promotes in-house lawyer to GC

Corning, Inc., has promoted Vincent P. Hatton to the position of general counsel. Hatton, who works in the firm's legal department, will replace William Eggers, who has served the company since 1997; Eggers will step down on March 1. Hatton has also been named vice president and will report to James B. Flaws, the company's vice chairman and chief financial officer. A diversified-technology company, Corning focuses on high-impact growth opportunities in the telecommunications, flat-panel display, environmental, life sciences, and semiconductor industries.