

Sallie Mae Hires New GC

News In Brief:

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After 16 years of service, Robert Lavet stepped down as Sallie Mae's general counsel. Now, the student loan company has hired Michael Sheehan as its new GC. Sheehan, who joined Sallie Mae in 1992, has worked as its lead securities lawyer for 10 years.

Department of Defense's GC to Leave

William J. Haynes, the general counsel for the Department of Defense, plans to return to "private life" in March. "I am sorry to see Jim leave the Pentagon," said Secretary of Defense Robert M. Gates of Haynes's departure. "I have valued his legal advice and enjoyed working with him. Jim held this important post longer than anyone in history, and he did so during one of America's most trying periods. He has served the Department of Defense and the nation with distinction." To serve as the next GC is Principal Deputy General Counsel Daniel J. Dell'Orto.

General Services Administration Hires New GC

The U.S. GSA has hired Lennard Loewentritt as its new general counsel. The position was eliminated 15 years ago after Fred Hink retired. Now, according to an administrative spokesperson, the position has been brought back for "continuity's sake." As GC, Loewentritt, who became a law clerk in 1972 at the GSA, will be responsible for all legal services. "Lenny's leadership skills and institutional knowledge have been invaluable to me and all leaders at GSA,"

said GSA Administrator Lurita Doan. Under his guidance, I'm certain the Office of General Counsel will continue to provide timely and insightful advice that will help us achieve our mission of service for the American people."

GC Found Guilty in Fraud Scheme

Former Assistant General Counsel Robert Graham, along with former General Re CEO Ronald Ferguson, former General Re CFO Elizabeth Monrad, former General Re Senior Vice President Christopher Garand, and AIG's former vice president of reinsurance, Christian Milton, were charged with allegedly inflating AIG's reserves by \$500 million, which illegally boosted the company's stock price, and found guilty of it. Graham faces up to 230 years in prison as well as a possible \$46 million fine. Ferguson, Monrad, and Milton face the same charges, while Garand faces up to 160 years in prison and a possible \$29.5 million fine. According to prosecutor Paul Pelletier, "the case sends the message to executives that their decisions will be scrutinized...and these types of offenses aren't just speeding tickets that you can pay."

NYSE Euronext Hires New GC

NYSE Euronext has hired John K. Halvey as its new general counsel and group executive vice president. Halvey, a corporate technology and intellectual property attorney, previously served at Milbank, Tweed, Hadley & McCloy. At NYSE Halvey's responsibilities will include all legal activities. He will also be a member of the company's management committee. NYSE Euronext was created in April 2007 when NYSE Group Inc. and Euronext N.V. joined together. Today, the company "operates the world's largest and most liquid exchange group and offers the most diverse array of financial products and services."

