

# Moynihan Named Bank of America GC

News In Brief:

Date: 12/22/2008

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The Bank of America Corporation named Brian Moynihan, president of Global Corporate and Investment Banking, as their new general counsel on December 10, as they complete their purchase of Merrill Lynch. He succeeds Timothy Mayopoulos, who is leaving the company. Ken Lewis, chairman and CEO said of the change, "in these tumultuous times, the role of general counsel requires broad business and legal expertise. As general counsel for the combined Bank of America and Merrill Lynch, Brian will continue to be a key member of my management team." Moynihan joined Bank of America in 2004 as the president of Global Wealth and Investment Management unit after Bank of America acquired FleetBoston Financial, which company Moynihan originally joined in April 1993 as deputy general counsel.

## **GCs Advise Outside Counsel on Business Behavior and Etiquette**

Four GCs from the Boston area came together at a Boston breakfast to talk about "What law firms should know in an ever-changing economy" on December 4. One of the top faux pas these GCs said outside counsel can make is billing wrongly. One GC said she had received \$35,000 bill for a memo she had never requested or even seen. She gave the advice that outside counsel should frequently give their clients regular, voluntary updates. They should never bill without having discussed each step with their clients. They should also never take matters into their own hands and bill later. Next on the list of advice was to be tactful and show good manners. Don't approach business with

someone you've just met, but rather get to know them first and approach business later. "It's creating a comfort zone between you and the person," one of the GCs said. When asked by attending lawyers if the GCs' firms ever use outside attorneys to evaluate costs or boutique firms, they conceded that smaller firms can be very useful in such matters, if you have a standing relationship with them, but that all major transactions go to larger firms.

### **Apple GC Scaling Down Outside Law Firms**

Daniel Cooperman, Apple general counsel, has decided that scaling down the number of outside law firms Apple uses could be very beneficial. Other large companies, such as Sun Microsystems and DuPont have done the same thing. Cooperman said this scaling down has nothing to do with the current state of the economy, "the reason is that we have been using such a large number of firms that it is difficult for any single law firm to gain an adequate depth of understanding of our company's technology, markets and culture to be able to perform at peak efficiency. It sometimes seems like we have to undertake an orientation process with each new engagement." Apple is having their previously used outside firms fill out questionnaires which will help Apple narrow the field. Other considerations such as past relationships with and knowledge of Apple, and "creative value propositions" from firms will influence the decision. The new list should be finalized by early next year.