

BUSINESS LAW NEWS

THE STATE BAR OF CALIFORNIA • SPECIAL EDITION • SEPTEMBER 24, 2010

GEORGE COOMBE RECEIVES BUSINESS LAW SECTION'S LIFETIME ACHIEVEMENT AWARD

BY STEVEN O. WEISE*

I am pleased to share with you insights concerning the career of George Coombe, this year's recipient of the Section's Lifetime Achievement Award. His life of 85 years has included combat as a Naval Officer in the Western Pacific during the Second World War, litigation practice in New York City, service as Assistant General Counsel and Corporate Secretary of General Motors from 1968 to 1973, and Executive Vice President and General Counsel of BankAmerica Corporation from 1975 to his retirement in 1990. Thereafter, he was a partner in the San Francisco firm of Graham and James, and, for several years, was an adjunct professor of law at both Stanford and Hastings law schools.

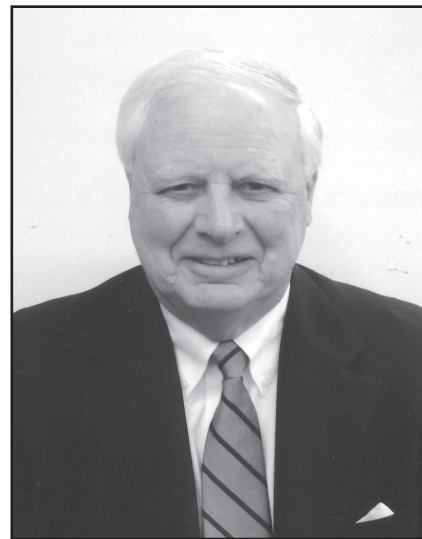
George expanded and diversified the Office of General Counsel at BankAmerica, in California and overseas, and strongly supported the hiring of women attorneys. His years at General Motors witnessed the development of modern approaches to corporate governance and a substantial strengthening of the Office of Corporate Secretary. In this regard, he was active in several American Law Institute projects addressing the Model Business Corporation Act. He served as chair of the American Bar Association Section of Business Law and, throughout his career, strongly encouraged members of the legal staffs at both General Motors and BankAmerica to participate actively in bar association activities. He has been a community leader in each of the communities where he has lived. George deserves this award for his enrichment of the professional lives of those with whom he has served at the bar, in New York, in Michigan, in California, and across the country.

George's Early Years

George grew up in New Jersey and attended public schools there. The offer of a full scholarship by Rutgers University sent him to New Brunswick for a freshman year that included the months following Pearl Harbor, and his decision to join the Naval Reserve. He was 16 and anxious to join the Navy Pre-Flight program, but his father refused to approve. Instead he went on to Midshipman School at Notre Dame, following a year at the University of Pennsylvania. A newly minted ensign, he was assigned to the U.S.S. Chicago, a heavy cruiser. He participated in the bombardment

of the Japanese home islands as part of a fast carrier task force under the command of Vice Admiral McCain (father of the Arizona Senator) during the final year of the war.

Peace brought the opportunity to return to Rutgers for a single semester, before beginning at the Harvard Law School, in February, 1947, a member of the last class to graduate in two and a half years. George applied to both Yale and Harvard (in those days no baccalaureate was required and only Yale required the LSAT), drove up to Cambridge with a classmate for an interview, was accepted, and never moved on to New Haven.



GEORGE COOMBE

Following law school, George received an offer to join a legal management program introduced at the Chase Manhattan Bank; the salary offered was \$4,800, comparable to that offered law review graduates. However, George wanted to be a litigator and to have an active trial practice, so he turned down the Bank and joined a small New York City firm offering trial practice opportunities. His early litigation experience brought him to the attention of General Motors Corporation. He accepted an offer to join its legal staff, thinking it was located in New York City. But it was off to Detroit for George, who soon became an enthusiastic "Michigander" ("Let's go BLUE").

Early Career

At GM, George handled litigation in the Midwest and New York, involving everything ranging from dealer disputes and labor matters to product liability and equal employment opportunity claims. In 1968, he was appointed Assistant General Counsel and Corporate Secretary and was asked to administer GM's Legal Office in New York. It was like coming home to him and introduced him

Lifetime Achievement Award

to the GM corporate board members who met monthly in the new GM Building on Fifth Avenue. The Office of Corporate Secretary presented new and different legal problems, particularly those involving stockholder relations and SEC matters. Ralph Nader, author of “Unsafe at Any Speed,” became a worthy protagonist at GM stockholder meetings, along with the usual corporate gadflies, such as Lewis Gilbert and Wilma Soss. George made it a point to get along with all of them and even made appearances with Nader to discuss proxy proposals at universities and business schools.

Bank of America

At GM it became clear to George he would have a considerable wait to have a shot at General Counsel (he was 48 and management preferred someone at least 55). So, after disclosing his plans to GM management, and following a month-long tour of India at the request of the U.S. State Department to discuss corporate governance matters, he started looking around. An early offer to become Coca Cola’s general counsel was declined; the job and Atlanta were not quite right for him.

George then received the proverbial call out of the blue. Washington, D.C. lawyer Lloyd Cutler, later Counsel to President Carter, received word from a former Bank of America CEO that the Bank was looking for a new general counsel and he urged George to apply. George recalled San Francisco vividly on his way home from the War and he and his wife Marilyn never believed they would be lucky enough to live there. He was delighted to accept the Bank’s offer to become Executive Vice President and General Counsel and headed West in 1975.

The transition was a smooth one. George greatly expanded the Bank’s legal staff (from 60 to 160 attorneys), seconded California staff members overseas to offices in Mexico City, London, Tokyo, Hong Kong, and Singapore, encouraged the hiring of women attorneys (to a level of 40% of staff), created legal staff departments to address new and different substantive areas, and established new relationships with outside counsel (engaging large firms for major matters not addressed in-house, and smaller firms for their particular expertise).

Major legal problems addressed during George’s 15-year tenure at BankAmerica included so-called “lender liability” (a major Bank win on appeal closed down a plethora of claims in that area), application of the Foreign Corrupt Practices Act to the Bank’s overseas business, resolution of the Iran hostage crisis through creation of the Iran-U.S. Claims Tribunal at The Hague, and the Arab boycott of Israel (by enforcement of letter-of-credit conditions issued by the bank throughout the world). The Bank’s involvement in the application of the U.S. Treasury money-laundering regulations required

George to explain the Bank’s position on national television (the MacNeil/Lehrer Report, then the evening news show on PBS).

The Bank’s significant litigation docket convinced George to introduce appropriate arbitration clauses in its major lending documents, the first major financial institution to do so. These clauses, later upheld by the courts, encouraged the resolution of lending disputes in an efficient and inexpensive manner, fair to both the borrower and the Bank.

Bar and Community Activities

George has long been active outside his day job. While living in Michigan, he became interested in the quality of public education and chaired the Birmingham, Michigan school board. In the Bay Area, he has served on the boards of Mills College, the University of California at San Francisco, the Fine Arts Museums of San Francisco, and San Francisco Planning and Urban Research.

He has been extraordinarily active in bar association activities, chairing the ABA Section of Business Law and serving as a U.S. member of the International Bar Association board. Bar service permitted George to assist in the development of modern corporate governance concepts, particularly through his role as a consultant to the American Law Institute. He testified before Congress on proposals for a federal corporation code, and lectured overseas on various corporate governance matters in India, Japan, Italy, Austria, China, and Vietnam.

Throughout his career, George constantly encouraged those reporting to him to become actively engaged in bar matters and in the development of the law.

“Retirement”

Retirement from the Bank did not encourage George to slow down. He became an active international commercial arbitrator, taught international commercial litigation and arbitration at Stanford and Hastings for several years, and, deciding to make up for lost undergraduate years during the War, obtained a Master of Liberal Arts degree at Stanford at the age of 80 (about 45 years older than his fellow students).

Conclusion

All in all, George has contributed generously to the contemporary legal scene. He helped create the modern corporate Office of General Counsel, was a major contributor to developments in corporate governance, and supported those developments as Chairman of the ABA Section of Business Law, and as a member of the American Law Institute. George’s lifetime achievements richly qualify him for the Section’s award. ■

** Steven O. Weise is a former chair of the Executive Committee of the Section and a former recipient of its Lifetime Achievement Award. Steve is a partner in the Los Angeles office of Proskauer Rose LLP.*