

<https://www.law.com/nationallawjournal/2021/05/26/aig-in-house-leader-caroline-krass-defense-gc-pick-reveals-salary-and-bonus/?slreturn=20210606112607>

AIG In-House Leader Caroline Krass, Defense GC Pick, Reveals Salary and Bonus

Caroline Krass is a Yale Law School graduate who previously served in various high-level leadership roles in the Obama administration, including general counsel to the CIA.

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A leading in-house lawyer at the major U.S. insurer AIG disclosed earning more than \$2.97 million in salary and bonus in a filing released Wednesday as part of her nomination to serve as general counsel to the U.S. Department of Defense.

Caroline Krass, a Yale Law School graduate who previously served in various high-level leadership roles in the Obama administration, also holds between \$1 million and \$5 million in unvested stock in AIG. **Her disclosure** states she will retain her stock options and will receive a prorated bonus for 2021 if she is confirmed and joins the Biden administration.

Financial disclosures are mandatory filings for many top-level government officials and can offer a peek at in-house legal department compensation and benefits, law firm partnership share and lists of clients who received legal services. They can reveal real estate holdings and other personal finance matters. President Joe Biden **nominated** Krass in April.

Another notable line on her disclosure: Krass has Bitcoin assets, held in a Robinhood account, that she valued at less than \$15,000. In 2018, the U.S. Office of Government Ethics said U.S. government officials must disclose any cryptocurrency holdings.

Since 2018, Krass has served as AIG deputy general counsel and general counsel, general insurance. She supervises and leads the legal team for AIG's chief business unit.

Krass said she was eligible for an "AIG leadership continuity award" May 1. "AIG will accelerate the payment of a second award for which I am eligible on 5/1/22 and I will receive it before I assume the duties of the position," she wrote. Krass anticipated the payment to be worth between \$250,000 and \$500,000. A separate entry on her disclosure showed Krass was anticipating an AIG bonus of between \$500,000 and \$1 million.

Krass joined AIG from Gibson, Dunn & Crutcher, where she chaired the firm's national security practice group. She was the general counsel to the Central Intelligence Agency from

2014 to 2017 prior to joining Gibson Dunn as a partner. She was also special counsel to the president for national security affairs and an associate White House counsel during the Obama administration, was a deputy legal adviser on the National Security Council, and held various positions within the Justice Department, including senior counsel in the Office of Legal Counsel and acting assistant attorney general.

Krass was also a senior national security lawyer in the second administration of President George W. Bush.

Trump-era Defense Department general counsel **Paul Ney Jr.** arrived to the post from the Tennessee Attorney General's Office. A former Obama-era lawyer who held the post, Jennifer O'Connor, became a top in-house lawyer at Northrop Grumman. Stephen Preston, who also served as an Obama-era general counsel to the Defense Department, now heads the defense, national security and government contracts practice at Wilmer Cutler Pickering Hale and Dorr. Obama's first defense general counsel, Robert Taylor, is general counsel to MCE Social Capital.

The nomination of Krass is pending before the U.S. Senate Armed Forces Committee.

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