

CUMMINGS & LOCKWOOD LLC



Celebrating Over a Century of Service

ANNUAL UPDATE

December 2014

stamford
greenwich
west hartford
naples
bonita springs
palm beach gardens

December 31, 2014

To Our Clients and Friends:

Thank you for working with us during the past year. We share this Annual Update to highlight some of the Firm's engagements and developments during 2014.

Cummings & Lockwood now totals approximately 200 employees, with approximately 95 lawyers and professionals. Our six offices remain in Stamford, Greenwich and West Hartford, Connecticut, as well as in Naples, Bonita Springs and Palm Beach Gardens, Florida. Additional features of the Firm include:

- One of the largest trust and estates practices in the United States, with a significant private client base comprised of high net-worth individuals and families, numerous closely-held businesses, and several national charities and foundations.
- An elite commercial practice, with several, professionally-recognized lawyers who represent a range of public and private companies in complex banking and lending, commercial real estate, corporate, transactional and tax matters.
- A first-tier litigation team, with a proven record of successful client representations in federal and state courts, as well as in trials, arbitrations, mediations and appellate work.
- A higher percentage of attorneys listed in the national, peer-elected publication, *The Best Lawyers in America*, as well as "AV-rated" in the legal profession's nationwide legal and judicial evaluation service, *Martindale-Hubbell*, than in any other major, Connecticut-based law firm.
- A top "Tier 1" rating in *U.S. News & World Report's* 2014 national law firm rankings, in both the Trusts and Estates and Real Estate practice areas, for various Connecticut and Florida regions.

Cummings & Lockwood was fortunate to have an especially productive year throughout all of our practices. We remain committed to achieving our clients' goals -- with the highest professional standards -- into 2015 and beyond.

December 31, 2014

Again, we appreciate your support. Our best wishes for a happy and healthy New Year.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Mills", written in a cursive style.

Jonathan B. Mills
Chairman & Managing Director

2014 Annual Update

PRIVATE CLIENTS

Our Private Clients Group continued to expand upon its past successes in working with high net-worth individuals, families, charitable institutions and private businesses. Some of the matters on which the Private Clients Group advised in the last year include the following:

- Clients continued in 2014 to take advantage of the increased federal gift, estate and generation-skipping tax exemptions with gift programs and structures tailored to their estate plans.
- We counseled individual clients located throughout the United States in connection with the drafting, updating or amending of their estate plans.
- We represented numerous owners of privately held businesses in connection with various estate, succession and income tax planning strategies.
- We represented executors and trustees, and served as individual executors and trustees, on hundreds of trusts and estates with a combined value exceeding \$10 billion.
- We advised numerous private family foundations and supporting philanthropic organizations ranging in size from \$500,000 to over \$100 million.
- We were retained by leading law firms throughout the country as special counsel on a wide variety of complex estate, gift and charitable tax planning and administration engagements.
- We represented owners of large family real estate compounds in connection with the preservation, management and/or disposition of real estate for conservation purposes or for multigenerational family needs.
- We advised U.S. citizens and resident and non-resident aliens on asset protection planning and on complex international gift, estate and income tax matters.

CORPORATE, BANKING AND LENDING

Cummings & Lockwood's Corporate, Banking and Lending Group worked on numerous transactions in a wide range of matters, including those for individual investors and entrepreneurs, privately held businesses, large financial institutions and Fortune 100 companies. Among the significant transactions in 2014 were the following:

- We represented issuers and investors in many substantial private placement transactions, including various private equity, venture capital and hedge fund investment arrangements.
- We formed hedge funds and other pooled investment vehicles on behalf of several clients, and advised them on the changing regulatory landscape affecting investment funds and their advisers.
- We represented a large investor in connection with its commitment of \$750 million to a varied private equity portfolio to be managed by a leading investment bank, including the negotiation of fund documentation and advisory arrangements with respect to such commitment.
- We represented a hedge fund manager in the negotiation of a strategic partnership with a large financial advisory and investment banking services firm.
- We represented a major money center bank in several financings of professional sports franchises located throughout the United States, including major league teams in the National Football League, the National Hockey League, Major League Baseball and the National Basketball Association.
- As lead bank counsel, we closed credit facilities aggregating billions of dollars to private equity funds, hedge funds and their principals.
- We advised a technology company in connection with various matters associated with its reorganization and the adoption of a stock option plan for employees.
- We served as counsel to various start-up ventures, providing advice and guidance in connection with their formation and capitalization.
- We provided general corporate advice to numerous mature businesses in connection with their ongoing operations, including their entry into various merger, acquisition and disposition transactions.
- We served as lead corporate counsel on various major entertainment industry-related projects throughout the United States.

REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2014, representing a range of individual clients, companies and developers. Some of our 2014 engagements included the following:

- We served as lead counsel on the sale of a major retail and office portfolio to a publicly traded REIT.
- We served as real estate and environmental counsel to a number of developers and Fortune 100 and 200 companies in the construction, operation, financing, purchase and sale of numerous properties, including various headquarters sites and brownfield projects in Connecticut, New York and other parts of the country.
- We represented a NYSE-listed REIT in various asset and downREIT acquisitions, joint ventures, redemptions and refinancings involving projects located in New York, New Jersey and Connecticut.
- We represented a Stamford based real estate investment and development company in the negotiation of several joint ventures to construct, own and/or manage numerous large multi-family complexes in several New York, Massachusetts and Connecticut locations.
- We represented numerous hedge funds, private equity firms and financial services companies in the leasing and construction of their headquarters and other facilities.
- We represented a Stamford-based Fortune 500 company in the sale of its world headquarters.
- We represented a national developer of a major mixed use project in its acquisition of a waterfront corporate headquarters property.
- We represented a variety of companies and individuals raising equity in a series of private placements to fund numerous real estate acquisition and development projects.
- We represented a Connecticut municipality in the sale of excess property undergoing environmental remediation.
- We represented a major hospital network in the construction and financing of various new additions, facilities and medical buildings.
- We served as lead environmental counsel on clean-up plans and related environmental land use restrictions in connection with significant remediation projects for a number of institutional and individual clients.

LITIGATION

Cummings & Lockwood's Litigation Group successfully handled a variety of matters in our Connecticut and Florida markets, as well as on a national and regional basis. These engagements covered a wide spectrum of cases, both for individuals and businesses.

Some of our 2014 successes:

- We served as lead coordinating counsel for a major, international oil and chemical company in connection with its national asbestos litigation docket, helping to achieve successful mediation results and advantageous settlements involving hundreds of claims throughout the United States. In addition, as necessary, assisted with any trial preparation and trial.
- We successfully defended numerous employment discrimination and wrongful discharge claims for a range of companies.
- We obtained scores of successful resolutions and settlements for individuals and families in various probate contests, conservatorship proceedings, fiduciary challenges and state and federal tax audits.
- We successfully negotiated severance agreements and employment contracts on behalf of numerous senior corporate executives, financial services professionals and private employers.
- We successfully prosecuted and defended several claims on behalf of and against trustees, executors and estate administrators.
- We favorably resolved a number of commercial disputes for owners of closely held businesses as well as for employees and officers of public companies.
- We obtained favorable rulings in mediations, arbitrations, and in state and federal courts involving scores of complex commercial disputes.
- We prevailed as lead counsel for a national charitable organization in a major litigation with an international hedge fund.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Eighteen Cummings & Lockwood partners were selected for inclusion in the 2015 edition of *The Best Lawyers in America*. Published biennially since 1983 by Woodward/White, Inc., a professional research company, it is the leading referral guide to the legal profession in the United States.

Stamford

John W. Cannavino (2013) - Commercial Litigation
Michael J. Hinton (2005) - Real Estate
Nancy P. Marx (2007) - Non-Profit/Charities Law
Jonathan B. Mills (1999) - Real Estate
John R. Musicaro, Jr. (1995) - Trusts and Estates
Conrad Teitell (1993) - Trusts and Estates, Non-Profit/Charities Law
Howard S. Tuthill III (1993) - Trusts and Estates
Gayle Brian Wilhelm (1983) - Litigation, Trusts and Estates

Greenwich

B. Cort Delany (2010) - Litigation , Trusts and Estates
Douglas H. Olin (2010) - Trusts and Estates
Edward F. Rodenbach (2007) - Trusts and Estates
Gina D. Silvestri (2003) - Trusts and Estates

West Hartford

Paul L. Bourdeau (1991) - Trusts and Estates
Heather J. Rhoades (2013) - Trusts and Estates

Naples

Todd L. Bradley (2008) - Trusts and Estates
Deborah L. Russell (2008) - Trusts and Estates

Bonita Springs

William N. Horowitz (2001) - Trusts and Estates
Howard M. Hujsa (2010) - Trusts and Estates

(Year) Indicates the first year the lawyer was listed.

Twenty-eight Cummings & Lockwood attorneys were selected as 2014/2015 *Super Lawyers*. *Super Lawyers* is published as a special supplement in leading newspapers and city and regional magazines across the country featuring articles about attorneys named to the *Super Lawyers* list, and is distributed to all attorneys in the state or region, to the lead corporate counsel of Russell 3000 companies and to ABA-approved law school libraries. Polling, research and selection are performed by *Law & Politics*, a publication of Key Professional Media, Inc, which has been rating and publishing *Super Lawyers* since 1991.

Stamford

John W. Cannavino - Business Litigation, Closely Held Business
John F. Carberry - Bankruptcy, Creditor/Debtor Rights, Business Litigation
Michael J. Hinton - Real Estate, Environmental, Business/Corporate
Daniel G. Johnson - Estate Planning & Probate
Michael P. Kaelin - Estate & Trust Litigation, Employment & Labor, General Litigation
Jonathan B. Mills - Real Estate, Business/Corporate, Banking
John R. Musicaro, Jr. - Estate Planning & Probate
Rachel B. G. Sherman - Estate Planning & Probate
Howard S. Tuthill, III - Estate Planning & Probate, Tax
Gayle B. Wilhelm - Estate Planning & Probate
*Rachel Rhein Zarghami - Estate Planning & Probate

Greenwich

Laura Weintraub Beck - Estate Planning & Probate, Estate & Trust Litigation
B. Cort Delany - Estate Planning & Probate, Tax
*Daniel P. Fitzgerald - Estate Planning & Probate, Tax, Estate & Trust Litigation
Edward F. Rodenbach - Estate Planning & Probate
Gina D. Silvestri - Estate Planning & Probate

West Hartford

Paul L. Bourdeau - Estate Planning & Probate, Tax
*Caroline Demirs Calio - Estate Planning & Probate, Business/Corporate
Robert B. Fawber - Estate Planning & Probate, Real Estate
Heather J. Rhoades - Estate Planning & Probate

Naples

Todd L. Bradley - Estate Planning & Probate

Alison K. Douglas - Estate Planning & Probate

Kenneth D. Krier - Estate Planning & Probate

*Robert L. Lancaster - Estate Planning & Probate

Deborah L. Russell - Estate Planning & Probate

Bonita Springs

Marve Ann Alaimo - Estate Planning & Probate, Estate & Trust Litigation

William N. Horowitz - Estate Planning & Probate, Tax

Howard M. Hujsa - Estate Planning & Probate

**2014/2015 Rising Stars in designated practice areas.*

PUBLIC SERVICE

The Cummings & Lockwood Foundation was established to promote charitable and public service initiatives in our communities. It is funded annually from Cummings & Lockwood's partners, and provides grants and donations to a number of organizations in Connecticut and in Florida.

The Foundation also works in coordination with Cummings & Lockwood's Pro Bono Program to advance various legal services and educational endeavors.

Since its inception, the Cummings & Lockwood Foundation has provided hundreds of thousands of dollars to various charitable and civic causes. Among the organizations receiving our support in 2014 were Connecticut Legal Services, Fairfield County Community Foundation, The Child Guidance Center of Southern Connecticut, NCH Healthcare Foundation and The American Cancer Society.

The Firm's Pro Bono Program included thousands of hours of our lawyers' time donated to numerous engagements, including those involving probate, family law, bankruptcy, health care, housing, special needs, real estate and corporate matters.

A number of our partners and associates are also active in professional and civic affairs, which may include local, state and national bar association committees, as well as municipal councils and commissions.

Many Cummings & Lockwood attorneys also volunteer on boards and committees that are dedicated to nonprofit, educational or charitable purposes. Representative organizations include United Way, American Red Cross, The Salvation Army, Waveny Care Center, Greenwich Library, and various foundations and associations affiliated with numerous institutions of higher learning, including the Yale, Harvard, Columbia, Cornell and University of Virginia Law Schools, among others.

Cummings & Lockwood has a long-standing tradition of civic and community service. Our lawyers and staff are committed to furthering the public good with their time, their skills and their financial support. We believe these endeavors not only contribute to the communities in which we practice, but broaden the experience and judgment of our partners, associates and employees.

ATTORNEYS

Marve Ann M. Alaimo

Rachel N. Barlow

Stefania L. Bartlett

Laura Weintraub Beck

Erin Nicole Blumer

M. Juliet Bonazzoli

Paul L. Bourdeau

Todd L. Bradley

Caroline Demirs Calio

John W. Cannavino

John F. Carberry

Catherine Carney-Richman

Mary Beth Crawford

Elizabeth A. Damm

B. Cort Delany

Margaret A. Deluca

Alison K. Douglas

Philip M. Drake

Janice H. Eiseman

Robert B. Fawber

Daniel P. Fitzgerald

Steven I. Frenkel

Jessie A. Gilbert

Lorien L. M. M. Golaski

Robert F. Grele

M. Travis Hayes

Michael J. Hinton

William N. Horowitz

Susan Huffard

Howard M. Hujsa

Daniel G. Johnson

Michael P. Kaelin

Kenneth D. Krier

Andrew D. Kupinse

Robert L. Lancaster

David T. Martin

Nancy P. Marx

Rani Newman Mathura

Katherine A. McAllister

Jonathan B. Mills

John R. Musicaro, Jr.

Margaret A. O'Neal

Douglas H. Olin

Sally S. Pitlyk

Robert W. Reeves

Heather J. Rhoades

Edward F. Rodenbach

Deborah L. Russell

Joel Schechter

Rachel B.G. Sherman

Gina D. Silvestri

Jayne M. Skindzier

David E. Snediker

Margaret St. John

Conrad Teitell

David W. Thal

Howard S. Tuthill, III

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