

CUMMINGS & LOCKWOOD LLC



Celebrating Over a Century of Service

ANNUAL UPDATE

December 2015

Stamford
Greenwich
West Hartford
Naples
Bonita Springs
Palm Beach Gardens

Jonathan B. Mills
Chairman & Managing
Director

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December 31, 2015

To Our Clients and Friends:

The end of the year is often a time for reflection and thanks.

In 2015, Cummings & Lockwood was fortunate to have an extremely productive year. We enjoyed having the opportunity to serve our existing clients, develop new clients and work with a broad range of businesses. We value these relationships, and want to thank our clients for choosing Cummings & Lockwood to help achieve their personal, legal and business goals.

For our individual and family private clients, we appreciate our role in serving as trusted legal advisor across generations, helping to preserve, enhance and transition their wealth consistent with each client's values and objectives. For our corporate clients, we are grateful to serve as a valued business partner, helping to navigate complex legal and commercial matters that advance our clients' interests, while enabling them to achieve their greater goals.

We take this opportunity to share with you our Annual Update. It highlights a sampling of the work we performed during the course of the year, the results we achieved in those representations, and some of the charitable initiatives we pursued in 2015.

These results would not have been possible without our clients providing us with significant and complex legal engagements. We thank you for your confidence, your work and your support.

Our best wishes for a healthy and prosperous New Year.

Sincerely,



Jonathan B. Mills
Chairman & Managing Director

2015 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 clients in 2015 included the following:

- We helped our clients take advantage of the increased federal gift, estate and generation-skipping tax exemptions by developing gift programs and structures tailored to their estate plans.
- We counseled individual clients located throughout the United States and abroad 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 closed 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 2015 were the following:

- We advised various technology companies and other start-ups in connection with their formation, capitalization and initial business operations.
- We provided general corporate advice to numerous mature businesses in connection with their ongoing operations, including various equity and debt financings on their behalf.
- We provided advice and guidance to a variety of clients in connection with substantial merger, acquisition and disposition transactions, including domestic and offshore tax-free reorganizations.
- We formed hedge funds and other pooled investment vehicles on behalf of several clients, and advised them on the regulatory landscape affecting investment funds and their advisers.
- We represented issuers and investors in several substantial private placement transactions, including various private equity, venture capital and hedge fund financing arrangements.
- We represented individual investors acquiring and disposing of minority interests in a number of professional sports franchises.
- We represented the owners of two major automobile dealerships in connection with the sale of their businesses and franchises to a large, publicly-traded automotive group.
- We represented lenders in several bridge credit facilities, ranging from \$75,000,000 to \$1,400,000,000, among private equity funds, secured by the unfunded capital commitments of investors.
- We represented the lender in a \$25,000,000 working capital and co-investment credit facility, secured primarily by limited partnership interests in such private equity fund and the management fees payable to the investment advisor.
- We represented the administrative agent and lead lender in a \$1,000,000,000 syndicated credit facility secured by a fine art collection.
- We represented lenders in credit facilities aggregating billions of dollars to hedge funds and their principals.
- 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.

REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2015, representing a range of individual clients, companies and developers. Some of our 2015 engagements included the following:

- We represented the largest publicly-traded REIT in the New York metropolitan area in various commercial lease and purchase transactions in Connecticut.
- We represented a national real estate fund in the restructuring and ground leasing of a major, mixed-use waterfront property.
- We represented a regional automotive company in the sale and leaseback of its real estate portfolio, along with the sale of its assets and goodwill, to a publicly-traded, NYSE company.
- We represented a national real estate developer owning and/or controlling over 12 million square feet of space on numerous, construction, development and other commercial real estate transactions.
- We served as lead counsel to a developer/majority owner of a major ski resort on various financing and real estate-related transactions.
- We served as lead counsel on the sale of a major retail site on Greenwich Avenue, Greenwich, Connecticut, one of the leading, high-end retail districts in the United States.
- We represented a private real estate fund in the sale of its medical office portfolio to a NYSE-listed Healthcare REIT.
- We represented the owners of a national retail chain in the sale of their franchised stores in Maryland, Virginia and Washington, DC.
- We represented a major University in the acquisition of an adjoining healthcare facility, as well as a 150 acre golf course.
- 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, Georgia, Utah, South Carolina 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 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.

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.

Highlights of our successes in 2015 included:

- We successfully represented hedge fund investors at trial involving a breach of fiduciary duty action brought against the fund's investment advisor and general partner, obtaining over \$5.8 million in damages and \$1.2 million in attorneys' fees and costs.
- We successfully represented a debt purchaser at trial in a matter of first impression under Connecticut law concerning the negotiability of the promissory note under the U.C.C., obtaining a judgment in excess of \$4.4 million.
- 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, we assisted with trial preparations and court trials.
- 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 obtained a significant ruling from the Connecticut Supreme Court concerning the manner in which a surviving spouse's statutory share is calculated.
- We successfully represented a national bonding company in obtaining the dismissal of a Federal Court action relating to alleged violations of the Fair Labor Standards Act.
- 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.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Eighteen Cummings & Lockwood attorneys in Connecticut and Florida have been listed in *The Best Lawyers in America* 2016. Since it was first published in 1983, *Best Lawyers*[®] has become universally regarded as the definitive guide to legal excellence. We are very pleased that so many of our attorneys have been nationally recognized for their significant professional accomplishments across all of our practice groups.

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.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS (continued)

Nineteen Cummings & Lockwood attorneys in Connecticut and Florida have been listed in *Super Lawyers* for 2015/2016. *Super Lawyers*, a Thomson Reuters business, is a rating service of outstanding lawyers from more than 70 practice areas who have attained a high degree of peer recognition and professional achievement. The annual selections are made using a patented multiphase process that includes a statewide survey of lawyers, an independent research evaluation of candidates based on 12 indicators, and peer reviews by practice area. The result is a credible, comprehensive and diverse listing of exceptional attorneys. While up to 5 percent of the lawyers in a state are named to *Super Lawyers*, no more than 2.5 percent are named to *Rising Stars*.

Stamford

John W. Cannavino - Business Litigation, Closely Held Business

John F. Carberry - Bankruptcy, Creditor/Debtor Rights, Business Litigation

Daniel G. Johnson - Estate Planning & Probate

Michael P. Kaelin - Estate & Trust Litigation, Employment & Labor, General Litigation

Howard S. Tuthill, III - Estate Planning & Probate, Tax

Gayle B. Wilhelm - 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

*Andrew Brett Seiken - Estate Planning & Probate

West Hartford

Paul L. Bourdeau - Estate Planning & Probate, Tax

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

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

**2015/2016 Rising Stars in designated practice areas.*

PUBLIC SERVICE

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.

The Cummings & Lockwood Foundation was established to promote charitable and public service initiatives in our communities. It is funded annually by Cummings & Lockwood's partners, and provides grants and donations to organizations in Connecticut and in Florida. Among the organizations receiving our support in 2015 were Connecticut Legal Services, YWCA Greenwich, Child Guidance Center of Southern Connecticut, Fairfield County Community Foundation, David Lawrence Foundation, The Immokalee Foundation, Shadow Wood Charitable Foundation, Alzheimer's Association and St. Jude Children's Hospital.

The Foundation also works in coordination with Cummings & Lockwood's Pro Bono Program, which over the years has involved thousands of hours of our lawyers' time donated to numerous causes. In 2015, our attorneys:

- Provided legal services at the request of the Connecticut Probate Courts to individuals in need of assistance in conservatorship proceedings.
- Represented an elderly veteran seeking to set aside a default judgment based on a debt incurred due to identity theft.
- Prepared estate planning documents for Connecticut veterans, and assisted an attorney volunteer with the preparation of wills and incapacity documents for a Connecticut veteran of the Vietnam War.
- Prepared wills, advance care directives, and other basic estate planning documents as part of an event in Collier County, Florida aimed at ensuring that the legal affairs of our local veterans, first responders and emergency personnel are in order, and thanking them for their service to the local community and our country.
- Reviewed and provided advice regarding contract terms for an arts festival in Naples, Florida.

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, The Fairfield County Community Foundation, The Junior League, The African Parks Foundation of America, National Kidney Foundation, 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. In addition, a number of our partners and associates are also active in professional and civic affairs, which include local, state and national bar association committees, as well as municipal councils and commissions.

PRACTICES

Firm Overview

Founded in 1909, Cummings & Lockwood provides sophisticated legal counsel to both private clients and commercial enterprises. Our clients include individuals and families with inherited and newly created wealth, as well as emerging, middle market and Fortune 500 companies. With nearly 100 attorneys and accountants located in Stamford, Greenwich and West Hartford, Connecticut, and in Naples, Bonita Springs and Palm Beach Gardens, Florida, the Firm has the experience, technology and resources to provide a broad range of trusts and estates, corporate and finance, litigation and commercial and residential real estate services.

Private Clients Practice

Cummings & Lockwood has one of the largest trusts and estates practices in the United States, with a significant private client base of high net worth individuals and families, closely-held businesses, and national charities and foundations. Our private clients attorneys, many of whom have been elected to the prestigious American College of Trusts and Estate Counsel (ACTEC), are experienced in the areas of estate planning and administration; estate, income and gift tax; trust formation and management; executor and trustee services; charitable giving and foundations; special needs planning; probate law; and residential real estate. Whether dealing with recently acquired assets or family fortunes that span generations, the Firm provides innovative strategies and solutions to preserve, enhance and transition our clients' wealth, as well as meet their varied legal needs and personal goals.

Commercial Practice

Cummings & Lockwood has an elite commercial practice with numerous, professionally-recognized lawyers who are experienced in the areas of litigation and dispute resolution; real estate investment and development; banking, lending and credit transactions; corporate acquisitions and divestitures; and partnership, limited liability company and tax matters. Our clients include entrepreneurs, closely-held companies, regional, national and international corporations, hedge funds, private equity firms, financial institutions and not-for-profit organizations.

In addition, Cummings & Lockwood's commercial and private clients lawyers regularly work together to provide entity planning, business succession planning, tax guidance and litigation to privately-owned businesses of all sizes and industries.

ATTORNEYS

Marve Ann M. Alaimo

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Laura Weintraub Beck

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Paul L. Bourdeau

Todd L. Bradley

Caroline Demirs Calio

John W. Cannavino

John F. Carberry

Catherine Carney-Richman

Mary Beth Crawford

B. Cort Delany

Margaret A. Deluca

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David M. Halpen

M. Travis Hayes

Michael J. Hinton

William N. Horowitz

Susan Huffard

Howard M. Hujsa

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Michael P. Kaelin

Kenneth D. Krier

Andrew D. Kupinse

Robert L. Lancaster

Matthew J. Loftus

David T. Martin

Nancy P. Marx

Rani Newman Mathura

Katherine A. McAllister

Jonathan B. Mills

John R. Musicaro, Jr.

Douglas H. Olin

Alexander M. Parthemer

Sally S. Pitlyk

Robert W. Reeves

Heather J. Rhoades

Edward F. Rodenbach

Deborah L. Russell

Joel Schechter

Andrew Brett Seiken

Rachel B.G. Sherman

Gina D. Silvestri

Jayne M. Skindzier

David E. Snediker

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