

CUMMINGS & LOCKWOOD LLC

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*Celebrating Over a Century of Service*

ANNUAL UPDATE

*December 2011*

STAMFORD  
GREENWICH  
WEST HARTFORD  
NAPLES  
BONITA SPRINGS  
PALM BEACH GARDENS

To Our Clients and Friends:

December 31, 2011

Thank you for the opportunity to work with you in 2011. We offer this Annual Update to highlight some of the Firm's engagements -- and developments -- over the past twelve months.

In June of 2011, Cummings & Lockwood was pleased to open a new office in Palm Beach Gardens. This east coast Florida location will allow us to serve substantial existing clients, as well as allow us to develop new client relationships with individuals and businesses in the greater Palm Beach area.

During the last calendar year, the Firm also added three lawyers to its ranks: Susan Huffard joined our Private Clients Group in our Greenwich office, David W. Thal joined our Private Clients Group in our Stamford office, and William N. Wright joined our Litigation Group in our Stamford office. Several new accountants and paralegals also enhanced our platform.

Cummings & Lockwood now totals approximately 200 employees, with over 100 lawyers and professionals. Our six offices are located in Stamford, Greenwich and West Hartford, Connecticut, as well as in Naples, Bonita Springs and Palm Beach Gardens, Florida.

Additional Firm highlights include:

- 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, numerous closely-held businesses, and several national charities and foundations.
- An elite commercial practice, with numerous, professionally-recognized lawyers who represent an array of public and private companies in complex banking and lending, corporate, commercial real estate, transactional and tax matters.

December 31, 2011

- A first-tier litigation group, 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. New & World Report's* 2011 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 enjoy one of the most productive years in its history, notwithstanding a volatile and challenging economy. The Firm remains committed to achieving our clients' goals into 2012 and beyond.

We appreciate your support. Best wishes for a happy and healthy New Year.

Sincerely,



Jonathan B. Mills  
Chairman & Managing Director

# 2011 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:

- Proposals introduced in Congress during 2011 designed to reduce federal gift and generation-skipping transfer tax exemptions, and to increase marginal tax rates, motivated many Firm clients to seek our advice on structuring large and complex gift transactions prior to December 31, 2011.
- 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 the executors of decedents dying in 2010 regarding their option to elect out of the federal estate tax and into the carryover basis tax regime.
- 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 2011 were the following:

- We represented investors, issuers and private equity firms in many substantial private placements, private equity investment arrangements, venture capital and hedge fund investments.
- 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.
- We served as counsel to a newly formed, national financial services holding company in its formation, governance and capitalization.
- We served as national counsel to a major New York bank in financings secured by liens on corporate aircraft or fractional shares thereof.
- We served as counsel for various money center banks making loans, aggregating several billions of dollars, secured by real estate and other assets located throughout the United States and in Europe.
- We represented a leading celebrity-owned company in connection with various ventures, assets and investments throughout the United States.
- We represented a leading social networking site in corporate matters incident to the settlement of a high-profile litigation.
- We represented a privately held hedge fund manager in the negotiation of a strategic partnership with a domestic and foreign financial advisory and investment banking services firm.
- 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 a large automobile dealership in connection with the sale of its assets and business to a major, publicly-held automotive group.

- We represented senior executives in connection with the negotiation of management equity arrangements in the sale of a software company to a private equity fund.
- We represented a private investor in connection with the disposition of a minority interest in a professional basketball team.
- We served as counsel to venture capital investors in connection with their extension of convertible bridge loans to a biotechnology start-up.

## REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2011, representing a range of individual clients, companies and developers. Some of our 2011 engagements included the following:

- 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, redemptions and refinancings involving projects located in New York and Connecticut.
- We represented a major financial institution in consolidating and selling various leaseholds and fee ownership interests in a 600,000 square foot premier office complex.
- We represented a national developer in the acquisition, repositioning and lease-up of a significant mixed-use hotel/retail/office property.
- We represented a real estate fund that acquired distressed debt and projects located in South Carolina.
- We served as counsel to a private equity joint venture in the purchase of a major mezzanine loan involving a 750,000 square foot waterfront commercial property.
- 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 private equity fund in the acquisition of franchise rights and the negotiation of a joint venture to develop a chain of nationally recognized coffee stores throughout Maryland, Virginia and Washington, D.C.
- 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 the owner in its sale of a portfolio of manufactured housing communities in Connecticut.

## 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 2011 successes:

- We served as lead coordinating counsel for a major, international oil and chemical company in connection with its national asbestos and litigation docket, achieving numerous successful mediation results and advantageous settlements involving thousands of claims throughout the United States.
- 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 obtained a jury verdict in excess of \$1 million for a client for fire damage caused by a contractors work in a commercial building.
- We achieved a favorable settlement involving a majority shareholder's buy-out of a minority position in a highly contested company valuation, involving numerous complex business and accounting claims and a disputed asset sale.

## INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Seventeen Cummings & Lockwood partners were selected for inclusion in the 2012 edition of *The Best Lawyers in America*. Two attorneys were honored as *Best Lawyers 2012 Lawyer of the Year*. 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**

Michael J. Hinton (2005) - Real Estate  
Jonathan B. Mills (1999) - Real Estate  
John R. Musicaro, Jr. (1995) - Trusts and Estates  
Gina D. Silvestri (2003) - Trusts and Estates  
Thomas P. Skidd, Jr. (1991) - Real Estate  
\*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  
Robert T. Gilhuly (1983) - Trusts and Estates  
Douglas H. Olin (2010) - Trusts and Estates  
Edward F. Rodenbach (2007) - Trusts and Estates

### **West Hartford**

\*Paul L. Bourdeau (1991) - 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.*

*\*2012 Lawyer of the Year in designated practice areas.*

Thirty Cummings & Lockwood attorneys were selected as 2012 *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  
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  
Carolyn Reers - Estate Planning & Probate  
\*Rachel Rhein Zarghami - Estate Planning & Probate  
Gina D. Silvestri - Estate Planning & Probate  
Howard S. Tuthill, III - Estate Planning & Probate, Tax  
Gayle B. Wilhelm - Estate Planning & Probate

**Greenwich**

B. Cort Delany - Estate Planning & Probate, Tax  
\*Daniel P. Fitzgerald - Estate Planning & Probate, Tax, Estate & Trust Litigation  
Jessie A. Gilbert - Estate Planning & Probate, Tax  
Robert T. Gilhuly - Estate Planning & Probate  
Edward F. Rodenbach - Estate Planning & Probate

**West Hartford**

\*Edward D. Abdelnour - Estate Planning & Probate  
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  
Suzanne B. Walsh - Estate Planning & Probate, Trusts & Estates Litigation

***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

*\*2012 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 charitable 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 2011 were Connecticut Legal Services, The Shelter for Abused Women and Children, Alzheimer's Association of Connecticut, The Child Guidance Center of Southern Connecticut, the Hartford Stage Company, and The Foster Care Council of Southwest Florida.

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

Edward D. Abdelnour

Marve Ann M. Alaimo

Laura Weintraub Beck

M. Juliet Bonazzoli

Paul L. Bourdeau

Todd L. Bradley

Amy Hope Breslow

Caroline Demirs Calio

John W. Cannavino

John F. Carberry

Catherine Carney-Richman

Mary Beth Crawford

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

Robert T. Gilhuly

Robert F. Grele

M. Travis Hayes

Elizabeth Anne Hazelbaker

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

Jonathan B. Mills

John R. Musicaro, Jr.

Deepa R. Nayini

Margaret A. O'Neal

Douglas H. Olin

Sally S. Pitlyk

Carolyn F. Reers

Robert W. Reeves

Heather J. Rhoades

Edward F. Rodenbach

Deborah L. Russell

Joel Schechter

Rachel B.G. Sherman

Gina D. Silvestri

Thomas P. Skidd, Jr.

Jayne M. Skindzier

Conrad Teitell

David W. Thal

Matthew N. Turko

Howard S. Tuthill, III

Howard S. Tuthill

Christopher L. Ulrich

Suzanne Brown Walsh

Theodore R. Walters

William C. Weitzel, Jr.

Gayle B. Wilhelm

Rachel F.K. Withington

Bruce B. Wood

William N. Wright

Rachel Rhein Zarghami

# CUMMINGS & LOCKWOOD LLC

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