

CUMMINGS & LOCKWOOD LLC

Celebrating a Century of Service

ANNUAL UPDATE

December 2009

STAMFORD | GREENWICH | WEST HARTFORD | NAPLES | BONITA SPRINGS



To Our Clients and Friends:

December 31, 2009

Thank you for giving us the opportunity to work with you during 2009, our 100th year - a milestone few institutions achieve. We are proud to share this Annual Update, which highlights various Firm developments over the past twelve months.

Cummings & Lockwood welcomed Bruce B. Wood (Stamford) as a Principal in our commercial practice. Bruce joined us from a national law firm in New York City, where he served as a corporate partner handling mergers and acquisitions, financings, restructurings and other transactional work for a wide range of clients.

The Firm added Brandon A.S. Ross, an Associate in our Naples, Florida, office, as well as several new fiduciary accountants and paralegals. We are also delighted that Caroline Demirs Calio (West Hartford) was promoted to our partnership ranks.

Cummings & Lockwood now totals approximately 208 employees, with over 103 lawyers and professionals. Our five offices remain in Stamford, Greenwich and West Hartford, Connecticut, as well as in Naples and Bonita Springs, Florida. Additional Firm highlights 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, as well as numerous nationally recognized charities and foundations.
- A team of elite commercial lawyers in Connecticut and Florida, who represent an array of businesses in sophisticated banking and lending, commercial real estate, corporate, transactional and tax matters.
- A group of first-tier litigators, with a proven record of successful client representations in federal and state courts, as well as in trials, arbitrations, mediations and appellate work.

December 31, 2009

- 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 evaluation service, *Martindale-Hubbell*, than in any other major Connecticut-based law firm.

Although 2009 has been a year of financial challenges for many institutions, Cummings & Lockwood remains strong, active and focused on advancing our clients' interests. We look forward to building upon the Firm's record of success as a long-term advisor to our clients into 2010 and beyond.

With thanks for your support, and best wishes for a happy and healthy New Year.

Sincerely,



Jonathan B. Mills
Chairman and Managing Director

2009 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:

- We counseled individual clients located throughout the United States in connection with the drafting, updating or restructuring 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 clients located throughout the country in connection with asset protection strategies and planning.
- We advised U.S. citizens and resident and non-resident aliens on complex international gift, estate and income tax matters.
- Numerous members of the Group lectured nationally on estate and charitable planning topics. In addition, several wrote or were featured in articles on various trusts and estates and charitable subjects in a number of leading publications.

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 2009 were the following:

- 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 and the National Basketball Association.
- We served as counsel to a \$2 billion consumer products company in connection with numerous business, marketing and technology ventures across the United States.
- 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 dozens of financings secured by liens on corporate aircraft or fractional shares thereof.
- We served as counsel for banks making loans, aggregating several billions of dollars, secured by real estate and other assets located throughout the United States and in Europe, fine art collections, stock (both restricted and unrestricted), partnership and LLC interests, contract rights and various combinations of collateral.
- We represented investors, issuers and private equity firms in many substantial private placements, private equity investment arrangements and hedge fund investments.
- We represented a celebrity-owned company in connection with various ventures, assets and investments throughout the United States.
- We represented a leading social networking site as local counsel in corporate matters incident to the settlement of high-profile litigation.
- We represented the founders of a wealth management business in connection with the company's formation and capitalization.

REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2009, representing a range of individual clients, companies and developers. Some of our 2009 engagements included the following:

- We served as real estate and environmental counsel to a variety of Fortune 100 companies in connection with the sale and construction of numerous properties, including various headquarters sites, recycling facilities and brownfield projects.
- We represented an owner in connection with restructuring various complex mortgages and leaseholds for a 600,000 square foot commercial office complex in Southern Connecticut.
- We represented a joint venture in the acquisition, leasing, financing and development of a \$100 million proposed mixed use development in Greenwich, Connecticut.
- We successfully represented an area developer in an environmental enforcement action involving a significant commercial property.
- We represented a NYSE-listed REIT in various asset and downREIT acquisitions in New York, New Jersey and Connecticut.
- We served as counsel to a mezzanine lender in the sale of numerous commercial and recreational properties in Texas and Florida.
- We advised a Fortune 100 company in the development of a power plant in northern Fairfield County.
- We represented a variety of hedge funds, private equity firms and financial management companies in the leasing and construction of their headquarters and other facilities.
- We represented a joint venture in the acquisition and financing of a luxury residential development in New Canaan, Connecticut.
- We served as commercial leasing counsel to an ownership group comprised of several national pension funds in connection with numerous real estate holdings.

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 2009 successes:

- We served as lead coordinating counsel for a major, international oil and chemical company in connection with its national asbestos and silica litigation docket, achieving numerous successful mediation results and advantageous settlements involving thousands of claims throughout the United States.
- 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 handled an appeal by a major American university in connection with a charitable bequest, resulting in a multi-million dollar settlement.
- We successfully defended numerous employment discrimination and wrongful discharge claims for a range of companies.
- 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 served as coordinating/litigation counsel for a national manufacturing company in connection with class action cases filed around the country.
- We obtained favorable rulings in mediations, arbitrations, and in state and federal courts involving scores of complex commercial disputes.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Twenty Cummings & Lockwood attorneys were selected for inclusion in the 2010 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

Robert P. Dolian - Commercial Litigation
Michael J. Hinton - Real Estate
Nancy P. Marx - Non-Profit /Charities Law
Jonathan B. Mills - Real Estate
John R. Musicaro, Jr. (10) - Trusts and Estates
Gina D. Silvestri - Trusts and Estates
Thomas P. Skidd, Jr. (10) - Real Estate
Conrad Teitell (10) - Trusts and Estates, Non-Profit/Charities Law
Howard S. Tuthill, III (10) - Trusts and Estates
Gayle Brian Wilhelm (20) - Trusts and Estates

Greenwich

B. Cort Delany - Trusts and Estates
Robert T. Gilhuly (20) - Trusts and Estates
Douglas H. Olin - Trusts and Estates
Edward F. Rodenbach - Trusts and Estates

West Hartford

Paul L. Bourdeau (10) - Trusts and Estates

Naples

Todd L. Bradley - Trusts and Estates
Jonathan E. Gopman - Trusts and Estates
Howard M. Hujsa - Trusts and Estates
Deborah L. Russell - Trusts and Estates

Bonita Springs

William N. Horowitz - Trusts and Estates

(10) Lawyers who have been listed in Best Lawyers for at least 10 years.

(20) Lawyers who have been listed in Best Lawyers for at least 20 years.

Thirty Cummings & Lockwood attorneys were selected as 2010 *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, Land Use/Zoning
John W. Carberry - Bankruptcy, Creditor/Debtor Rights, Business Litigation
Robert P. Dolian - Business Litigation, General Litigation
Michael J. Hinton - Real Estate, Environmental, Business/Corporate
Jonathan B. Mills - Real Estate
John R. Musicaro, Jr. - Estate Planning & Probate
Carolyn Reers - Estate Planning & Probate
*Rachel L. Rhein - Estate Planning & Probate
Gina D. Silvestri - Estate Planning & Probate
Thomas P. Skidd, Jr. - Real Estate
Howard S. Tuthill, III - Estate Planning & Probate, Tax
Gayle B. Wilhelm - Estate Planning & Probate

Greenwich

B. Cort Delany - Estate Planning & Probate, Tax
Robert T. Gilhuly - Estate Planning & Probate
Edward F. Rodenbach - Estate Planning & Probate
Gregory A. Saum - Estate Planning & Probate

West Hartford

*Edward D. Abdelnour - Estate Planning & Probate
Paul L. Bourdeau - Estate Planning & Probate, Tax
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

Mary Beth Crawford - Estate Planning & Probate

William N. Horowitz - Estate Planning & Probate, Tax

Howard M. Hujsa - Estate Planning & Probate

** 2010 Connecticut Rising Stars*

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 2009 were The American Cancer Society, Connecticut Legal Services, The March of Dimes, The Child Guidance Center of Southern Connecticut 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, Stamford Symphony Orchestra, 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

Vera M. Craddock-Lee

Mary Beth Crawford

B. Cort Delany

Margaret A. Deluca

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Robert B. Fawber

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Andrew D. Kupinse

Robert L. Lancaster

David T. Martin

Nancy P. Marx

Rani Newman Mathura

Seth A. Milligan

Jonathan B. Mills

John R. Musicaro, Jr.

Karen Wackerman Myers

Douglas H. Olin

Margaret A. O'Neal

Adam J. Osterweil

Nicole A. Raucher

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Rachel L. Rhein

Heather J. Rhoades

Elisa Shevlin Rizzo

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Jayne M. Skindzier

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