

CUMMINGS & LOCKWOOD LLC

Celebrating Over a Century of Service

ANNUAL UPDATE

December 2010

STAMFORD | GREENWICH | WEST HARTFORD | NAPLES | BONITA SPRINGS



To Our Clients and Friends:

December 31, 2010

We appreciate having the opportunity to work with you in 2010. This Annual Update highlights some of the Firm's engagements -- and developments -- over the past twelve months.

Cummings & Lockwood added two lawyers to its ranks: Lila Leckey Miller joined our Private Clients Group in our Greenwich office, and Deepa Reddy Nayini joined our Commercial Group in our Stamford office. We also welcomed several accountants and paralegals to a number of our locations.

Cummings & Lockwood now totals approximately 200 employees, with over 100 lawyers and professionals. Our five offices remain in Stamford, Greenwich and West Hartford, Connecticut, as well as in Naples and Bonita Springs, Florida. We recently signed a lease for a new office in Palm Beach Gardens, Florida, which we anticipate opening in early 2011.

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 and professionally recognized commercial practice, with lawyers in Connecticut and Florida, who represent an array of public and private companies in sophisticated banking and lending, corporate, commercial real estate, transactional and tax matters.
- 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.

December 31, 2010

- 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* 2010 national law firm rankings, in both the Trusts and Estates and Real Estate practice areas, for various Connecticut and Florida regions.

2010 has been an extremely busy and successful year for Cummings & Lockwood. We look forward to achieving our clients' goals into 2011 and beyond.

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

Sincerely,



Jonathan B. Mills
Chairman & Managing Director

2010 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:

- The 2010 Tax Bill enacted December 17, 2010 resulted in a last minute client advisory and numerous transactions that had to be designed and completed by December 31 to take advantage of retroactive changes in the generation-skipping transfer tax law that expired on December 31, 2010.
- 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.

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 2010 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, Major League Baseball 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 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 in corporate matters incident to the settlement of a 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 2010, representing a range of individual clients, companies and developers. Some of our 2010 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, recycling facilities and brownfield projects in Connecticut and New York.
- We represented a NYSE-listed REIT in various asset and downREIT acquisitions and redemptions involving projects located in New York, New Jersey and Connecticut.
- We represented a major financial institution in acquiring various leaseholds and fee ownership interests in a 600,000 square foot premier office complex.
- We represented a national developer in the loan purchase, foreclosure and acquisition of a significant mixed-use hotel/retail/office property.
- We represented a real estate fund that acquired 1,600 acres of undeveloped land in South Carolina for commercial and residential development.
- 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 investor who acquired management control of and a leading ownership stake in a New York area ski development.
- We represented a private equity fund in the acquisition of franchise rights to develop a chain of nationally recognized coffee stores throughout the Southwestern and Mideastern United States.
- 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, Vermont and New Hampshire.

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 2010 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 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.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Nineteen Cummings & Lockwood attorneys were selected for inclusion in the 2011 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

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-three Cummings & Lockwood attorneys were selected as 2011 *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
*Timothy M. Herring - General Litigation, Business Litigation
Michael J. Hinton - Real Estate, Environmental, Business/Corporate
*Seth A. Milligan - Business/Corporate, Real Estate, Mergers & Acquisitions
Jonathan B. Mills - Real Estate
John R. Musicaro, Jr. - Estate Planning & Probate
*Adam J. Osterweil - 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
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

Jonathan E. Gopman - 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

William N. Horowitz - Estate Planning & Probate, Tax

Howard M. Hujša - Estate Planning & Probate

**2011 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 2010 were Connecticut Legal Services, The Shelter for Abused Women and Children, Alzheimer's Association of Connecticut, 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

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

Jonathan E. Gopman

Robert F. Grele

M. Travis Hayes

Elizabeth Anne Hazelbaker

Timothy M. Herring

Michael J. Hinton

William N. Horowitz

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

Lila Leckey Miller

Seth A. Milligan

Jonathan B. Mills

John R. Musicaro, Jr.

Deepa R. Nayini

Douglas H. Olin

Margaret A. O'Neal

Adam J. Osterweil

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

Matthew N. Turko

Howard S. Tuthill, III

Howard S. Tuthill

Christopher L. Ulrich

Carey S. von Gal

Suzanne Brown Walsh

Theodore R. Walters

William C. Weitzel, Jr.

Gayle B. Wilhelm

Rachel F.K. Withington

Bruce B. Wood

Rachel Rhein Zarghami

CUMMINGS & LOCKWOOD LLC

STAMFORD

Six Landmark Square
Stamford, CT 06901
203.327.1700 Phone
203.351.4535 Fax

GREENWICH

Two Greenwich Plaza
Greenwich, CT 06830
203.869.1200 Phone
203.869.3120 Fax

WEST HARTFORD

Blue Back Square
75 Isham Road, Suite 400
West Hartford, CT 06107
860.313.4900 Phone
860.313.4993 Fax

NAPLES

3001 Tamiami Trail North
Naples, FL 34103
239.262.8311 Phone
239.263.0703 Fax

BONITA SPRINGS

8000 Health Center Boulevard
The Brooks Grand Plaza, Suite 300
Bonita Springs, FL 34135
239.947.8811 Phone
239.947.8025 Fax

Opening February 2011 **PALM BEACH GARDENS**

Golden Bear Plaza
Suite 505 W
11760 U.S. Highway 1
Palm Beach Gardens, FL 33408

www.cl-law.com