

CUMMINGS & LOCKWOOD LLC



Celebrating Over a Century of Service

ANNUAL UPDATE

December 2016

Stamford
Greenwich
West Hartford
Naples
Bonita Springs
Palm Beach Gardens

Jonathan B. Mills
Chairman & Managing
Director

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December 31, 2016

To Our Clients and Friends:

We are thankful that, in 2016, Cummings & Lockwood continued to serve existing clients, develop new professional relationships, and work with a range of families and businesses.

During the past year, the Firm also made substantial investments in new talent. In 2016, we welcomed two lateral Partners, David Halpen (Palm Beach Gardens office) and Kelley Peck (West Hartford office). We are also pleased that Rachel Sherman (Stamford office) was promoted to our partnership group, and that we added several Counsel to our ranks: Susan Huffard and Kathleen Merrigan (Greenwich office); and David Ludgin and Grace Gutierrez (Bonita Springs office).

Numerous Associate, Fiduciary Accountant and Paralegal hires also added strength to each of our six locations.

We take this opportunity to share with you our Annual Update. It highlights some of the work we performed over the last twelve months, the results we achieved in those representations, and various charitable initiatives the Firm was honored to support.

We are grateful that 2016 was another highly successful year for Cummings & Lockwood. Without our clients and referral sources, of course, the Firm could not achieve these results. We thank you for your confidence and trust, as well as your ongoing support. It is a privilege to serve you.

Our best wishes for a healthy and prosperous New Year.

Sincerely,



Jonathan B. Mills
Chairman & Managing Director

2016 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 2016 included the following:

- We counseled individual clients located throughout the United States and abroad in connection with the drafting, updating or amending of their estate plans.
- 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 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.
- We assisted several estate planning clients with changing their domiciles.
- We represented numerous private clients in Connecticut, New York and Florida with respect to the purchase and sale of their residential properties.

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 2016 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 2016, representing a range of individual clients, companies and developers. Some of our 2016 engagements included the following:

- We represented a major University in the acquisition of a 66-acre Fortune 100 company's world headquarters site, in one of the largest commercial real estate purchases in Connecticut.
- We represented a national real estate developer owning and/or controlling over 12 million square feet of space on numerous, construction, development, leasing and other commercial real estate transactions.
- 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 the largest publicly-traded REIT in the New York metropolitan area in various commercial lease and purchase transactions in Connecticut.
- 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 substantial commercial office ground lease site near Greenwich Avenue, Greenwich, Connecticut, in a record setting transaction.
- 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 the owners of 31 medical office buildings who contributed such properties to a healthcare upREIT in a tax-advantaged transaction.
- We represented a national real estate developer in the ground lease and construction of a significant healthcare facility.
- We represented a family estate in the marketing and sale of a major commercial and retail portfolio for future redevelopment.

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 2016 included:

- We successfully settled a multi-million dollar shareholder dispute on behalf of the owner of a major retail establishment.
- We successfully resolved a multi-million dollar breach of fiduciary action against a client's investment advisor.
- 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 resolved all disputes amongst five beneficiaries, two executors, and multiple living and deceased trustees with respect to major estate accountings, two inter vivos trusts, and a testamentary trust, resulting in the submission and approval of all accountings, and the release and discharge of all executors and trustees.
- We acted as special counsel to a Connecticut estate settling contentious litigation between several beneficiaries and the executor of the estate.
- We participated in several major Connecticut divorce actions, including trial work and complex asset valuation issues, including several large trusts.
- 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 obtained summary judgment in the U.S. District Court in favor of the executors of a decedent's estate on a Fair Labor Standards Act (FLSA) overtime claim brought by the caretaker of the decedent's farm animals and retired race horses based upon the "agricultural" exemption to the FLSA.
- We prevailed at trial in a trust construction proceeding in the Connecticut Superior Court.
- We successfully settled a construction contractor dispute on behalf of a major Connecticut University.
- 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.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Twenty-one Cummings & Lockwood attorneys in Connecticut and Florida have been listed in *The Best Lawyers in America 2017*. Since it was first published in 1983, *Best Lawyers*[®] has become universally regarded as the definitive national 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

Patricia R. Beauregard (2017) - Trusts and Estates
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
Kelley Galica Peck (2017) - 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. Hujisa (2010) - Trusts and Estates

Palm Beach Gardens

David M. Halpen (2013) - Trusts and Estates, Tax

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

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS (continued)

Twenty-two Cummings & Lockwood attorneys in Connecticut and Florida have been listed in *Super Lawyers* for 2016/2017. *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 process that includes a statewide survey of lawyers, an independent research evaluation of candidates based on 12 indicators, and professional 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

*David T. Martin - Business Litigation

*Katherine A. McAllister - Estate Planning & Probate

Jonathan B. Mills - Real Estate

John R. Musicaro, Jr. - Estate Planning & Probate

*Andrew Brett Seiken - Estate Planning & Probate

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

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

Gina D. Silvestri - 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

William N. Horowitz - Estate Planning & Probate, Tax

Howard M. Hujsa - Estate Planning & Probate

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 2016 were the American Cancer Society, Catholic Charities of Fairfield County, Child Guidance Center of Southern Connecticut, Connecticut Legal Services, David Lawrence Center, Friends of Laurel House and the United Way.

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 2016, our attorneys:

- Participated in "Wills for Heroes", an annual pro bono clinic in Collier County, Florida which involved the preparation of wills, advance care directives, and other basic estate planning documents aimed at ensuring that the legal affairs of our local veterans, police officers, firefighters and EMTs/ first responders are in order, and thanking them for their service to the community and our country.
- 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.

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. In addition, many Cummings & Lockwood attorneys volunteer on boards and committees that are dedicated to nonprofit, educational or charitable purposes. A list of representative organizations with which we have been involved is included on the following page.

PUBLIC SERVICE (continued)

African Parks Foundation of America
 Alzheimer's Support Network
 American Red Cross
 Angels Undercover of Collier County, Inc.
 Audubon Greenwich
 Baby Basics of Collier County, Inc.
 Barron Collier Booster Club
 Bradyssmile.org
 Bridge Family Center
 Brunswick School, Inc., Greenwich, Connecticut
 Care Club of Collier County
 Center for the Arts of Bonita Springs
 Child Guidance Center of Southern Connecticut
 Children's Home Society
 Classic Chamber Concerts
 Collier County Bar Association
 Community Answers, Inc.
 Community Foundation of Collier County
 Community Foundation of Fairfield County
 Community Foundation for Greater New Haven
 Community Foundation for Palm Beach and Martin Counties
 Congregation Agudath Shalom
 Connecticut Opera
 Connecticut Polar Bears
 Connecticut Veterans Legal Center
 Conservancy of Southwest Florida
 Darien Arts Center
 Darien YMCA
 David Lawrence Center & Foundation
 Educational Oceanographic Foundation, Inc.
 Education Foundation of Collier County
 Episcopal Diocese of Connecticut
 Fairfield American Little League
 Florida Gulf Coast University Foundation, Inc
 Friends of Foster Children
 Friends of Materials for the Arts
 Hackers for Hope
 Hartford Foundation
 Hartford Gay and Lesbian Health Collective
 Hartford Golf Club
 Hartford Stage Company
 Hartford Tennis Club
 Helen M. deKay Foundation
 Hilla Rebay Foundation
 Holly Pond School
 Holocaust Museum and Education Center of Southwest Florida
 Hope for Haiti
 Horizons at Brunswick School Student Enrichment Program
 Greater Hartford Arts Council
 Greater Naples Area Planned Giving Council
 Greater Naples Little League
 Greenwich Boys and Girls Club
 Greenwich Hospital
 Greenwich Library
 Guardianship & Advocacy Resource Program, Inc.
 Immokalee Foundation
 Inspirica
 Junior League of Eastern Fairfield County
 Junior League of Fort Myers
 Junior League of Greenwich
 Kingswood Oxford School
 Leadership Bonita
 March of Dimes
 Mark Twain House & Museum
 Meals-on-Wheels, Inc. of Greenwich
 Mental Health Association of Collier County
 Michael Bolton Charities, Inc.
 More House, Catholic Center at Yale University
 Naples Botanical Gardens
 Naples Community Hospital
 Naples Historical Society
 Naples Players Endowment
 Neighborhood Health Clinic
 New Canaan Country School
 New Haven Food Bank
 New Horizons of Southwest Florida
 New Paradigm Theatre
 Norwalk Community College Foundation
 OPUS for Person to Person
 Pegasus Therapeutic Riding, Inc.
 Pequot Library
 Phillips Academy
 Place of Hope
 Prevent Blindness Connecticut
 Renbrook School
 Ron Foley Foundation
 Salvation Army of Naples, Florida
 Salvation Army of Southern New England
 Save the Children
 St. James's Episcopal Church
 Seabury Charitable Foundation
 Speakers Assembly of Southwest Florida
 Stamford Symphony Orchestra
 United Way
 University of Connecticut Foundation
 USO of Metropolitan New York
 Westport Country Playhouse
 Westover School, Middlebury, Connecticut
 Whitby School, Greenwich, Connecticut

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. We have nearly 200 employees located in Stamford, Greenwich and West Hartford, Connecticut, and in Naples, Bonita Springs and Palm Beach Gardens, Florida. The Firm provides a broad range of legal services, including 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

Adrian A. Asli	Robert F. Grele	Alexander M. Parthemer
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