

CUMMINGS & LOCKWOOD LLC



Celebrating Over a Century of Service

ANNUAL UPDATE

December 2019

Stamford
Greenwich
West Hartford
Naples
Bonita Springs
Palm Beach Gardens

Jonathan B. Mills
Chairman & Managing
Director

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December 31, 2019

To Our Clients and Friends:

This year marked Cummings & Lockwood's 110th anniversary. Our founders, Homer Cummings and Charles Lockwood, opened the firm over a century ago in Stamford, Connecticut. Since then, we have grown to over 200 lawyers, fiduciary accountants, paralegals and staff, with six locations in Connecticut and Florida.

Throughout our history, we have committed our collective judgment and expertise to one simple objective: our client's best interests. Thankfully, we have become known as one of the country's premier law firms devoted to private clients and their businesses.

We are fortunate to have one of the largest and most well-respected trusts and estates practices in the United States, along with various elite commercial practices in the areas of corporate representation, banking and lending, litigation and commercial real estate.

Our lawyers are highly regarded in their respective fields. Many are nationally recognized for their legal skills, judgment and professional ethics by numerous professional rating organizations, leading peer-based associations, and the judiciary.

We are not, nor do we have ambitions to be, the largest law firm measured by total lawyers or offices. Our goal is to be the pre-eminent firm for private clients, institutions and related businesses on their most important legal matters, most significant business transactions, and most crucial disputes.

We are pleased to share with you Cummings & Lockwood's 2019 Annual Firm Update. It highlights some of the work we have performed over the past twelve months, various professional recognitions we have received, and a number of charitable and pro bono initiatives we have been privileged to support.

Our Partners recognize these results would not be possible without our valued clients. We thank you for your trust and support.

With best wishes for a healthy and prosperous New Year.

Sincerely,



Jonathan B. Mills
Chairman & Managing Director

2019 Annual Update

PRIVATE CLIENTS

In 2019, our Private Clients Group continued to expand upon its past successes in working with high net worth individuals, families, family offices, privately held businesses and charitable entities. Some of the matters on which we advised clients 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 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 matters.
- We advised numerous private family foundations and supporting philanthropic organizations ranging in size from \$500,000 to in excess of \$250,000,000.
- 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 many 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, major financial institutions and Fortune 100 companies. Among the significant transactions in 2019 were the following:

- We represented the majority shareholder and founder in a \$2.9 billion stock sale of a Midwest-based life safety, energy, construction and infrastructure company.
- We represented lenders in credit facilities aggregating billions of dollars to hedge funds and their principals.
- We represented a lender in a financing of over \$1 billion for the acquisition of a National Football League team.
- We continue to represent a lender in several financings of other 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 represented the administrative agent and lead lender in a \$1.35 billion syndicated credit facility secured by a fine art collection.
- We represented the administrative agent and lead lender in a \$1.1 billion syndicated credit facility to a foreign corporation secured by a fine art collection.
- We represented the administrative agent and a lead lender in a \$545 million syndicated credit facility secured by a fine art collection.
- We represented the administrative agent and lead lender in a \$600 million (stepping up to \$900 million) syndicated bridge-subscription credit facility to various private equity funds, as borrowers, secured by unfunded remaining capital commitments of investors to such private equity funds.
- We represented a lender in multiple working capital credit facilities to investment advisors of several private equity and hedge funds, secured primarily by the management fees payable to such investment advisors.
- We represented an administrative agent in a \$250 million syndicated bridge-subscription credit facility among private equity funds, as the borrowers, and the administrative agent and other lenders thereto, secured by the unfunded capital commitments of the investors to such private equity funds.
- We represented lenders in coinvestment credit facilities aggregating billions of dollars to principals of private equity funds, secured primarily by limited partnership interests.
- We represented a lender in a multi-vintage \$125 million bridge-subscription credit facility among various private equity funds, secured by unfunded remaining capital commitments of the investors to such private equity funds.

CORPORATE, BANKING AND LENDING (continued)

- We represented a lender in the restatement of a \$500 million bridge-subscription credit facility to private equity funds, secured by investors' unfunded capital commitments to such private equity funds.
- We represented a local area developer in the acquisition of two large, nationally-recognized coffee chains located in Texas and Arizona, including the negotiation of all franchise and acquisition documents.
- We represented the promoters of an international company that develops, markets and distributes skincare products using medicinal plants, herbs and similar organic ingredients.
- We represented promoters in several private placement transactions.
- We provided corporate governance advice and documentation relating to various investment entities.
- We represented a shareholder in a \$20 million asset sale of a Florida-based concrete and asphalt company.

REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2019, representing a range of individual clients, companies and developers. Some of our 2019 engagements included the following:

- We represented major institutional owners (both private and publicly held) in connection with the construction, leasing, management and financing of large commercial projects containing millions of square feet of office space.
- We represented a joint venture in the \$350 million lease of a 400,000 square foot headquarters for an international entertainment and media company in lower Fairfield County.
- We represented a national real estate investor group in the marketing and sale of a net-leased headquarters building in a 700,000 square foot water-front office complex in Stamford, Connecticut.
- We represented a major real estate fund in the refinancing, condominiumization, marketing and sale of a water-front, mixed-use project.
- We represented a family estate in the marketing and sale of a large, mixed-use retail portfolio in New York.
- We represented a national energy company in the leasing of various office locations in Connecticut, Florida, Texas and Utah.
- We represented a regional real estate developer in the refinancing of three major office and mixed-use properties located in Connecticut.
- We represented a national real estate owner/developer in the acquisition of a significant, multi-tenant office complex in lower Fairfield County.
- We represented a northeast-based university in the redevelopment of various campus projects, including a major technology innovation center with an international telecommunications company, and a cell tower project.
- We represented a family-owned commercial real estate firm in connection with its \$150 million refinancing of a major office, retail and transportation complex in Greenwich, Connecticut.
- We represented a local family in connection with the redevelopment of a prominent shopping center, including the negotiation of a \$45 million construction loan, guaranteed maximum price construction contract, and eviction of multiple holdover tenants.
- We structured and closed the rollup and consolidation of six commercial real estate properties capitalized with \$28 million of equity in the Charleston, South Carolina area.

REAL ESTATE (CONTINUED)

- We represented the seller of a portion of a Stamford, Connecticut corporate campus to a national developer of independent and assisted living facilities.
- We represented a local developer in connection with the negotiation of a joint venture to develop a 486,000 square foot mixed use project in Stamford located in an opportunity zone.
- We represented a NYSE-listed REIT in multiple asset and downREIT acquisitions in Connecticut, New York and New Jersey.
- We represented a variety of owners and tenants in connection with various office, retail and special use property leases, including a lease of a 6.5 acre campus to a private, for-profit school in Stamford, Connecticut.
- We served as national and local real estate and environmental counsel to a number of developers, corporate owners and family offices, including for remediation and environmental land use restriction matters.
- We represented a commercial real estate investment, development and management firm in separate \$8 million and \$16.6 million refinancings from First County Bank of two commercial office properties in Stamford, Connecticut.
- We represented a shopping center family ownership group in a \$45 million construction loan from Trez Capital to redevelop the shopping center into a mixed-use retail and multifamily residential project.
- We represented a commercial real estate investment and management firm in the \$17.5 million sale of the mixed-use National Hall project in Westport, Connecticut.
- We represented tenant-in-common owners in the \$12.4 million sale of a portion of 201 High Ridge Road in Stamford, Connecticut, to be developed into a senior-living project.
- We represented a commercial real estate investment, management and brokerage firm in the general leasing of a 650,000 square foot trophy office complex.

LITIGATION

Cummings & Lockwood's Litigation Group successfully handled a variety of matters in Connecticut and Florida, as well as on a national and regional basis. These engagements covered a wide spectrum of cases involving individuals, fiduciaries and businesses. Highlights of our successes in 2019 included:

- We served as lead counsel in the defense of the owner of a privately held drug manufacturing company against claims by three former executives over an alleged agreement with the principal shareholder to split ownership of the company. This case went to arbitration in September 2019.
- 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 settlements involving hundreds of claims throughout the United States. In addition, as necessary, we assisted with trial preparations and court trials.
- We represented a major pharmaceutical distributor in obtaining a dismissal of a large number of opioid-related lawsuits brought by Connecticut municipalities.
- We successfully defended the CEO of a public company in contempt proceedings brought against him for failing to produce documents from a separate Delaware corporation, which refused to produce the documents for our client notwithstanding that he was a member of its board of directors.
- We represented individuals as well as Estates in successfully resolving domicile challenges by the Connecticut Department of Revenue Services.
- We successfully represented a national purchasing cooperative before the Connecticut Appellate Court, obtaining an affirmance of a favorable lower court judgment on a Connecticut Unfair Trade Practices claim.
- We represented the owner of a shopping center in successfully resolving a lease dispute that provided our client with the ability to redevelop and expand its shopping center.
- We represented a digital marketing agency in successfully resolving a breach of contract action concerning complex website design issues.
- We were co-counsel in a major divorce case to enforce the provisions of a post-nuptial agreement, which was ultimately favorably settled.
- We represented the owners of several major commercial office buildings in challenging real property tax assessments, resulting in millions of dollars in tax reductions.
- We convinced the Connecticut Supreme Court to dismiss Probate Court proceedings restricting our client's use of funds that had been awarded to her by the September 11th Victim's Compensation Fund. This litigation arose following the death of her husband in the attacks on the World Trade Center in 2001. In a unanimous decision written by the Chief Justice of the Connecticut Supreme Court, *Hynes v. Jones*, 331 Conn. 385 (2019), the final judgment reversed the decisions of the Connecticut Appellate Court, Superior Court, and Probate Court.

LITIGATION (continued)

- We successfully negotiated and obtained Probate Court approval of a settlement agreement resolving all of the disputes between the two co-trustees of eight multigenerational family trusts and 28 separate adult beneficiaries in four separate generations, and a guardian ad litem for the unborn, unknown and unascertained issue of the grantor, concerning various trust distributions.
- We achieved summary judgment in the Connecticut Superior Court in favor of our client, who asserted a breach of contract claim against a decedent's estate, defeating various estate defenses, including those based on the statute of limitations, the parole evidence rule and the statute of frauds.
- We successfully resolved multiple cases concerning alleged violations of non-competition agreements and misappropriation of trade secrets.
- 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 complex commercial disputes.
- We successfully represented petitioners and respondents in conservatorship proceedings throughout Connecticut.
- We successfully represented fiduciaries and beneficiaries in will contests throughout Connecticut.
- We obtained successful resolutions and settlements for individuals and families in various probate contests, fiduciary challenges and state and federal tax audits.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Thirty-three Cummings & Lockwood attorneys in Connecticut and Florida have been listed in the 2019/2020 edition of *The Best Lawyers in America*. Since it was first published in 1983, *Best Lawyers*[®] has become universally regarded as the definitive national guide to legal excellence. Invitations are based on an elite, member-based nomination and vetting process, that is viewed as the most selective in the profession. We are very pleased that so many of our attorneys have been nationally recognized for their significant legal skills across all of our practice groups.

Stamford

John W. Cannavino (Since 2013) - Commercial Litigation
John F. Carberry (Since 2020) - Commercial Litigation
Margaret A. Deluca (Since 2018) - Trusts and Estates
Michael J. Hinton (Since 2005) - Real Estate
Daniel G. Johnson (Since 2018) - Trusts and Estates
Michael P. Kaelin (Since 2018) - Litigation, Trusts and Estates
David T. Martin (Since 2020) - Commercial Litigation
Jonathan B. Mills (Since 1999) - Real Estate
John R. Musicaro, Jr. (Since 1995) - Trusts and Estates
Conrad Teitell (Since 1993) - Trusts and Estates, Non-Profit/Charities Law
Howard S. Tuthill III (Since 1993) - Trusts and Estates

Greenwich

Laura W. Beck (Since 2018) - Trusts and Estates
B. Cort Delany (Since 2010) - Trusts and Estates
Daniel P. Fitzgerald (Since 2020) - Trusts and Estates
Jessie A. Gilbert (Since 2018) - Trusts and Estates
Douglas H. Olin (Since 2010) - Trusts and Estates
Edward F. Rodenbach (Since 2007) - Trusts and Estates
Gina D. Silvestri (Since 2003) - Trusts and Estates

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

West Hartford

Patricia R. Beauregard (Since 2017) - Trusts and Estates
Paul L. Bourdeau (Since 1991) - Trusts and Estates
Caroline Demirs Calio (Since 2018) - Trusts and Estates
Robert B. Fawber (Since 2018) - Trusts and Estates
Kelley Galica Peck (Since 2017) - Trusts and Estates
Heather J. Rhoades (Since 2013) - Trusts and Estates

Naples

Todd L. Bradley (Since 2008) - Trusts and Estates
Alison K. Douglas (Since 2018) - Trusts and Estates
Kenneth D. Krier (Since 2018) - Trusts and Estates
Robert L. Lancaster (Since 2018) - Trusts and Estates

Bonita Springs

Mary Beth Crawford (Since 2018) - Trusts and Estates
William N. Horowitz (Since 2001) - Trusts and Estates
Howard M. Hujsa (Since 2010) - Trusts and Estates
David M. Ludgin (Since 1995) - Trusts and Estates

Palm Beach Gardens

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

In addition, Heather J. Rhoades and Kelley Galica Peck, Principals in the Firm's Private Clients Group based in the West Hartford office, were selected as 2019 "Lawyer of the Year" honorees by *Best Lawyers*[®].