

CUMMINGS & LOCKWOOD LLC



Celebrating Over a Century of Service

ANNUAL UPDATE

December 2018

Stamford
Greenwich
West Hartford
Naples
Bonita Springs
Palm Beach Gardens

Jonathan B. Mills
Chairman & Managing
Director

Street Address:
Six Landmark Square
Stamford, CT 06901

203.351.4100 Direct
203.708.3887 Fax
jmills@cl-law.com
www.cl-law.com

Post Office Address:
P.O. Box 120
Stamford, CT 06904-0120

December 31, 2018

To Our Clients and Friends:

As we complete our 110th year, our Partners are grateful to have assisted existing and new clients, serving a range of individuals, families, charitable entities and businesses.

During 2018, our focus continued on advancing our clients' interests, while investing in Cummings & Lockwood's platform. Initiatives included enhancing the Firm's technology, website and document drafting systems, as well as adding new staff, accounting and legal talent to various offices.

We are delighted that Kathleen Merrigan (Greenwich) was promoted to our Partnership ranks, while Stefania Bartlett (Stamford) advanced to our Counsel group. We are also pleased to have welcomed Stephanie Helfrich (Stamford) as an Associate, and Melissa Ramos (Greenwich) and Laura Wasch (Naples) as Fiduciary Accountants in our Private Clients Group.

We take this opportunity to share Cummings & Lockwood's Annual Firm Update. It highlights some of our representations over the last twelve months, the results achieved in those engagements, and various charitable and civic initiatives we were honored to support.

Our Partners recognize these results would not be possible without our valued clients and referral sources. We thank you for providing us with your legal work, as well as for your ongoing support. We remain committed to earning our clients' trust, while exceeding expectations, into 2019 and beyond.

Our best wishes for a healthy and prosperous New Year.

Sincerely,



Jonathan B. Mills
Chairman & Managing Director

2018 Annual Update

PRIVATE CLIENTS

In 2018, Laura Weintraub Beck, a Principal in our Greenwich, Connecticut, office, was appointed the new Chair of the Private Clients Group, replacing Howard (Terry) S. Tuthill, III and Edward F. Rodenbach who served as Co-Chairs for the past 11 years. Laura joined the Firm in 2002 and became a Principal in 2008. She received her J.D. from Columbia University Law School, her M.P.P. from the Kennedy School of Government, Harvard University, and her B.A. from Trinity College. She is a Fellow of The American College of Trust and Estate Counsel (ACTEC).

For the third consecutive year, Cummings & Lockwood was recognized as having one of the leading trusts and estates practices in Connecticut by Chambers & Partners in its 2018 edition of *Chambers High Net Worth Guide*. The Guide, which is based on objective and independent research, recognizes the world's leading high net worth advisers.

In addition, David M. Halpen, a Principal in the Firm's Private Clients Group, was promoted to Principal-in-Charge of the Firm's Palm Beach Gardens office, which was also selected the *Trust & Estates Law Firm of the Year in Florida* as part of the 2018 9th Annual Global Law Experts (GLE) Awards.

Finally, Kathleen Merrigan, a residential real estate attorney in our Greenwich office, was promoted to Principal, while Stefania Bartlett, a trusts and estates attorney in our Stamford office, was promoted to Counsel. Stephanie C. Helfrich joined the Firm as an Associate in the Private Clients Group based in the Stamford office. Melissa Ramos and Laura Wasch both joined the Firm as Fiduciary Accountants in the Greenwich and Naples offices, respectively.

In 2018, 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 organizations. 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 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.

PRIVATE CLIENTS (continued)

- 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 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 2018 were the following:

- 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 Lender in a financing in excess of one billion dollars 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 a Lender in a \$175,000,000 Bridge Credit Facility to several Private Equity Funds, secured by investors' unfunded capital commitments 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 \$400,000,000 syndicated Bridge Credit Facility among Private Equity Funds, as the Borrowers, and the Administrative Agent and other Lenders party thereto, secured by the unfunded remaining capital commitments of the investors to such Private Equity Funds.
- We represented a Lender in the renewal and various temporary increases of a \$100,000,000 Bridge Credit Facility among a Private Equity Fund and such Lender, secured by the unfunded remaining capital commitments of the investors to such Private Equity Fund.
- We represented Lenders in coinvestment credit facilities aggregating billions of dollars to principals of Private Equity Funds, secured primarily by the limited partnership interests of such principals.
- We represented a Lender in the restatement and restructure of a \$125,000,000 Bridge Credit Facility among various Private Equity Funds and such Lender, secured by the unfunded remaining capital commitments of the investors to such Private Equity Funds.
- We negotiated an equity joint venture agreement with a coalition of large family offices based in Washington D.C.
- We represented the Purchaser in the acquisition and financing of three large, nationally recognized coffee chains located in Texas and Arizona.
- We represented the Promoters in several private placement transactions.
- We provided corporate governance advice and documentation relating to various investment entities.

REAL ESTATE

Cummings & Lockwood's Real Estate Group served as counsel on numerous transactions during 2018, representing a range of individual clients, companies and developers. Some of our 2018 engagements included the following:

- We represented a joint venture in the refinancing of a \$78 million mortgage loan secured by a 700,000 square foot office park in lower Fairfield County.
- We represented a family estate in the marketing and sale of a mixed use commercial and retail portfolio in New York.
- We represented a major real estate investor in the acquisition of a 800,000 commercial office and retail complex in lower Fairfield County.
- We represented a higher educational institution in the leasing and creation of a technology innovation center with an international telecommunications company.
- We represented a national commercial real estate fund on its headquarters and satellite office leasing in various facilities throughout the country.
- We represented a major energy company in the leasing and construction of its headquarters.
- We represented a national real estate investment group in the acquisition and financing of an office complex in lower Fairfield County.
- We advised a \$3 billion company in the sale, reconstruction and leaseback of its international headquarters.
- We represented a real estate fund in the acquisition, financing and repositioning of a waterfront office/residential project.
- We represented an investor group in the marketing and sale of a major office, retail and headquarters site in southern Connecticut.
- We represented the owners of a local shopping center in connection with the redevelopment of such center, including equity and debt negotiations, tenant relocations and construction contracts.
- We represented a NYSE-listed REIT in various asset and downREIT acquisitions, joint ventures and refinancings.
- We provided assistance with the development, financing and operation of various independent and assisted living facilities.
- 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 negotiated various construction documents on behalf of various hospitals and developers in Connecticut.

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 2018 included:

- We represented a major pharmaceutical distributor in a large number of opioid-related lawsuits brought by Connecticut municipalities.
- We defended a major trust company in a two week multi-million dollar arbitration, which was ultimately favorably settled.
- 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 obtained a \$6 million judgment on behalf of a major investor defrauded in a Ponzi scheme.
- We worked as part of a successful litigation team defending an international bank from alleged Frank-Dodd Act violations in the U.S. District Court.
- We successfully resolved numerous claims and litigation matters on behalf of a \$50 million estate.
- We obtained a six-figure judgment following a bench trial on behalf of an elderly client in an action based on breach of a promissory note.
- We obtained favorable tax appeal settlements on two eight-figure waterfront properties in Darien.
- We obtained a significant settlement in a fraud action on behalf of a client who claimed he was convinced to invest in a business based on numerous misrepresentations.
- We participated in several major Connecticut divorce actions, including trial work and complex asset valuation issues, involving several large trusts.
- We successfully negotiated severance agreements and employment contracts on behalf of numerous senior corporate executives, financial services professionals and private employers.
- 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 scores of complex commercial disputes.
- We successfully defended employment discrimination, sexual harassment and wrongful discharge claims for a range of employers.

LITIGATION (continued)

- We brought to a successful resolution multiple claims on behalf of and against a decedent's estate in both the Probate Court and several Superior Court actions, resulting in our client's appointment as executor of the decedent's estate and trustee of the decedent's trusts, enabling the funding of millions of dollars to charities in accordance with the decedent's will and trusts.
- We obtained a Probate Court decree ordering an attorney-in-fact to make restitution to a decedent's estate of more than \$8 million in gifts made using a power of attorney granted before the decedent's death while the decedent was incapacitated.
- We successfully represented petitioners and respondents in conservatorship proceedings throughout Connecticut.
- We successfully represented fiduciaries and beneficiaries in will contests throughout Connecticut.
- We brought to a successful conclusion our representation of a foreign bank in Probate Court proceedings to compel the disclosure of the decedent's assets in the foreign bank in compliance with U.S., Connecticut and foreign law.
- We argued a case in the Connecticut Supreme Court on behalf of the surviving spouse of a victim of the September 11th terrorist attacks on the issue of whether a September 11th Victim Compensation Fund award is subject to Connecticut Probate Court jurisdiction.
- We obtained scores of successful resolutions and settlements for individuals and families in various probate contests, fiduciary challenges and state and federal tax audits, in addition to those mentioned above.

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS

Thirty-two Cummings & Lockwood attorneys in Connecticut and Florida have been listed in the 2019 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. 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. Beaugard (Since 2017) - Trusts and Estates
John W. Cannavino (Since 2013) - 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
Nancy P. Marx (Since 2007) - Non-Profit/Charities Law
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
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

West Hartford

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
Deborah L. Russell (Since 2008) - 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

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

INDIVIDUAL RECOGNITIONS AND ACHIEVEMENTS (continued)

Twenty-four Cummings & Lockwood attorneys in Connecticut and Florida have been named Super Lawyers or Rising Stars* in *Super Lawyers* for 2018/2019. *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

*Stefania L. Bartlett, Nonprofit Organizations
John W. Cannavino - Business Litigation
John F. Carberry - Civil Litigation: Defense
Daniel G. Johnson - Estate Planning & Probate
Michael P. Kaelin - Estate & Trust Litigation
*David T. Martin - Business Litigation
*Katherine A. McAllister - Estate Planning & Probate
Jonathan B. Mills - Real Estate
John R. Musicaro, Jr. - Estate Planning & Probate
Howard S. Tuthill III - Estate Planning & Probate, Tax
*Rachel Rhein Zarghami - Estate Planning & Probate

Greenwich

Laura W. Beck - Estate Planning & Probate
B. Cort Delany - Estate Planning & Probate
*Daniel P. Fitzgerald - Estate Planning & Probate
Gina D. Silvestri - Estate Planning & Probate

West Hartford

Paul L. Bourdeau - Estate Planning & Probate
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
Robert L. Lancaster - Estate Planning & Probate
Deborah L. Russell - Estate Planning & Probate

Bonita Springs

William N. Horowitz - Estate Planning & Probate, Tax
Howard M. Hujsa - Estate Planning & Probate