

2008 Year in Review



CARTER LEDYARD & MILBURN LLP

Partners for Your Business®

2008 Year in Review

Letter to Clients and Other Friends	1
Strategies	2
Employment	3
Insolvency and Creditors' Rights	4
Internal Investigations and White-Collar Defense	5
Money Matters	6
Madoff Securities Task Force	7
Environment and Land Use	8
Washington, DC Office	10
Maritime	11
Intellectual Property	12
Art Law	13
Gateway to America®	14
Real Estate	18
Condemnation	19
Trusts and Estates	20
Compensation and Benefits	21
Tax-Exempt Organizations	22
Media Law/First Amendment	23
Civic Priorities	24

CARTER LEDYARD & MILBURN LLP

Partners for Your Business®

To Our Clients and Other Friends

CL&M has been providing legal services for more than 150 years. We have a long history of advising our clients in difficult economic times. Our history and experience make us confident that we can effectively help our clients succeed.

We are a full-service, medium-sized firm with the ability to service all of our clients' domestic and international legal needs. We have lawyers with the same qualifications and experience found at the multi-office mega firms but within a cost-effective and efficient structure. Our legal work is performed by experienced partners and counsel, with assistance from a lean and highly qualified staff of associates, paralegals and support personnel. Our size, structure and diversified talent give us the flexibility necessary to offer our clients a broad range of tailor-made services and to address their needs in this volatile economic environment.

Our clients have engaged us to assist in dealing with the unique challenges that exist in today's economic environment in the areas of creditors' rights, litigation, distressed debt and estate planning. We have broadened our practice in the bankruptcy, litigation, employment, corporate, securities, trusts and estates, tax, real estate, intellectual property, environmental, maritime, art law and white-collar defense fields.

We work closely with lawyers in other countries to obtain effective results. Our memberships in two legal networks enable us to coordinate legal matters internationally and in the 50 states. Our Washington, DC office continues to be an important part of our success.

CL&M remains committed to maintaining diversity in the recruitment and retention of our legal and non-legal staff and to performing valuable pro bono and public service activities.

We look forward to working with you in 2009 and the years to come.

A handwritten signature in dark ink that reads "Carter Ledyard & Milburn LLP". The script is fluid and cursive, with the letters "C", "L", and "M" being particularly prominent and stylized.

Strategies



On the last day of 2008, her last day as a New York County Surrogate, Judge Renee Roth ruled that our client **David Mirvish**, a Toronto art collector, is the owner of a valuable Jacques Lipchitz sculpture known as “The Cry.” After the artist’s death in the early 1970s, ownership of the sculpture passed to Lipchitz’s widow, Yulla Lipchitz. In 1997, Yulla gave “The Cry” to her longtime companion Biond Fury by a handwritten deed of gift. Unaware of the gift, Yulla’s son, Hanno Mott, loaned the work to the Louvre, where it was displayed in the Tuileries Gardens in Paris until after Yulla’s death in 2003. Mr. Fury made a demand for “The Cry” on Mr. Mott, who was then executor of his mother’s estate. Mott ignored Fury’s demand and purportedly sold the sculpture to an overseas client. In 2005, Mr. Mirvish acquired the rights to “The Cry” from Mr. Fury and instituted litigation to recover the work. Mr. Mirvish separately sued the overseas buyer in New York Supreme Court and secured return of “The Cry” to New York to be held in escrow pending a final decision on ownership from the Surrogate’s Court. In Surrogate’s Court, Mott argued that the gift to Fury was invalid because Fury did not take delivery of the work and because the statute of limitations had expired before Fury made his claim. Granting our motion for summary judgment and denying Mott’s cross-motion, Judge Roth rejected Mott’s arguments, finding that that Fury had taken constructive delivery of “The Cry” when he received the handwritten deed of gift. She ruled that the gift to Fury was valid and that Mirvish is the owner.

We secured the dismissal of an action brought by a disgruntled former director against our client **RADA Electronics Industries, Ltd.**, an Israeli-based manufacturer in the aerospace field. The former director asserted that he was entitled to stock options as compensation for his service as a director. The court agreed with our position that the complaint should be dismissed without requiring RADA to respond on the merits because the statute of limitations had expired and the complaint failed to state a viable claim. The former director’s appeal from this decision was recently dismissed by an appellate court in New York.

Our client **Danisco USA, Inc.** recently turned to CL&M when hiring an executive who had worked for a competitor in North Carolina. We commenced a declaratory judgment action in California state court to confirm Danisco’s right to employ the executive in California. The competitor attempted to remove the case to federal court and asked the federal court to dismiss the action, but the federal court granted our motion to return the case to California state court and denied the competitor’s motion to dismiss. When the competitor brought a separate action in North Carolina state court seeking an injunction preventing the executive from working for Danisco, we worked with local counsel in North Carolina and convinced the North Carolina court to deny the injunction and allow the executive to continue to work for our client.

Employment

CL&M obtained a decision for **McAllister Software Systems, Inc.**, a Missouri-based originator and supplier of software for the veterinary market, from the federal court in St. Louis voiding a commercially unfavorable exclusive distribution agreement. The court agreed with our position that the agreement violated New York's rule against perpetuities and held that the distribution agreement was "void from creation." The client's victory led to the negotiation of a new distribution agreement with significantly improved terms.

We successfully defended a client in the interactive gift card industry from a competitor's application to hold our client in contempt of a court order resolving a prior litigation. The prior litigation between the parties involved claims of violation of restrictive covenants and misappropriation of confidential information. The competitor returned to court seeking damages based on allegations that our client had violated the order entered as part of the settlement of the prior litigation. The court denied the competitor's contempt application and granted our motion to dismiss the competitor's application for damages.



Theodore Allegaert, who joined us as counsel, focuses on litigation and business counseling encompassing securities, trade regulation, intellectual property and a range of other commercial issues.

He has had substantial pre-trial, trial and appellate experience in federal and state courts in over fifteen states, including numerous class actions and is particularly experienced in managing teams of lawyers in federal multi-district litigation and related cases in multiple state forums. Mr. Allegaert has further experience in the legal analysis of strategic business issues and risks, in representing companies in negotiations with vendors and licensors, and in the drafting of corporate contracts, policies and procedures.

The current economic conditions made 2008 a busy year for our attorneys. Every downturn in the economy brings a corresponding increase in the need for employment law advice and related litigation help. Many of our clients faced difficult corporate reorganizations and reductions in force. We provided advice concerning severance, separation agreements, releases and waivers of employment claims, the WARN Act (including the recently enacted New York State WARN Act) and other employment termination issues.

Employees who are terminated or laid off in connection with a reduction in force frequently raise claims of wrongful termination, employment discrimination and even defamation. This year we represented our clients in a variety of such cases before agencies and courts, including the EEOC, the NYSDHR and both state and federal courts. We successfully used mediation to resolve a number of employment claims for our clients at the pre-litigation stage, saving our clients both the time and expense of full litigation.

Economic conditions also highlighted our extensive experience in the enforceability of restrictive covenants and protection of trade secrets. We continued to counsel clients on best practices for protecting them from losing employees and information to competitors, including drafting appropriately tailored contracts and employment policies and advised clients on their options when employees began working for competitors, including going to court to enforce non-compete agreements. On the other side of the equation, we counseled clients to help minimize the risks involved in hiring employees from a competitor, and we defended clients when hiring decisions led to litigation.

Insolvency and Creditors' Rights



Bankruptcy

The Lehman Brothers bankruptcy filing has affected a number of firm clients who had been engaged in various types of financial contracts with Lehman. The firm is actively working on behalf of its clients to unwind the transactions and, in some cases, to seek damages for Lehman's conduct.

Many other clients have been impacted by the implosion of Madoff Securities, which is now in a bankruptcy case administered by a trustee appointed by the Securities Investor Protection Corporation. The firm has created a "Madoff Task Force," drawing on the resources of its corporate, tax, litigation and bankruptcy departments. See page 7 for a description of the task force.

In a case stemming from the firm's Art Law practice, we are representing the **Lachaise Foundation**, established to promote the works of the early-20th-century French sculptor Gaston Lachaise, in the bankruptcy cases of the Salander-O'Reilly Galleries and Lawrence Salander, in an attempt to recover artwork entrusted by the Foundation to the Gallery, as well as proceeds of sales made by the Gallery but allegedly diverted by its principal to other purposes.

In another case involving the status of items of intrinsic value, the firm is representing family members of the controlling principal of "Jeweler to the Stars" Fred Leighton Holding, which is now in bankruptcy, in connection with complex legal and factual issues concerning ownership of a collection of antique, historic, museum-quality jewels worth as much as \$90 million.

The firm represents owners of a number of properties leased to the electronics retailer Circuit City, which filed for bankruptcy in November 2008.

Corporate Trust

The firm continues to represent its principal corporate trust client, **The Bank of New York Mellon**, in connection with its appointment and services as indenture trustee under both registered and unregistered issues of bonds and notes (secured and unsecured) by corporate, state and municipal issuers and as trustee of unit investment trusts. The firm advised on the requirements of the new IRS reporting rules for UITs and other widely held fixed investment trusts. We also continued to assist the bank's clients in connection with several active tender option bond programs.

One of our attorneys testified as an expert witness on interpretation of corporate trust indentures in a litigation stemming from the Bank of New England bankruptcy case.



Bruce A. Rich, who joined us as counsel, focuses on assisting corporations, partnerships and limited liability companies engaged in private or public debt or equity financing and in

acquisitions and dispositions of businesses, along with broker-dealers in corporate finance transactions. He also advises 1934 Exchange Act issuers on various SEC reporting and compliance obligations and helps clients structure private investment limited partnerships and offshore funds.

Internal Investigations and White-Collar Defense

CL&M represented the CEO of a publicly traded menswear manufacturer in an investigation conducted by a large national law firm, focused on allegations of securities and tax fraud. The investigation concluded with our client not only receiving a clean bill of health, but also receiving a new contract negotiated for him by our employment and executive compensation lawyers.

CL&M conducted an investigation concerning possible collusion by the chief salesman of a New York medical device and supply distributor in the interstate transportation of stolen goods. CL&M's report to the company's board included a recommendation for the salesman's dismissal. The company terminated the salesman's employment and, in the process, received a full release from him.

We successfully represented individual clients accused of serious white-collar offenses. Two such clients were sentenced this past summer in federal court. Although both faced presumptive lengthy sentences under the federal sentencing guidelines, CL&M was able to secure non-custodial sentences for each. CL&M obtained these extraordinary results by means of advocacy focused on the enhanced discretion given to sentencing courts by the Supreme Court's recent decision in the *Booker* case that made the sentencing guidelines advisory.

We recommended to a manufacturer client that he self-disclose his illicit conduct, consisting principally of his improper receipt of more than \$30 million of credit from a factoring company. The court imposed a probationary sentence despite the fact that the sentencing guidelines called for 11 or more years in prison. In explaining this departure, the court emphasized the rarity of true self-disclosure and took into account the unique details of our client's life and background presented in a 30-page sentencing memorandum.



In state court proceedings, a local District Attorney accused a CL&M client of stealing the proceeds of a real estate closing at which he appeared for the seller pursuant to a power of attorney. After our client was charged with felony grand larceny – with a potential 15-year sentence, CL&M moved to dismiss the charges on the ground that our client had acted under the lawful authority of the power of attorney in turning the proceeds over to the seller's business manager. The District Attorney quickly agreed not only to substantially reduce the charge to a misdemeanor, but also to accept a plea that did not admit guilt. Our very happy client thereby avoided the threat of substantial jail time and fines and was given a conditional discharge.

Given the turbulent economic environment, we anticipate an increase in government enforcement, investigative and prosecution activities in 2009.



Money Matters



Broker-Dealers

CL&M represents companies seeking to become U.S. registered broker-dealers. In 2008, we represented **KTA Capital, LLC** in becoming a FINRA member, and prepared and filed New Membership Applications for **Solium Financial Services LLC**, **Liquid Capital USA, LLC** and **Quayle Munro Inc.** We represented several clients in connection with FINRA Continuing Membership Applications involving change of ownership or business activity, including **Beacon Capital Strategies, LLC**, **J.P.P. Euro-Securities, Inc.**, **Gerson Lehrman Group Brokerage Services, Inc.**, **KTA Capital, LLC**, **Myerberg & Co., L.P.**, **Papamarkou & Company, Inc** and **PCS Dunbar Securities LLC**. We also represented **National Wind LLC** in preparing and submitting a FINRA Continuing Membership Application for the change of ownership of FINRA member **Delphi Financial Corp.** We have also advised FINRA members whose new business plans have not been deemed by FINRA to be a “material” change.

We advised broker-dealers regarding various regulatory compliance issues and assisted clients in identifying and addressing regulatory issues before they resulted in an enforcement action. We also advised on various compensation and research issues and issues involving the identity theft of broker-dealers.

Hedge Funds and Investment Companies

CL&M dealt with numerous complex issues under the Investment Company Act of 1940 and the Securities Exchange Act of 1934 and related NASD Rules. We also formed and represented numerous U.S. and offshore hedge funds during the last year, including **The Roaring Brook Funds**, **GCA Credit Opportunities Master Fund, Ltd.** and **GCA Credit Opportunities Offshore Fund, Ltd.**, **GCA Credit Opportunities Fund, LLC**, **GCA Credit Opportunities Funds**, **Crow Point Funds** and many others.

Exchange Traded Funds

We assisted our client **SPDR® Gold Trust** (NYSE: GLD) with the listing of its shares on the Tokyo and Hong Kong stock exchanges. In addition, we took the lead in registering 250 million new shares for the Trust. During 2008, the Trust reached \$22 billion in assets for the first time, continuing its great success since debuting in 2004 as the first exchange traded fund to track a commodity.



Morris N. Simkin, who joined us as counsel, focuses on assisting broker-dealers, investment advisers, hedge funds and mutual funds by providing a full range of legal

services, from formation and registration through operations and compliance. He also counsels brokers and banks on securities operations, risk management, financing, capitalization and liquidity, including the use of derivatives and innovative financing products. Mr. Simkin was previously Special Counsel to the Division of Enforcement at the Securities and Exchange Commission.



Distressed Debt

CL&M represented hedge funds, trading desks, special purpose vehicles and other financial institutions in hundreds of transactions involving distressed bank debt, trade claims and securities. We negotiated and documented assignment agreements, participation agreements and sub-participation agreements. Our clients achieved success in every distressed asset class and in every market. We also provided valuable tax and bankruptcy advice in these areas and crafted novel solutions for our clients to achieve financing for a substantial number of these transactions.

Our attorneys are actively involved in establishing market practices and developing standards by serving on committees of the **Loan Syndications and Trading Association**, including the Trade Practices and Forms Committee.

Investment Advisers

CL&M advised many registered and unregistered investment advisers regarding written supervisory procedures, codes of ethics for investment advisers, solicitation agreements with independent contractors and state registration requirements in connection with such arrangements. We drafted agreements for separately managed accounts, investment adviser agreements with hedge funds and other private investment vehicles, and written disclosure documents required under the Investment Advisers Act of 1940. We advised clients on their advertising materials, best execution and agency cross-trades.

Madoff Securities Task Force

CL&M established an inter-disciplinary team with significant experience in SEC, FINRA and SIPC regulatory matters, government investigations, civil and criminal litigation, tax, bankruptcy and finance to help investors who have lost large sums of money in the Ponzi scheme run by Bernard Madoff to address the myriad issues arising from the debacle.

The team is suitable to assist in the following ways:

- Representing advisors, managers and fiduciaries in defending possible claims and counseling those entities faced with regulatory investigations and requests for data.
- Counseling and defending entities and individuals that invested directly with Madoff in connection with a broad range of regulatory and litigation issues.
- Advising investors on “clawback” issues based upon fraudulent conveyance claims, Bankruptcy Code preferences and similar laws.
- Advising clients on tax and estate planning issues arising from Madoff investments.



Environment and Land Use



The Chappaqua Crossing project of **Summit Development/Greenfield Partners** involves the redevelopment of the former Reader's Digest corporate headquarters campus in Chappaqua, New York. The project includes the construction of new market-rate housing for seniors and affordable housing for both seniors and families, the redevelopment of existing office space, the preservation of open space and other amenities for the community. The project is currently undergoing review by the New Castle Town Board.

The **Metropolitan Transportation Authority** is proceeding with development over the 13-acre Long Island Rail Road Western Rail Yard, the largest remaining site for development on the far west side of Midtown Manhattan. A mixed-use project is envisioned on a deck over the rail yards, with over six million square feet of commercial and residential space, a public school, and open space. CL&M also continues to represent the MTA in litigation challenging the Atlantic Yards mixed-use project in Brooklyn.

The **Roosevelt Island Operating Corporation** is undertaking development of new public open spaces and improved public transportation on Roosevelt Island. These projects include a proposed new 7.5-acre public open space around the historic Renwick Ruin, an area that has been largely inaccessible to the public.

The **Lower Manhattan Development Corporation** continues to rebuild and improve Lower Manhattan. In addition to the deconstruction of 130 Liberty Street and implementation of the World Trade Center Memorial & Redevelopment Plan, in 2008 LMDC approved the Fulton Street Corridor Revitalization Project, which will improve streetscapes in Lower Manhattan, build and enhance playgrounds and open spaces, and offer retail and facade-improvement grants to small business owners. This project is one of several ongoing efforts by LMDC to improve and revitalize Lower Manhattan.

United Water Company, through its subsidiary United Water New Rochelle, completed, with CL&M's assistance, arrangements with New York City to connect UW's Westchester water distribution system to the Delaware Aqueduct and is now undertaking other water quality improvements to that system.





Climate Change

The **Regional Greenhouse Gas Initiative, Inc.** was formed in 2007 by the ten northeastern states (Delaware, Connecticut, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont) that joined to undertake the Regional Greenhouse Gas Initiative, which has as its goal first stabilizing, and then reducing emissions of greenhouse gases from major electrical generating plants within the member states. RGGI, Inc. was set up to assist the RGGI states to carry out their mission by arranging for regional auctioning of carbon emissions allowances, monitoring of those auctions for fairness and efficiency, and developing programs to train states in promulgating rules to evaluate carbon offsets programs, among other things. CL&M assisted the ten RGGI states in the establishment of RGGI, Inc. and has represented RGGI, Inc. since its organization.

The **Long Island Power Authority** is undertaking a variety of innovative energy-related projects throughout Long Island, including efforts to expand availability of renewable energy and increase energy efficiency. CL&M continues to work with LIPA on these and other energy projects.

The market for trading of Certified Emission Reduction credits (CERs), generated by the construction of facilities that reduce the emission of greenhouse gases below specified levels, continues to develop, both in this country and abroad. Emitters of greenhouse gases in locations where mandatory limits exist can buy CERs to offset their excess emissions. CL&M represents a leading market participant on issues concerning the origination, financing and management of CERs.

We also counseled clients on climate change impact assessment under the New York State Environmental Quality Review Act, including advice on environmental impact statements, environmental assessments and emerging federal and state guidelines in this volatile area.

Washington, DC Office



Lincoln County, Nevada is appearing before the Nuclear Regulatory Commission in connection with the Department of Energy's application, filed in June 2008, to construct a high-level radioactive waste disposal facility at Yucca Mountain, Nevada. CL&M represents the county in this proceeding.

CL&M represented several **generic pesticide manufacturers and importers** in data compensation matters under the EPA's FIFRA pesticide program, regulatory and compliance issues and general commercial issues involving the importation, sale and distribution of their products. These generic companies typically obtained product overseas and provided customers with lower-cost alternatives to branded products. In representing these companies in commercial disputes over the amount of mandatory license fees owed to the "brand name" data submitter, we engaged in complicated and confidential arbitrations, lengthy negotiations and often complex settlements before the American Arbitration Association.

Among its many pesticides clients, CL&M represented **LG Life Sciences, Ltd.**, part of the LG Companies from South Korea, and **Axss USA, LLC**, a start-up domestic company that imports and sells generic pesticides. We negotiated several favorable settlements for our clients, one of which was obtained on the eve of a scheduled five-week evidentiary hearing in an extremely hard fought and complex multi-million dollar FIFRA data compensation case.



CL&M represented the **National Asphalt Pavement Association** on general environmental, health and safety issues such as the health effects of asphalt fumes and the consideration of such issues by U.S., European and international agencies. We assisted a technology company in defending its small business status in a protest of a government contract before the SBA. CL&M represented a Japanese manufacturer of medical devices before the FDA on the registration of a medical device and the transfer of registration at the FDA.

We also have an active commercial counseling and litigation practice and represent business coalitions ranging from Superfund "PRP" groups to the **Georgetown Business Association**.





CL&M represented shipowners, charterers, banks, investment funds and government agencies in a broad array of maritime transactions and disputes.

On September 18, 2008, **Circle Line-Sightseeing Yachts, Inc.** christened the *Manhattan*, the first new vessel in the company's sixty-three year history. Actress Whoopi Goldberg acted as godmother to the vessel at the naming ceremony. The *Manhattan* is the first of three new passenger vessels commissioned by Circle Line from Gladding Hearn Shipbuilding. Circle Line is scheduled to take delivery of the remaining two vessels in 2009. CL&M acted as counsel to Circle Line in connection with the vessel construction contracts and related financing from TD Bank, N.A. We also advised Circle Line in connection with various property lease negotiations.

We represented **Sea Containers America, Inc.**, a subsidiary of Sea Containers Ltd., in connection with the sale of its passenger ferry business operating principally between Manhattan and coastal New Jersey suburbs to New England Fast Ferry Company, LLC.

CL&M acted as special maritime counsel to **Grand Circle Travel**, the leader in international travel, adventure, and discovery for Americans aged 50 and older, in connection with its financing arrangements.

We represented a shipowner in an arbitration in New York regarding a dispute with a shipyard arising out of a contract to design and build a luxury cruise vessel.

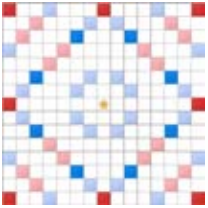
We defended an oil trader who paid for a cargo of gasoil from a claim by a bank that it was the owner of the cargo by reason of its possession of the original bill of lading. The gasoil cargo was delivered without presenting the original bill of lading or a letter of indemnity.

CL&M also worked with several shipping companies and associations on monitoring and commenting on the development by the U.S. Environmental Protection Agency and other state agencies of permit programs and water quality certificates that will regulate the discharge of ballast water from vessels. Our goal was to ensure that our clients were subject to consistent state programs that were comparable to programs established by the International Maritime Organization.



Intellectual Property

Trademarks and Copyrights



Teaming up with Meritas firm Khaitan & Co., of India, we assisted the game and software developers the **Agarwalla brothers** and **RJ Softwares** in negotiating a settlement of the claims brought by Hasbro Inc. against our clients' SCRABULOUS Internet social networking game, which, in its heyday (according to Digital Media), "boasted an astonishing half-million daily users on Facebook." *The New York Times* reported on December 16, 2008: "Thanks to this agreement, neither Hasbro nor Scrabulous' developers, RJ Softwares, have to face a long and expensive legal battle, and RJ Softwares can still offer Wordscraper™ and Lexulous™."

On behalf of client **Playtex Products, LLC**, we negotiated a license with Sinead Condon for use of the BINKY® mark in a story book, negotiated unrelated agreements to transfer the domain name "itsmybinky.com" to our client and to stop use of BINKY BAGGY, and successfully opposed third-party applications for BINKY IN THE BELLY and HUGA-BINK.

We assisted the **International Organization for Standardization (ISO)** in a successful opposition against ISO Beauty, Inc., and in negotiating settlements resulting in the withdrawal of an application for ISO 9000 and a satisfactory amendment of the mark ISO-GRIP.

We continue to assist a diverse range of clients including the **HALLOWEEN INDUSTRY ASSOCIATION** for costume industry matters, **GLOBUS®** and **COSMOS®** in the travel field, and **TEVA®**, the leading generic pharmaceutical company.

We represented the **American Institute of Chemical Engineers** in its acquisition of the interest of American Chemical Society, in trademark rights to a biochemistry publication and also in its other trademark matters.

Licensing and Franchising

We advised on a variety of IP transfer agreements, including software development and license agreements, design agreements, distribution agreements and web site development agreements for **Pentagram Design Inc.**, and trademark licenses for our fashion client **Sixty USA**.



We assisted our client **The Cotton Market, Ltd.** with the expansion of its retail store presence in the Northeast. The Cotton Market® offers value-priced, classic everyday apparel in a specialty store environment.

We assisted a prominent European car manufacturer in negotiating and commencing several franchise arrangements within the United States, and we also advised a European fashion company on opening a U.S. franchise.



Art Law

Art law most often involves valuation, authenticity or ownership issues for owners or potential buyers of visual art. Our clients are artists and their estates, as well as visual art foundations such as [The Andy Warhol Foundation for the Visual Arts](#), the [Pollock-Krasner Foundation](#) and the [Pierre and Tana Matisse Foundation](#). We advise art museums, collectors, dealers and experts.

CL&M helps artists and collectors with estate planning for their art assets. The planning often involves the establishment of a family or private foundation to hold art assets and help resolve estate tax and continuity issues for its founders. Family members often will be the foundation's officers and directors.

We assist artist-established foundations in protecting their artistic legacy, which sometimes involves litigation. CL&M represented the Authentication Committee of the deceased Italian artist Alighiero Boetti in a litigation to protect the artist's artistic legacy and the Committee's right to render opinions on the authenticity of art said to be by him.

CL&M represented the estate of an artist whose art was seized by the Nazis in the 1930s, and we are attempting to obtain its restitution to his heirs.

We represented the seller of art at a private treaty sale that was rescinded by the auction house, on the basis of questions about authenticity, almost two years after the sale.

Patents

We handle patent disputes. For example, we represented [The Boeing Company](#) in post-trial proceedings involving the infringement of a Boeing patent covering the aluminum lithium alloy used to construct the external tank on the Space Shuttle.

We represented a manufacturer of broadcast studio consoles that was named as a defendant in a patent infringement and trade dress infringement action. We handled depositions, document production and extensive motion practice in this case.

CL&M represented seven parties, including four holders of compact disc technology, one of which is [iCard Solutions](#), in a patent dispute and lawsuit that began in 2008 and terminated recently with a settlement and a favorable license agreement which saved all parties the expense of a prolonged litigation of claims and counterclaims.

We counseled clients concerned about possible future patent disputes. We reviewed the extensive U.S. District Court trial records and advised on the chances of success on appeal to the Federal Circuit Court of Appeals. We rendered validity and infringement opinions on patents covering various aspects of broadband communications technology and also rendered freedom-to-use opinions.

We filed patent applications covering a host of technologies, including software, emergency response methods and devices, medical devices, lithium ion batteries, electric vehicles, broadband communications, super computer switching, advertising methods and toys. We also prepared patent reexamination requests for patents covering decoys.



Gateway to America®



Canada

We acted as securities counsel in over 50 cross-border transactions with Canadian companies in 2008, including corporate financings and mergers and acquisitions. The following is a small sample of these transactions.

The firm advised **First Calgary Petroleum Ltd.** (TSX & AIM: FCP), an international oil and gas exploration company, in its sale to ENI SpA for CDN \$923 million.

We were counsel to **Shelter Bay Energy Inc.**, a unique, privately owned oil and gas company focused on Bakken development opportunities in southeast Saskatchewan, in a CDN \$615 million private placement.

We advised **Athabasca Oil Sands Group** in its CDN \$400 million private placement of common shares.

Tristar Oil & Gas Ltd. (TSX: TOG), an independent energy company engaged in the exploration, development and production of oil and gas in east Africa, completed a private placement of CDN \$205 million.

Crescent Point Energy Trust (TSX: CPG.UN), a conventional oil and gas income trust with assets strategically focused in western Canada, completed an equity offering with aggregate gross proceeds of more than CDN \$170 million.

Barbados

We represented **GE Seaco SRL**, one of the world's leading container leasing companies, and its subsidiary in connection with their credit facilities, including a container securitization.

Bermuda

Orient-Express Hotels Ltd. (NYSE: OEH), a hotel and leisure company providing luxury travel experiences for discerning travelers, sold 8,490,000 newly issued Class A common shares to selected institutional investors in a registered direct offering resulting in gross proceeds of approximately \$55.2 million.

China

Chiral Quest Corp., a developer of chiral (non-superimposable molecules) catalysts that provide access to a broad array of chiral functionality, closed its Series B preferred stock round in August 2008 with a number of Chinese venture capital funds.



Peter Flägel, who was promoted to counsel, is a member of the corporate department. He focuses primarily on mergers and acquisitions and public and private equity transactions.

Mr. Flägel has had substantial experience representing clients from Germany in the United States, as well as managing the German legal aspects of numerous international transactions in a broad range of industries. He is admitted to practice in Germany and New York.



Denmark

DuPont and **Genencor**, a division of **Danisco A/S**, formed a 50/50 global joint venture, DuPont Danisco Cellulosis Ethanol LLC, to develop and commercialize the leading, low-cost technology solution for the production of cellulosic ethanol, a next generation biofuel produced from non-food sources, to address a \$75 billion global market opportunity. The partners plan an initial three-year investment of \$140 million, which will initially target corn stover and sugar cane bagasse. The joint venture will license its technology package directly to ethanol producers for development in the United States and around the world, as well as through the establishment of regional cellulosic ethanol affiliates.

Danisco, through its U.S. subsidiary Danisco USA Inc., acquired Agtech Products, Inc., a Wisconsin agricultural biotechnology company dedicated to the research, development, manufacture and technical support of microbiological-based products for the animal industry for \$42 million. Through this acquisition, Danisco intends to expand its culture business into cultures for agriculture.

Germany

Symrise Inc., the U.S. subsidiary of the global flavor and fragrance manufacturer Symrise AG (Frankfurt: SY1G.F), acquired, in Symrise's largest acquisition to date, most of Chr. Hansen's worldwide seasonings and flavorings business in a move that will bring the company broader market coverage in the U.S. as well as a more diverse ingredients portfolio.

We also continue to represent **Accovion GmbH**, the German-owned **Chelsea Art Museum**, **Sauer Maschinenbau GmbH**, **Siemens Communications, Inc.** and numerous German individuals in the U.S.

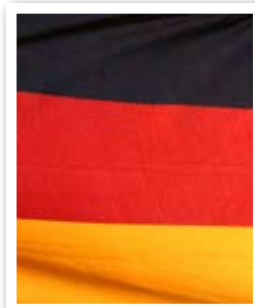
Italy

We won a major victory in the U.S. Court of Appeals for the Fifth Circuit, which upheld a lower court's dismissal of claims against **International Forest Products S.r.l.**, a Rome-based corporation that sells and markets high-quality hardwoods. International Forest Products is currently involved in litigation in Italy with one of its former U.S. suppliers involving millions of dollars in sales. Despite the ongoing Italian litigation between the two parties, the supplier brought a duplicative case in Mississippi. CL&M successfully argued for dismissal of that case in the District Court based on forum *non conveniens* and international abstention, legal doctrines that permit U.S. courts to dismiss claims which are already being litigated abroad or more properly heard in a foreign court.

Ireland

A select group of institutional investors purchased ADRs and Warrants in **Trinity Biotech plc**, a public company specializing in developing, manufacturing and marketing clinical diagnostic products, for approximately \$7 million in a registered shelf take-down transaction.

NCB Stockbrokers Ltd., one of Ireland's largest independent securities firms, formed a U.S. subsidiary broker/dealer and registered with FINRA. Based in New York, NCB Securities LLC provides Rule 15a-6 intermediation services and acts as a private placement agent.





Israel

CL&M assisted **EZchip Semiconductor Ltd.** (NASDAQ: EZCH), a fabless semiconductor company, in connection with an exchange offer with several shareholders of its majority-owned subsidiary, EZchip Technologies Ltd., a provider of high-speed network processors, increasing its ownership interest from approximately 78% to 99%.

We assisted **RADVISION Ltd.** (NASDAQ: RSVN), the leading provider of products and technologies for unified visual communications, in connection with a tender offer to exchange outstanding underwater options held by eligible employees.

Mer Telemanagement Solutions Ltd. (NASDAQ: MTSL), a worldwide provider of solutions for telecommunications expense management and billing solutions, acquired the assets of AnchorPoint, Inc., a Massachusetts-based provider of telecom expense management solutions.

CL&M acted as U.S. counsel for **Paieon Inc.**, a medical imaging company in the field of real-time imaging for cardiac navigation, for the U.S. securities and corporate aspects of securing a loan from an Israeli bank and the issuance of a warrant in connection with the loan.

The firm obtained an exemptive letter from the SEC for the **FIMI Funds**, a group of equity funds, to permit it to conduct a tender offer for shares of Retalix Ltd. (NASDAQ: RTLX), a worldwide provider of integrated enterprise-wide software solutions. The no-action letter related to an additional offering period to comply with local law. The tender offer was launched in January 2009.

We represented numerous Israeli companies in connection with their activities in the U.S., including commercial litigation, corporate, employment, real estate and tax matters. In addition, we assisted our clients with regulatory matters, such as compliance with U.S. securities laws and standards of U.S. stock exchanges, corporate governance requirements and Sarbanes-Oxley compliance.

We helped a client based in Israel resolve a longstanding dispute with a subsidiary of Microsoft arising out of the acquisition by Microsoft's subsidiary of our client's assets. The acquisition agreement contained a revenue sharing agreement requiring our client to receive periodic payments based on the amount of revenue received by the purchaser for a lengthy period after the acquisition. When the purchaser made smaller than expected payments, we assisted our client in analyzing the agreement, the payments and our potential claims. After preparing a detailed arbitration demand and conducting intricate negotiations, we were able to achieve a successful settlement for our client.

United Kingdom

We advised London-based **City Index Group Limited**, a leading provider of retail derivative trading services, including CFDs, foreign exchange and spread betting, in its acquisition of FX Solutions LLC in an all-equity transaction. FX Solutions, based in Saddle River, New Jersey, provides a premier retail foreign exchange electronic trading platform for all major currency pairs.

Spink & Son Limited, the world's leading auctioneers of coins, stamps, medals and banknotes, bonds and share certificates, based in London and established in 1666, acquired New York-based **R.M. Smythe & Company**, specialists in antique stocks and bonds, banknotes, coins, and autographs, established in 1880.

CL&M represented **The Sword Group Ltd.**, a leading provider of business process improvement solutions, in acquiring Collaboration Technology, Inc., a California-based company providing document management software.

CL&M represented **The Sword Group** in acquiring, through a U.S. affiliate, Vianovus, Inc., a California corporation engaged in the business of data base business applications.

We advised **Cambrian Mining Plc** (AIM:CBM), a diversified mining group that manages and supports operations in coal, gold and antimony mining world-wide, in the U.S. aspects of the purchase of all of the shares it did not already own of Coal International Plc for £56 million.



CL&M represented **Atlantic Leaseco LLC** and **Maple Coal Co.**, U.S. subsidiaries of Cambrian Mining Plc, in financing various pieces of heavy coal mining equipment used in the excavation of coal from the West Virginian mines we assisted them in purchasing in 2005.

CL&M represented **Robert Brett and Sons Limited**, a leading aggregates producer, in the sale of substantially all of its sand and gravel mining business in Virginia to Aggregate Industries Management, Inc.

Offshore Funds

The firm represented a number of offshore investment funds during the year, notably the **Polar Capital Group**, **Fleming Family & Partners** and the **Saudia Arabia Investment Fund**. A typical transaction involved a U.S. private placement to sophisticated investors contemporaneous with a listed retail distribution offshore.

The firm advised and represented **Bedlam Asset Management plc**, a London-based investment adviser, on all U.S. aspects of the formation and launch of a new private investment fund.



Real Estate



CL&M's real estate practice was very busy in 2008. In addition to advising a variety of clients on land use and zoning matters (see page 8), we continued our representation of some of Manhattan's largest and most respected building owners and have been directly involved in a number of New York City's largest real estate development projects.

Leasing

CL&M continues to represent **Trinity Real Estate** in connection with leasing matters. Among other transactions, CL&M represented Trinity in a lease renewal and expansion for The Nature Publishing Group at One Hudson Square, where the tenant will now occupy approximately 69,000 square feet in the building.

We represented **New York Institute of Technology** in the lease of auditorium space in Manhattan and in land use and other due diligence analysis of potential dormitory sites.

In separate leasing transactions, CL&M represented the **Cayman Island Government**, Department of Tourism, in the relocation of its offices to the Empire State Building, and the owner of a landmark Times Square office building in leasing an entire floor to a provider of executive suites.

Acquisition and Ownership

CL&M represented **Collegiate Church Corporation** in the acquisition of various properties in the metropolitan area. We also helped Collegiate in structuring joint venture agreements for the development of some of its Manhattan properties. CL&M provided advice on real estate, special permits, land use, bankruptcy and tax matters.

We also represented Collegiate in making a mortgage loan to a neighboring property owner and entering into a simultaneous Right of First Offer Agreement with respect to the mortgaged property.

We represented **Reliance Figueroa Associates LLC** in connection with its ownership of seven properties that are leased to Circuit City in five different states. We advised Reliance Figueroa in connection with real estate, tax and bankruptcy matters.

CL&M represented **Management + Artists Organization** in the acquisition and financing of commercial properties in Manhattan.

In an unusual transaction, CL&M obtained a unilateral subdivision of a tax lot in Manhattan which was occupied by two different owners. Through discussions and negotiations with the Office of the City Surveyor, we convinced the City to separate the tax lots on the basis that there had been an erroneous tax lot merger following construction of the existing building on the site.





Construction

CL&M represents **Trinity** with respect to design, construction and operations contracts involving its extensive lower Manhattan commercial real estate portfolio. The contracts covered architectural, engineering, geotechnical, fire protection and site safety services, construction, project management, construction management and cost estimating services, and operating, maintenance and repair services. The firm has also represented Trinity in connection with claims arising out of building construction by neighboring property owners.

CL&M represented **Collegiate** in connection with the negotiation of project management and planning contracts for the proposed development of properties in Manhattan.

CL&M assisted one of its longstanding clients in the sale of a parking lot property in Manhattan, and the purchase of five replacement properties around the country in transactions qualifying as tax-free exchanges under Section 1031 of the Internal Revenue Code.



Condemnation

CL&M represented **The Empire State Development Corporation** as it considered Columbia University's \$6.28 billion educational mixed-use development. The project is to be constructed on a 17-acre site in West Harlem to address the long-term need for modern educational, recreational and other civic facilities. A major milestone was reached in December when ESDC issued its final determination and findings for the project. CL&M successfully turned back a lawsuit seeking to delay the project indefinitely.

We also represented **ESDC** in its continuing efforts to adjudicate or settle compensation claims arising out of ESDC's acquisition of property for the 42nd Street Development Project. CL&M represented ESDC in two project fixture trials which resulted in a very favorable decision on one claim and full dismissal of the second claim. The dismissal was affirmed on appeal in a leading decision on fixture law in New York. ESDC received a favorable decision on a fee claim tried by CL&M. We also submitted an *amicus curiae* brief to the New York Court of Appeals on behalf of ESDC. New York's highest court rendered a definitive decision concerning compensation for fixtures acquired using eminent domain.

CL&M continues to act as Special Condemnation Counsel to the **City of New York** in connection with the No. 7 Subway Extension - Hudson Yards Rezoning and Development Program. CL&M assisted the City with resolution of numerous fee and fixture claims. CL&M also represented the City in the successful dismissal of several claims based on acquisition of subsurface easements, claims to compel advance payments and claims relating to interest on advance payments. We also serve as Condemnation Counsel to the **New York City Economic Development Corporation** in connection with the Willets Point Redevelopment Project, which was approved by the New York City Council in November.

CL&M continues to represent ESDC and its subsidiary, the **Lower Manhattan Development Corporation**, in connection with acquisition by eminent domain of property needed to facilitate the redevelopment of the World Trade Center site, including new streets and sites for new development, as well as subsurface easements. CL&M has been located in lower Manhattan for over 150 years, and we are delighted to assist our neighboring clients in their revitalization efforts for our neighborhood.

We also represented the **Metropolitan Transportation Authority** in connection with eminent domain acquisitions in Queens, Brooklyn, Putnam and Dutchess counties. Our representation included acting as trial counsel in an ongoing valuation trial and the negotiation and settlement of various easement and fixture claims.

Trusts and Estates



Wealth Transfer and Tax Planning

Difficult economic times require careful and creative planning. CL&M advised clients on new ways to approach old problems, such as using the current low interest rate environment to transfer property to beneficiaries. Our clients and their assets are varied, including entrepreneurs (with private equity interests and assets such as professional sports teams) and beneficiaries of long established trusts (with large collections of art and antiques and substantial assets abroad), and our solutions to their problems are tailored to their specific family needs and asset mix. We provided international estate planning, both in connection with foreign persons with U.S. assets and beneficiaries and U.S. persons with foreign assets and beneficiaries and in crafting solutions consistent with the current economic environment.

During 2008, we worked with clients to develop responses to liquidity needs of individual families, to protect family assets, to structure shareholders' agreements for private companies, to make large charitable gifts in the most creative and tax-favorable ways, and to create conservation easements. We drafted many wills, revocable trusts, charitable trusts, trusts to hold real property (including "QPRTs"), trusts to pass appreciation to beneficiaries without gift tax (including "GRATs"), trusts for minors and other specialized trusts.

We acted as trusted advisors to other professionals around the country. We updated the will and trust forms used nationally by many lawyers, and advised the directors of many private charitable foundations on tax and other issues they face on a regular basis, as well as the rarer problems that arise. While our plans and forms are designed to be as flexible as possible, we anticipate that changes will be made by the new administration and Congress (as well as by the different states) in the transfer tax system. We closely monitor all transfer tax law changes, both federal and state, and remain ready to advise our clients immediately on those changes when they arise and on the planning opportunities they present.

Compensation and Benefits

Tax and Estate Administration

We represented the executors of decedents who died during the year leaving estates valued from three million to hundreds of millions of dollars. In addition to preparing federal and state estate and income tax returns, we maximized the available tax benefits through the use of post-mortem estate planning techniques (such as disclaimers) and use of income tax as well as estate tax deductions. Because many large estates are audited, the results of this planning can have a significant financial impact. We also advised trustees in connection with questions concerning the administration of trusts. In light of recent and continuing changes in this area of the law, the questions that arise can be complex and financially important.

Trusts and Estates Litigation

In the area of contested proceedings before tax and other tribunals, we were retained as special tax counsel and have represented clients in litigation matters in the Surrogate's Court, Federal District Court, U.S. Tax Court, and Bankruptcy Court, among others. In one matter, we successfully convinced the Internal Revenue Service to reverse its prior position and grant a multi-million dollar charitable deduction that had previously been denied. We were involved in several proceedings involving the actions of trustees, and were successful in obtaining a significant settlement against a trustee who borrowed funds from a trust for his personal use and failed to repay those funds. To enforce the settlement that we successfully obtained for a client in a will contest, we pursued the debtor in local court actions in three separate states, as well as in the federal courts. We have also been advising clients in connection with their rights against the now infamous Bernard Madoff and feeder funds that invested with him.

We continue to advise private equity clients, including, **Bedlam Asset Management, Plc**, **Fleming Family & Partners** and **Omni Global Fund Ltd.**, on structuring investment funds within the ERISA plan asset regulations. Clients such as **Stanfield Offshore Leveraged Assets, Ltd.** sought advice on compliance with prohibited transaction exemptions issued by the Department of Labor.

CL&M counseled **Sea Containers America, Inc.** on various employee benefits and compensation issues arising from the sale of a number of the company's subsidiaries, as well as advised **Symrise, Inc.**, **Danisco USA, Inc.** and **Mer Telemanagement Solutions Ltd.** on benefits matters in the context of corporate transactions this year. We reviewed, and continue to advise, **The Andy Warhol Foundation for the Visual Arts** and the **Isaac M. Tuttle Fund** on their 403(b) taxed deferred annuity plans. We assisted **Thoroughbred Racing Protective Bureau** in the termination of its pension plan and provide ongoing compliance advice to **Orient-Express Hotels Inc.**

We assisted two clients in the preparation and submission of their plans under the Voluntary Correction Program of the Internal Revenue Service for the remedying of administrative errors. Such assistance included preparing the complex calculations necessary to adjust participants' accounts. Another of our clients required advice in regard to pension plan funding matters and discussions with the Pension Benefit Guaranty Corp. arising from the bankruptcy of its parent company.

Executive compensation issues dominated the attention of our benefits attorneys. We designed equity-based and non-qualified deferred compensation plans for **Sword, Inc.**, **Numis Corporation Plc**, **Orient-Express Hotels Ltd.**, **Cambrian Mining Plc**, and **Tycoon Publishing LLC**, among others. We also advised clients on tax challenges presented by Section 409A of the Internal Revenue Code and, for offshore employers, the taxation of deferred compensation arrangements under Section 457A of the Code.

Tax-Exempt Organizations



One of the most exciting recent trends in the world of tax-exempt giving involves so-called “venture philanthropy.” This movement works to combine the experience and local knowledge of existing community organizations with the business acumen and management experience of the venture capital community. Typically, these arrangements involve partnerships between charitably minded investors and local, community-based charitable organizations. Investors benefit by receiving a modest yield on their “double bottom line” investments and the community organizations benefit not just from an infusion of capital, but also from the ability to work with their partners to learn how to apply sophisticated management techniques to their operations. CL&M has been helping investors structure such investments in a manner that will protect their interests, and helping tax-exempt organizations find ways to work with for-profit investors without jeopardizing their tax exemptions.

The **Regional Greenhouse Gas Initiative, Inc.** obtained tax-exempt status. RGGI, Inc. negotiated and signed contracts with each of the ten RGGI states to provide auction services for emissions allowances, emissions tracking, and standards and training for offset programs, under which credits for greenhouse gas limiting activities by others can be acquired by utilities.

We assisted the **Chelsea Art Museum** with a refinancing provided by Hudson Realty Capital LLC. CAM, home of the Miotte Foundation, focuses on 20th and 21st century art through its exhibitions, programs and permanent collections.

New Yorkers for Parks is a non-profit advocate for parkland protection throughout the City of New York that was recently honored by the Environmental Law Section of the New York State Bar Association for its work. CL&M serves as pro bono counsel to the organization on a variety of parkland protection matters.





CL&M works closely with several Section 501(c)(6) trade associations. In New York City, many Section 501(c)(7) social clubs house their activities on valuable real estate. Several clients have sold “development rights” to neighboring property owners, with the intention of investing the proceeds of sale in their buildings. The relevant statute is not as clear as it could be that such sales are exempt from income tax and are working with several clubs to establish their right to such an exemption.

We also have been active in the world of cross-border philanthropy, advising a number of international organizations on U.S. tax and other legal considerations. CL&M helped a British registered charity qualify for U.S. tax exemption, which will save a significant amount of taxes on its U.S. investments (and entitle it to a refund of taxes previously paid). We advised two provincial governments of Canada in structuring investments in natural gas partnerships to ensure that they would not be subject to U.S. taxation, and assisted a U.S. charitable organization to secure a multi-million dollar grant from the Republic of Italy to support Italian language instruction in American schools.



Media Law/First Amendment

CL&M represented the managing director of an overseas stock exchange in a libel suit against a foreign language news service and pursued a settlement involving the correction of several articles falsely depicting his official actions.

We analyzed the effects of a national broadcast by a popular network news “TV magazine” which depicted our client and his business in a defamatory manner, and prepared a libel action.

CL&M commenced a libel action against a major regional newspaper for falsely reporting certain court proceedings and a settlement the client made with the federal government.

We conducted a number of pre-publication negotiations to obtain correct reporting about our clients, or to obtain post-publication correction of substantially erroneous and damaging reports about them.

We also continued our work assisting businesses conducting national sales programs through print advertising in national and local newspapers to protect their First Amendment rights to commercial advertising by representing them in dealing with state and local consumer protection regulators or teaming up with local counsel.



Civic Priorities



Bronx Wills Project

For more than 20 years, our Trusts and Estates Department has helped elderly, low-income Bronx residents with estate planning and simple wills. This award-winning program received special recognition from the New York State Bar Association, and in 2008 Legal Services NYC honored CL&M as a Pro Bono Leader. Every month, CL&M attorneys travel to the Legal Services NYC Bronx office to interview and advise clients. Wills and other estate planning documents are then drafted to meet each client's needs.

Environmental Law Institute

CL&M is a star sponsor of the **Environmental Law Institute**, and a CL&M partner is on the Council of Partners of the ELI. The firm has supported the ELI for many years and provides pro bono counsel to the ELI. CL&M is currently working with ELI on an international conference on sustainability scheduled for 2010.

U.S. EPA Alumni Association

CL&M provided legal assistance in drafting the by-laws, organizing and incorporating the **U.S. EPA Alumni Association** in 2008. This new organization, co-founded by a CL&M partner, is the first group to bring together former employees and officials of the government agency responsible for protecting the environment. This organization will for the first time allow the people who started the EPA and those who worked there over the past 35 years to provide their collective expertise to others for the betterment of the environment.

Floating Pool Lady

CL&M helped **The Neptune Foundation** in securing permits to dock the "Floating Pool Lady" in Barretto Point Park in the Bronx. The floating pool was built from an old 80-by-260-foot barge and includes locker rooms, showers, bathrooms, and a snack bar. The pool served more than 37,790 City visitors last summer.

NYSBA Mock Trial Competition

For several years, members of our litigation department have coached the mock trial team from Long Island City High School in preparation for the New York State Bar Association's annual **Mock Trial Tournament**. More than 100 private, public and parochial schools participate in a multiple elimination round trial competition each year. Participating attorneys help the students understand legal principles (evidence rules, etc.), general trial strategy, preparing witnesses, preparing for direct and cross examinations and preparing opening and closing statements.

Public Service

CL&M attorneys act as directors, trustees, advisors, and committee chairs to many non-profit organizations, including **Archive of Contemporary Music, Big Brothers/Big Sisters of New York City, Christopher Academy, Downtown Association, Emerald Association of Long Island, Friends of the High School for Environmental Studies, Friends of the Upper Eastside Historic Districts, Fund for Park Avenue, Gotham Planning Society, Human Rights Watch, NAACP Legal Defense and Educational Fund, Inc., National Center for Law and Economic Justice, New Amsterdam Singers, New York Lawyers for the Public Interest, South Street Seaport Museum, and UJA Federation of New York Young Lawyers Division.**



Attorney Directory

Questions or Comments

If you have any questions or comments about any article, kindly contact William Sloane (212-238-8623 or sloane@clm.com), John Hanley (212-238-8722 or hanley@clm.com), Alan Bernstein (212-238-8795 or bernstein@clm.com), Tom Davis (212-238-8850 or davis@clm.com), Daniel McSwiggan (212-238-8760 or mcswiggan@clm.com), or Maria D. Velazquez at 212-238-8670 or velazquez@clm.com.

Joshua E. Abraham	212-238-8686	Mary Beth Werner Lee	212-238-8868
Bhavna Agnihotri	212-238-8765	Kenneth S. Levine	212-238-8622
Theodore Allegaert	212-238-8682	Alan Lewis	212-238-8647
Rita M. Antonacci	212-238-8751	Judith A. Lockhart	212-238-8603
Rose Auslander	212-238-8601	Patricia Matzye	212-238-8730
Howard J. Barnet, Jr.	212-238-8606	Theodore Y. McDonough	212-238-8788
Ann M. Batchelor	212-238-8694	Daniel J. McSwiggan	212-238-8760
Edmund J. Behan	212-238-8630	Robert A. McTamane	212-238-8711
Alan J. Bernstein	212-238-8795	Leonard A. Miller	202-623-5706
Elizabeth C. Black	212-238-8758	Emily Milligan	212-238-8628
Sandra Bourgasser-Ketterling	212-238-8618	George Minkin	212-238-8702
Jeffrey S. Boxer	212-238-8626	Vincent Monte-Sano	212-238-8808
Barbara B. Brown	212-238-8612	Barry S. Neuman	202-623-5705
Stephen V. Burger	212-238-8742	Keith D. Nowak	212-238-8610
Aaron R. Cahn	212-238-8629	Lee A. Ohliger	212-238-8716
Lawrence F. Carnevale	212-238-8617	Richard G. Pierson	212-238-8872
Clifford P. Case III	212-238-8798	Dan S. Pittman	212-238-8854
John R. Casolaro	212-238-8736	Michael K. Plumb	212-238-8794
Jerome J. Caulfield	212-238-8809	Laura A. Reeds	212-238-8718
Allison M. Cohn	212-238-8830	Bruce A. Rich	212-238-8895
Faith Colish	212-238-8873	Della P. Richardson	212-238-8712
Richard B. Covey	212-238-8804	Christopher Rizzo	212-238-8677
H. Thomas Davis, Jr.	212-238-8850	Jinsoo J. Ro	212-238-8833
Margaret M. Drohan	212-238-8813	Sharon Rosen	212-238-8690
Matthew D. Dunn	212-238-8706	Joseph M. Ryan	212-238-8701
Jasmin J. Farhangian	212-238-8871	Aaron Salsberg	212-238-8681
Christine A. Fazio	212-238-8754	Karen T. Schiele	212-238-8667
Zara F. Fernandes	212-238-8827	Gary D. Sesser	212-238-8820
Peter Flägel	212-238-8649	Michael Shapiro	212-238-8676
Michael I. Frankel	212-238-8802	Catherine B. Sheehy	212-238-8684
Kelly M. Frisch	212-238-8746	Pamela S. Shelinsky	212-238-8740
James Gadsden	212-238-8607	Heywood Shelley	212-238-8709
Lynn M. Gallagher	202-623-5708	Ethan L. Silver	212-238-8687
Victor J. Gallo	212-238-8771	Morris N. Simkin	212-238-8708
Peter P. McN. Gates	212-238-8710	Scott M. Sisun	212-238-8728
Steven J. Glusband	212-238-8605	William H. Sloane	212-238-8623
G. Christina Gray-Trefry	212-238-8696	Brian G. Smith	212-238-8826
Gerald W. Griffin	212-238-8672	William F. Sondericker	212-238-8656
Raphael S. Grunfeld	212-238-8653	Ronald D. Spencer	212-238-8737
John J. Hanley	212-238-8722	Ethan I. Strell	212-238-8632
Adina B. Heino	212-238-8772	Leonardo Trivigno	212-238-8724
Macculloch M. Irving	212-238-8714	Libby Babu Varghese	212-238-8727
Susan B. Kalib	212-238-8624	Andris J. Vizbaras	212-238-8698
Jack Kaplan	212-238-8602	Theodore R. Wagner	212-238-8705
David I. Karabell	212-238-8852	Judith Wallace	212-238-8743
Stephen L. Kass	212-238-8801	John J. Walsh	212-238-8849
Donald J. Kennedy	212-238-8707	John K. Whelan	212-238-8810
Austin D. Keyes	212-238-8641	Christopher J. Young	212-238-8786
Richard N. Kim	212-238-8634	Mark R. Zancolli	212-238-8735
Guy P. Lander	212-238-8619	Robert J.A. Zito	212-238-8768
Stephen F. Lappert	212-238-8717		

Credits: We thank CL&M staff member Marianne Decker for contributing some of her photographs to this issue.

Disclaimer: This *Review* may be considered attorney advertising under the rules of some states. The hiring of an attorney is an important decision that should not be based solely upon advertisements. Furthermore, prior results do not guarantee a similar outcome.



CARTER LEDYARD & MILBURN LLP

Partners for Your Business®

New York Financial District

2 Wall Street, New York, NY 10005
212-732-3200 Fax 212-732-3232

Washington DC

701 Eighth Street, NW, Washington, DC 20001
202-898-1515 Fax 202-898-1521

Midtown Manhattan

570 Lexington Avenue, New York, NY 10022
212-371-2720 Fax 212-371-4234

www.clm.com