



CARTER LEDYARD & MILBURN LLP

2012 Year in Review

Attorney Advertising

CARTER LEDYARD & MILBURN LLP

To Our Clients and Other Friends

Throughout 2012 pundits complained that “uncertainty” had paralyzed the global economy and financial markets, frightening some entrepreneurs and frustrating a full-bore economic recovery for another year. Fortunately our clients continued to do important things.

Disputes abounded. Our lawyers drafted employment contracts and successfully defended them. Other clients had interesting disputes and transactions involving works of art. Offshore clients were busy, and we provided them with a Gateway to America in such diverse transactions as sales of securities in the U.S. for clients in Canada, sales of U.S. subsidiaries for clients in the U.K., securities offerings for Israeli clients, and a Singapore arbitration concerning a U.S. license agreement for a client in Japan. Our banking clients continued to grow their corporate trust businesses, and we helped document their transactions and represent them in the occasional default situation. New York government agencies expanded their programs despite the economic downturn, and we helped them with real estate condemnation, purchase and leasing transactions and clean energy projects. Clients came to us with thorny income tax and estate tax planning issues, made more complicated by last minute tax changes from Congress.

For the third consecutive year, Carter Ledyard was named to the *National Law Journal's* “Midsize Hot List” as one of the twenty outstanding law firms of its size in the United States. The editors noted that we are “a serious player in the international legal scene without assuming the financial burden of regional offices.”

We salute our clients for their perseverance in this gradually recovering economy, and we look forward to helping them in 2013.

Carter Ledyard & Milburn LLP

Winning Strategies



Restrictive Covenants

Our practice in the area of restrictive covenants and protection of trade secrets continues to grow. We were regularly in court and arbitration hearings litigating claims concerning trade secrets and noncompete agreements. We counseled numerous clients on best practices for protecting themselves from the loss of employees and information to competitors and drafted appropriately tailored contracts and employment policies.

CL&M is involved in the largest FINRA arbitration on record, as measured by the amount at issue.



International Arbitration

We represented a Japanese pharmaceutical company in an arbitration before the International Chamber of Commerce (ICC) to recover millions of dollars in royalties owed by a California company under the parties' license agreement. The California company contended that it was not obligated to pay royalties for licensed patent rights after the expiration of our client's patent under the Supreme Court's decision in *Brulotte v. Thys*. In a preliminary injunction proceeding in California federal court and a preliminary hearing before the ICC in Singapore, the California company contested the arbitrability of the dispute and the parties' choice in their license of Japanese law. We successfully negotiated payment under the license after prevailing on the arbitrability issue in both federal court and the ICC.

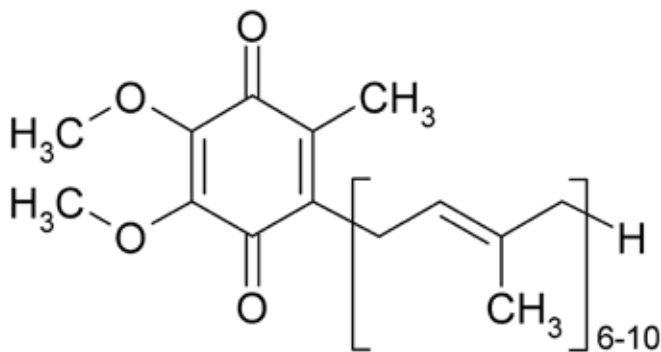
Carter Ledyard obtained a federal court judgment confirming an arbitration award of more than \$12 million for our client **Oakley Fertilizer, Inc.**, a U.S.-based international commodity trading company. The judgment confirmed an arbitration award issued by the AAA's International Centre for Dispute Resolution relating to transactions with an Egyptian commodity trading company involving bulk commodity products (sourced primarily from Egypt, Russia, and Ukraine). The Egyptian trading company previously contested the arbitrability of the dispute, but we prevailed in federal court on the arbitrability issue and then prevailed in the arbitration on the merits. When Oakley sought to confirm the arbitration award, the Egyptian trading company argued that the arbitration was improper and that the court should not confirm the award. Holding that the law of the case doctrine precluded the court from revisiting the prior decision compelling arbitration, the court ruled in our favor, and issued a judgment in the full amount of the arbitration award.

Commercial Arbitration

We successfully defended a client faced with claims arising out of the termination of a manufacturer's representation agreement. Our client, a manufacturer of high-end cable assemblies, terminated a manufacturer's representative pursuant to the termination provisions of their contract. The representative, however, alleged that our client had breached the contract and that the termination had been in bad faith because the manufacturer allegedly sought to bypass the representative and deal directly with the end user. After several days of hearings, the arbitrator ruled for our client and dismissed all of the claims, holding that there had been no breach of contract, fraud, or other improper conduct by our client.

Patent Litigation

CL&M represented a Japanese manufacturer in several patent infringement actions, including a litigation in California federal court regarding infringing sales of its product Ubiquinol, a food supplement that provides the body a reduced form of coenzyme Q10. We successfully resolved the matter by obtaining an admission by the defendant of the validity and infringement of our client's patent and an injunction against any future infringing sales.



Coenzyme Q10

Employment



The misclassification of employees as independent contractors spawns wage and hour claims and Department of Labor audits. We advised on severance, separation agreements, releases and waivers of employment claims, COBRA benefits and other employment termination issues. We provided general employment advice concerning manuals, policies and procedures, and wage and hour laws. We also provided workplace behavior training for our clients.

We represented our clients in a variety of claims of wrongful termination and employment discrimination before the EEOC and the NYSDHR and in state and federal courts. Pre-dispute alternative dispute resolution continues to be a cost-effective way to resolve employment claims.

Winning Strategies



Securities and Capital Markets Litigation

CL&M represented and advised international investors and a foreign financial institution in analyzing and bringing claims against major investment banks and other financial institutions concerning billions of dollars of collateralized debt obligations. Our attorneys also provided strategic advice and represented clients in connection with regulatory inquiries and litigation in state and federal courts, including bankruptcy court, with respect to a variety of fraud, contract, and securities-based claims arising out of other complex financial instruments and derivative transactions closely associated with the deterioration of the financial markets, including residential mortgage-backed securities and credit-default swaps.

We defended clients against “clawback” claims asserted by the Trustee of the Madoff bankruptcy estate

RICO

CL&M defended a third-party administrator of pension plans against allegations that it conspired to embezzle funds from a pension plan in violation of the Racketeer Influenced and Corrupt Organizations Act (RICO). The dispute arose as a result of the plaintiffs’ dissatisfaction with investment losses incurred following the financial crisis of 2008. The plaintiffs alleged that the losses were not market losses but rather funds embezzled from the plan over a period of approximately 10 years and placed in a secret side account. The plaintiffs also alleged that our client and the plan’s financial advisor engaged in a scheme to conceal their alleged embezzlement from the plan, and sought millions of dollars in damages. CL&M moved for summary judgment dismissing the claims on the grounds that there was no evidence to support embezzlement of any funds or the existence of a RICO conspiracy or enterprise. A New York federal court agreed and dismissed the case against both defendants.

We continued to be actively involved in litigation arising from the collapse of the Madoff Ponzi scheme. We defended clients against “clawback” as well as RICO claims asserted by the Trustee of the Madoff bankruptcy estate. We also defended the trustee of a family trust against charges that he breached his fiduciary duty by failing to withdraw funds from Madoff accounts prior to the unmasking of Madoff in 2008.

Antitrust

We defended a Japanese pharmaceutical company in Delaware federal court against a generic drug manufacturer's antitrust claims that our client and its U.S. licensee prevented its entry into the U.S. market by instituting improper patent litigations in Delaware federal court and patent proceedings in the U.S. Patent and Trademark Office. We moved to dismiss a substantive monopolization claim against our client on the ground that plaintiffs failed to allege market power, a point eventually conceded by plaintiffs in their opposing papers. We also moved jointly with the licensee to dismiss the antitrust claims on the ground that plaintiffs failed to allege an antitrust injury or a relevant product market, and, in the alternative, to stay the action pending resolution of the underlying patent litigations. These motions are pending before the Delaware federal court.

Art Law Disputes

On behalf of the renowned artist **Robert Indiana**, creator of the iconic LOVE painting and sculpture, CL&M prevailed on summary judgment in a federal lawsuit, *Gilbert v. Indiana*, in which the plaintiff, Gilbert, claimed a contractual right to force Mr. Indiana to assert authorship of sculptures that he did not create. CL&M also represented Indiana in a related lawsuit by Monaco art dealer Joao Tovar who purchased the disputed sculptures from Gilbert. All claims were dismissed by Judge Katherine B. Forrest. Calling Indiana a "great artist," Judge Forrest held that he did not license and "had nothing whatsoever to do with" this "poor art," and that he did not make any misrepresentations to Tovar about this work or any other matter.



Justin A. Greenblum, who joined the firm as a partner, represents lenders, hedge funds, private equity funds and other alternative investment funds and issuers of financial products in various complex breach of contract and breach

of fiduciary duty matters. He also counsels *ad hoc* bondholder committees and both publicly traded and private companies with respect to litigation arising out of merger and acquisition transactions including tortious interference claims. Mr. Greenblum obtained his B.A., *cum laude*, from Marist College in 2001 and his J.D. from Brooklyn Law School in 2004.



Mark R. Zancolli, who was named a partner, focuses on commercial litigation and arbitration spanning a broad range of substantive areas, including business torts, employment, real estate, commercial landlord-tenant,

media and First Amendment law, reinsurance, insurance coverage, products liability and construction law. He received his B.A. *magna cum laude* in 1990 from New York University and his J.D. *cum laude* in 1998 from Brooklyn Law School.



Judith Wallace, who was promoted to counsel, concentrates on art law, environmental law, litigation and energy project development and finance. She represents clients in matters of art ownership,

authenticity, authorship, consignment and sales, and advises clients regarding foundation governance; advises public agencies and private parties on permitting and compliance under state and federal environmental laws; and litigates art, environmental and general commercial matters in state and federal courts. She received her B.A. in 1987 from New York University and her J.D. *cum laude* in 2005 from Georgetown University Law Center.

Real Estate

Roosevelt Island

The Franklin D. Roosevelt Four Freedoms

Park, located on a four acre site at the southern tip of Roosevelt Island, was dedicated on October 17th, in a ceremony attended by, among others, former President Bill Clinton, New York Governor Andrew Cuomo, and Mayor Michael Bloomberg. The memorial park, which was initially designed in 1973 by famed architect Louis I. Kahn, celebrates the “four freedoms” – speech, religion, and freedom from want and fear – which President Franklin Roosevelt set forth as universal human rights in his 1941 State of the Union address. Carter Ledyard represented **Roosevelt Island Operating Corporation** in connection with the development of this site as the Four Freedoms Park, drafting RIOC’s agreements, reviews and approvals for this important project.

Carter Ledyard also represented **RIOC** in connection with the withdrawal of Island House, a 400-apartment complex located on Roosevelt Island, from the State-supervised Mitchell-Lama program. Under the plan, which was billed as “the first of its kind” in New York City, the complex will be converted into residential and commercial condominium units, and the residential units will then be converted into a cooperative. Rather than reverting to market rents upon withdrawal, an Affordability Plan was adopted, which gives existing tenants the opportunity to buy their apartments at reduced prices, and caps rents for non-purchasing tenants in a manner similar to rent stabilization laws. This transaction, which was many years in the making, involved close cooperation with the governor’s office and various state agencies, particularly the Division of Housing and Community Renewal.



Development Projects

We worked on a number of joint venture projects for development of New York real estate, including preparation and negotiation of contracts, development agreements and joint venture agreements for projects with budgets in the range of \$350,000,000. The projects demonstrate that financing remains available for well-situated development sites.

Collegiate Church Corporation

Collegiate Church Corporation embarked on significant renovations of its four historic church properties in New York City – Middle Collegiate Church on East 7th Street, Marble Collegiate Church on Fifth Avenue, West End Collegiate Church on West 77th Street, and Fort Washington Collegiate Church in Fort Washington. We assisted in drafting and negotiating construction agreements, architect’s agreements and owner’s representative agreements.

Overseas Development

We represented a New York-based developer in connection with a residential development project in Central America, including the formation of a U.S. limited liability company to raise equity capital for the project in a private placement, the formation of a local entity to develop the project and the negotiation of an agreement with a local provider of design, construction and marketing services.

Condemnation



Acting as Special Condemnation Counsel to **The City of New York** and the **Hudson Yards Development Corporation**, the firm and attorneys from the Corporation Counsel's Office successfully represented the City of New York in an appeal presented to the Appellate Division of Supreme Court in Manhattan dismissing a fixture claim filed in connection with acquisition of a building by eminent domain related to the No. 7 Subway Line Extension – Hudson Yards Rezoning and Development Project. The court held that since the fee claimant was paid based on a hypothetical highest and best use which required demolition of the existing structure and thus destruction of the fixtures, the fixture claimant was not entitled to additional compensation for the fixtures.

CL&M also represented **The City of New York** in the acquisition of subsurface, grade level and above-grade easements necessary to construct escalators, a pedestrian corridor and other needed facilities and to provide ventilation as part of the No. 7 Subway Line Extension in Manhattan. This acquisition, in Stage 9 of the project, creatively combined the City's acquisition of easements necessary to construct subway facilities with the preservation of the owner's right to develop the remainder of the site with a new mixed-use building above those subway facilities.

CL&M continues to represent the **Metropolitan Transportation Authority** and **Metro-North Railroad** in connection with property acquisition by condemnation.

CL&M represented **Empire State Development** in connection with its acquisition by eminent domain of properties and property interests necessary for Columbia University's \$6.28 billion Educational Mixed-Use Development Project in West Harlem. ESD acquired title to three self-storage facilities, two gas stations, five other properties, 22 deep subsurface easements in City Streets within the Project Site, and fee on condition interests in three below-grade portions of West 130th Street and West 131st Street. The new campus will include 16 new buildings, an approximately 2 million square foot multi-level basement structure connecting many buildings across several blocks, and a network of publicly-accessible open space. Title and vacant possession of the final property were transferred to Columbia in November.

Carter Ledyard and attorneys from the Corporation Counsel's Office obtained summary judgment for **The City of New York** dismissing a \$20.7 million dollar fixture claim filed in connection with the acquisition of a tennis club facility by eminent domain related to the Hunters Point (Queens West) Waterfront Development Land Use Improvement Project in Queens. As in the Hudson Yard case discussed above, the court dismissed the fixture claim because the fee claimant was paid for the property based on a hypothetical highest and best use as a development site, and the fixture claimant was not entitled to additional compensation for the fixtures which would have to be destroyed to develop that alternate highest and best use.

The firm continues to represent the **New York City Economic Development Corporation** in connection with condemnations necessary as part of its plan to redevelop the Willets Point area of Queens, adjacent to the Citi Field stadium complex, with new street infrastructure and new retail, commercial and residential development.



Environment: Land Use, Energy and Climate Change



CL&M is involved in a number of projects addressing climate change: alternative energy, clean conventional energy, carbon allowance and carbon credit trading, cap and trade programs, “green” building codes, including climate change as part of environmental impact assessments, and options to reduce emissions and to adapt to future conditions, both in the U.S. and abroad. Hurricane Sandy brought unprecedented harm to the Northeast late last year and made those projects all the more urgent.

CL&M is advising the **New York Power Authority** on licensing requirements for upgrades to its transmission system to aid in delivering renewable energy. The firm works with the **Long Island Power Authority** on a broad range of clean energy projects, including the enXco Eastern Long Island Solar Project, which involves construction of solar photovoltaic panels on carports at several Suffolk County-owned parking lots. CL&M also assists LIPA with the review and selection of companies to provide new base-load generation to Long Island from 2016 to 2018, and advises LIPA on its transition from contracting with National Grid to contracting with PSEG Long Island, LLC to operate Long Island’s electrical transmission and distribution system.

The New Jersey-New York Expansion Project of **Texas Eastern Transmission, LP** and **Algonquin Gas Transmission, LLC**, affiliates of CL&M client **Spectra Energy Corp**, made significant progress in 2012: the Federal Energy Regulatory Commission issued its final Environmental Impact Statement and certificates authorizing the project, and construction work is well underway all along the project route. CL&M acquired easements on government-owned lands through negotiations and condemnation proceedings in federal district court. The project consists of approximately 20 miles of multi-diameter pipeline, associated pipeline support facilities, and new metering and regulating stations, and will permit the transportation of up to 800 million cubic feet per day of new natural gas supplies to the New Jersey and New York metropolitan area, replacing higher carbon alternative fuels with clean-burning natural gas.

CL&M continues to represent both **Regional Greenhouse Gas Initiative, Inc.** and **Western Climate Initiative, Inc.** WCI, Inc. helps states and Canadian provinces link their respective greenhouse gas emissions trading programs by providing technical assistance in the fields of allowance and offset certificate tracking, offsets programs, allowance auction platforms and market monitoring. It announced last year that carbon dioxide emissions from the power sector in the participating states dropped 23% in the three-year period ending in 2011 as compared to the prior three-year period.



Municipalities are increasingly incorporating “sustainability” into their building and zoning codes. The firm has advised both builders and manufacturers on compliance with New York City’s new “green” building codes, which set new standards for the construction and operation of buildings, including in particular energy efficiency standards. Our clients have included makers of home appliances that must navigate New York City’s new laws and similar laws around the country, and state agencies looking for guidance on complying with new state sustainability initiatives. The firm also continues to advise its clients on addressing climate change as part of environmental impact review at the federal, state and city level, including reviews under the New York State Environmental Quality Review Act (SEQRA) and New York City’s 2010 revised City Environmental Quality Review Technical Manual.

CL&M advised the **Battery Park City Authority** on its environmental review of the renovation and adaptive re-use of Pier A – the only historic pier remaining along Manhattan’s west side. CL&M represented the **Dormitory Authority of New York State** in the historic preservation reviews of New York University’s Core Project, which involves the creation of new academic buildings at the heart of its Greenwich Village campus.



CL&M helped clients commission environmental investigations, evaluate potential risks, structure purchase agreements to limit corporate liability and secure governmental liability protections under the Comprehensive Environmental Response Compensation & Liability Act and the Resource Conservation & Recovery Act – the two leading federal laws governing management of hazardous materials. We advised clients on the impact and significance of recent Superfund designations, including the U.S. Environmental Protection Agency’s designation of Newtown Creek. We represented clients in court proceedings for oil spills under the New York State Navigation Law and Environmental Conservation Law.

The firm continues to advise the **Roosevelt Island Operating Corporation** on the development of new and improved public open spaces at the southern end of Roosevelt Island, including Cornell University’s “Tech Campus” proposal. The latter project is undergoing municipal and state reviews at this time but will likely include at least 2.5 acres of public open space. The firm continues to act as pro-bono counsel for **New Yorkers for Parks** and for **Lincoln Center for the Performing Arts** on open space issues.



CL&M represented homeowners and community organizations in numerous land-use disputes and related court proceedings. These have included disputes about zoning variances and historic preservation permits in New York’s Carnegie Hill Historic District, Upper East Side Historic District and Fieldston Historic District and complex zoning, environmental, coastal zone, public ownership, tax foreclosure issues and related litigation in Westchester County.

Money Matters

Domestic Transactions

CL&M represented **CooperSurgical, Inc.** in its acquisition of a surgical instrument stabilizer product. We also represented CooperSurgical in connection with supply and license agreements and its engagement of financial advisors. CooperSurgical develops, manufactures and markets medical devices, diagnostic products and surgical instruments and accessories used primarily by obstetricians and gynecologists.

We represented **Stone Source LLC** in connection with supply agreements and documentation for product quotes and sales. We also assisted Stone Source with general corporate matters, including its equity-based compensation plan. Stone Source provides carefully-selected materials to the top architecture and design firms in the world.



CL&M represented **Propel Labs, Inc.**, a biotechnology instrumentation company headquartered in Fort Collins, CO, in the sale of its cell sorting system product line to Bio-Rad Laboratories, Inc., a multinational manufacturer and distributor of life science research and clinical diagnostic products.

CL&M represented mobile phone company **fonepool, Inc.** in the sale of its business to eKit.com, Inc., a global provider of integrated communications services.



We continue to provide general corporate advice to the **Materials Technology Institute**, **Thoroughbred Racing Associations** and the **Victaulic Company**.



We assisted client **Bridge Holdings LLC** in making a venture capital investment in Banyan Biomarkers, Inc., a medical diagnostics biotech company.

We assisted **Integral Consulting Inc.**, a nationally-recognized scientific and engineering consulting company, with its purchase of the New York assets and business of ELM Group, Inc. Integral is a certified women-owned business enterprise, providing science and engineering consulting services in health, environment, technology, and sustainability. Headquartered in Seattle, Integral is celebrating its 10th year in business this year.



Broker-Dealer

We represented and advised numerous broker-dealers with respect to various areas of regulatory, compliance, enforcement, and examination issues related to federal and state securities laws and rules of self-regulatory organizations. CL&M also assisted broker-dealers such as **Cabot Lodge Securities LLC** in its formation as a FINRA member broker-dealer, including preparing its FINRA New Membership Application and counseling the firm in general broker-dealer regulatory matters. We represented well-established broker-dealers in preparing, and gaining approval, of their FINRA Continuing Membership Applications, including **NCB Securities LLC** in the sale of its indirect parent to Investec PLC and **Hartfield Titus & Donnelly LLC**, which expanded its fixed income brokerage business.



Funds and Investment Companies

CL&M helped domestic and offshore (see page 15) private investment funds and their investment managers to develop strategies to comply with major new regulations under the Dodd-Frank Act. CL&M advised the **GCA Credit Opportunities Master Fund, Ltd.** and its U.S. and offshore feeder funds regarding compliance matters and in the formation of its offshore ERISA feeder fund. CL&M also provided advice to hedge fund clients regarding side pocket arrangements.

Investment Advisers

We assisted numerous investment advisers, commodity pool operators and commodity trading advisers in their formation process, complex structuring issues, compliance policies and procedures and significant transactions. CL&M also assisted investment advisers in connection with responding to SEC OCIE examinations and enforcement investigations. CL&M assisted clients with commodity pool operator and commodity trader adviser registration.

CL&M represented various investment advisory firms in the sale of their businesses, including a French firm registered as an adviser in the U.S. with regard to its organizational and compliance and disclosure matters following its acquisition by a global financial services firm, and in connection with an important contract to provide outsourcing services to a global investment bank.

Secondary Fund and Private Equity Fund Managers

Secondary funds purchase interests in venture capital and private equity funds, from existing investors. They are private funds of funds, and their managers, along with the managers of private equity funds, have registered with the SEC as investment advisers as a result of the Dodd-Frank Act. CL&M assisted several managers with registration and compliance, and recently counseled a private equity firm in connection with an SEC examination.



Exchange-Traded Products

We continued to provide general representation to our client **SPDR® Gold Trust** (NYSE Arca: GLD). The Trust, the first exchange-traded fund to track a commodity, is the world's second largest ETF, with over \$70 billion in assets.

We also represented **The Bank of New York Mellon** in its capacity as trustee for various commodity based ETFs, including the ETFs Silver, Gold, Platinum, Palladium, Precious Metals Basket and White Metals Basket Trusts and the iShares® Gold and Silver Trusts.

Distressed Debt, Secondary Loan Market Transactions and Trade Claims

CL&M represented hedge funds, actively managed CLOs, special purpose vehicles and other financial institutions in hundreds of transactions involving distressed and par and nearpar bank loans, trade claims and securities with an aggregated notional value in excess of one billion dollars. Our clients and our dedicated service teams were especially busy with Lehman and Madoff claims and Tribune and Harrah's bank debt. We negotiated and prepared confidentiality agreements, "big boy" letters, trade confirmations, purchase and sale agreements, participation agreements, subparticipation agreements, netting letters and proceeds letters. Our clients achieved success with many classes of financial obligations in the U.S. and European markets. We helped our clients succeed by performing due diligence analysis on the underlying credit documents and providing tax, bankruptcy and ERISA advice in these areas. Our attorneys are actively involved in establishing market practice and developing standards by serving on committees and working groups for the Loan Syndications & Trading Association, including the Trade Practices and Forms Committee.

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Canada

Securities

CL&M is assisting **Anatolia Energy Corp.** with its fully marketed public offering of units, a transaction with expected gross proceeds of CDN \$6 million.

We assisted **Greenfields Petroleum Corporation** with its public offering of 9.0% convertible unsecured subordinated debentures for aggregate gross proceeds of approximately CDN \$23 million.

Our client **TD Securities Inc.** acted with Euroz Securities Limited as joint lead managers and lead underwriters for the underwritten equity placement of Aurora Oil & Gas Limited to raise approximately A\$120 million.

CL&M advised **Keyera Corp.** with its private placement of CDN \$200 million of medium and long-term senior unsecured notes to a group of institutional investors in Canada and the United States.

We assisted **Crescent Point Energy** with its bought deal financing. A total of 18,750,000 Crescent Point shares were issued for gross proceeds of CDN \$750 million.

CL&M advised **Athabasca Oil Corporation** with its offering of CDN \$550 million in senior secured second lien notes.

Our client **Gold Standard Ventures Corp.** closed a \$20 million underwritten registered offering of its common shares in the U.S. and Canada. We also assisted with listing the Gold Standard common shares for trading on the NYSE-MKT (NYSE: GSV).

We represented **Seabridge Gold Inc.** (NYSE: SA, TSX: SEA) in the U.S. aspects of a \$24 million underwritten private offering of flow-through common shares in the U.S. and Canada.

Tax

We acted as special U.S. counsel to large Canadian multinationals counseling on crucial tax issues in cross-border transactions including mergers, reorganizations, investments, and restructurings.

Mergers and Acquisitions

We assisted **Progress Energy Resources Corp.** with the sale of all of its outstanding common shares, a transaction valued at approximately CDN \$5.5 billion, to Petronas Carigali Canada Ltd., the Canadian subsidiary of the Malaysian national oil and gas company Petronas.

We assisted **Corval Energy Ltd.** with its plan of arrangement to acquire all of the units of Foundation Group Development Trust, which was a wholly-owned subsidiary of Foundation Group Capital Trust, for approximately CDN \$17.3 million, plus the assumption of approximately CDN \$6.2 million in debt and CDN \$5 million in notes.

Our client **Veraz Petroleum Ltd.** sold its wholly-owned subsidiary, Veraz Petroleum Peru S.A.C., to Petrominerales Ltd. for U.S. \$5 million of Petrominerales Ltd. common shares pursuant to a plan of arrangement.

CL&M represented a group of investors led by **York Plains Investment Corp.** in the purchase of a controlling interest in Totally Green, Inc. (PINKSHEETS: TLGN), a pioneer in organic food processing systems and compostable packaging alternatives. CL&M also assisted the investors in \$5 million of equity financing and up to \$15 million in equipment financing for the roll out of Totally Green's new service program.





United Kingdom

CL&M represented **Tyman plc** (LSE: TYMN) in connection with dividend declarations and restructurings in its U.S. entities.

We counseled **Electrocomponents plc** (LSE: ECM) in connection with the U.S. aspects of a reorganization of its corporate structure and intercompany debt structure.

CL&M advised **Sword Group SE** (EPA: SWP) in the U.S. aspects of the sale of its subsidiary, Ciboodle, to Kana Software Inc. and the restructuring of some of Sword's U.S. assets prior to the sale.

CL&M assisted **Lloyds TSB Bank plc** in connection with a loan facility to JZ Prevhold B.V., a Dutch company, guaranteed by a U.S. affiliate of the borrower.

CL&M represented the **Punjab National Bank (International) Limited**, a U.K. affiliate of an Indian bank, in a \$10 million secured overdraft loan facility to Pesco Beam Environmental Solutions, Inc., a Virginia corporation.

We counseled **BankMuscat SAOG**, the flagship financial services provider of the Sultanate of Oman, and their U.K. lawyers in its \$252.2 million rights issue to its shareholders, including holders of its Rule 144A Global Depositary Receipts and Regulation S Global Depositary Receipts.

CL&M represented the **Gardner Group Limited** in its creditor claims against Hawker Beechcraft in the U.S. Bankruptcy Court for the Southern District of New York.

We counseled **Giusseppe Bonfiglioli** and his U.K. lawyer in the sale of his shares in Bonfiglioli SpA, an Italian company, to TASI Holdings, Inc. in return for units in TASI's affiliate, Global T&M Holdings LLC.

CL&M represented **Franke Washroom Systems AG**, a Swiss company, in certain U.S. aspects of its acquisition of Dart Valley Systems Limited, a U.K. company, from P&L Systems Holding (UK) Limited and its U.S. parent company, Waterbury Companies Acquisition Corp.

We assisted **Dr. Gianfranco Guty**, a former director of the Unicredit Bank, and his U.K. lawyer in the successful dismissal of a \$56.4 billion claim brought against him and 50 other defendants by the Madoff Trustee for allegedly deepening the Madoff Ponzi scheme by soliciting and funneling money through feeder funds to Bernard L. Madoff Investment Securities LLC before the collapse.

We represented **Lodestone Global Natural Resources Fund** in connection with the registration of an affiliated entity with the National Futures Association as a Commodity Pool Operator under the Commodity Exchange Act as revised in the wake of the Dodd Frank Act.



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Israel

For over 20 years CL&M has represented numerous Israeli public, private and governmental companies in connection with their activities in the U.S., specializing in Israeli companies that are publically traded on U.S. exchanges. As in prior years, in 2012 CL&M assisted its Israeli-based clients in a wide range of activities, transactions and regulatory matters.

Securities

During 2012, CL&M counseled various publicly traded companies based in Israel on their U.S. related securities and corporate matters. Among these companies are **B Communication Ltd.** (NASDAQ and TASE: SMLC), **Eltek Ltd.** (NASDAQ: ELTK), **EZchip Semiconductor Ltd.** (NASDAQ and TASE: EZCH), **Gilat Satellite Networks Ltd.** (NASDAQ and TASE: GILT), **Internet Gold - Golden Lines Ltd.** (NASDAQ and TASE: IGLD), **Magal Security Systems Ltd.** (NASDAQ: MAGS), **Magic Software Enterprises Ltd.** (NASDAQ and TASE: MGIC), **Matrix IT Ltd.** (TASE: MTRX), **Mer Telemanagement Solutions Ltd.** (NASDAQ: MTSL), **Pointer Telocation Ltd.** (NASDAQ: PNTR) and **RADA Electronic Industries Ltd.** (NASDAQ: RADA).

Mergers and Acquisitions

CL&M assisted **RADVISION Ltd.**, a leading technology and end-to-end solution provider for unified visual communications, in its merger with Avaya, a global provider of business communications and collaboration systems and services.

Fostering Trade

CL&M acted as the outside legal counsel for the **U.S. Israel Business Council, Inc.** in their ongoing affairs during 2012. The U.S. Israel Business Council is a non-profit organization dedicated to bringing together members, community leaders, investors, senior executives and entrepreneurs who are engaged in business and commercial activities for the purposes of designing and implementing investments in, and trade programs between, the United States and Israel.

Australia

CL&M represented the **Photon Group Ltd** (ASX: PGA) in structuring The Leading Edge Research and Strategy Consultants LLC, a joint venture between a U.S. subsidiary of Photon and two executives, for the purpose of market research activity in the U.S.

We represented **Orbis Gold Limited** (ASX: OBS), a company with mineral deposits in Queensland, in a private offering of its shares to U.S. institutional investors.

CL&M assisted Australian law firm Thomsons Lawyers in connection with the contemplated sale of an Australian wine and beverage company by way of a reverse merger into a U.S. shell.





Denmark

CL&M worked with Danish and Norwegian lawyers to represent **The Cooper Companies, Inc.** (NYSE: COO) in its acquisition of Origio a/s, a Danish company listed on the Oslo stock exchange, by a tender offer followed by a compulsory acquisition of non-tendered shares. Origio's enterprise value in the transaction was approximately U.S.\$ 189 million, consisting of approximately U.S.\$ 151 million in equity and U.S.\$ 38 million of net debt. Origio is a leading assisted reproductive technology company that develops, manufactures and distributes highly specialized products that target in-vitro fertilization (IVF) treatment throughout the world, including the U.S., through subsidiaries and distributors.

CooperSurgical will manage the business of Origio. Cooper Companies is a global medical device company operating through two business units, CooperVision, Inc., providing contact lens products, and CooperSurgical, Inc. which is described on page 10.

Singapore

CL&M assisted **Seaco SRL**, the world's fifth largest marine container leasing company, in its successful completion of an offering of \$250 million of fixed rate asset backed notes. The notes were offered and sold to qualified institutional buyers pursuant to Rule 144A and outside the U.S. pursuant to Regulation S under the Securities Act. CL&M handled all aspects of the note issuance, which was accomplished by a new special purpose vehicle securitization. CL&M also advised Seaco SRL in the \$150 million upsizing of its existing debt through the addition of a new lender to the credit facility.

India

CL&M advises **Mahanagar Telephone Nigam Limited** in its continuing SEC and OTCQX listing requirements and filings. MTNL is a leading provider of telecommunications services in India.

We represented **Big Block**, a U.S. subsidiary of SLK Software Services, in connection with trademark matters.

CL&M represented **Solar-Tectic LLC** in connection with trademark matters in India and the U.S.



Offshore Funds

CL&M represented a number of offshore investment funds during the year, notably the **Polar Capital Group** and **Fleming Family & Partners**. A typical transaction involved a U.S. private placement to sophisticated investors contemporaneously with a listed retail distribution offshore. We also helped domestic and offshore private investment funds, and their investment managers, to develop strategies to comply with major new regulations under the Dodd-Frank Act.



Christian Moretti, who joined the firm as a partner and Chair of its European Cross-Border Practice, advises domestic and international companies and private equity firms

in mergers and acquisitions, joint ventures, securities law matters, and technology and other commercial transactions. In the course of his career, he has helped structure, negotiate and complete more than \$20 billion worth of M&A and other transactions, both domestic and cross-border. A native Italian, Mr. Moretti received law degrees from the University of Padua and Columbia University School of Law and is admitted to practice law in Italy and New York.

Insolvency and Creditors' Rights



CL&M represented holders of residential mortgage-backed securities issued by over 100 securitization trusts created by **Residential Capital, LLC** and its affiliates. The holders asserted claims for, among other things, the Debtors' breaches of certain representations and warranties concerning the quality of the loans deposited into the trusts. Shortly before the Debtors filed for bankruptcy protection in May 2012, CL&M successfully negotiated a settlement under which holders are to receive an allowed claim of \$8.7 billion.

CL&M continued our representation of **The Bank of New York Mellon** and **The Bank of New York Mellon Trust Company, N.A.** as trustee under indentures for debt issued in several significant chapter 11 bankruptcy cases pending in a variety of jurisdictions in the United States, in a wide variety of industries.

We represented **The Bank of New York Mellon** as Trustee for six series of securities under indentures with Ambac Financial Group, Inc. pursuant to which over \$1.2 billion in aggregate principal amount of securities were issued. CL&M represented the Trustee, as a member of the Unsecured Creditors' Committee, that negotiated the resolution of a number of complex disputes with the Debtors, including the allocation of approximately \$7 billion in Net Operating Losses among Ambac Financial Group and its subsidiary Ambac Assurance Corporation. In March 2012, the Bankruptcy Court approved the Plan.

We also represented **The Bank of New York Mellon** in the recently confirmed proceedings for Majestic Capital, a specialty provider of workers' compensation insurance products and services, as well as the 2012 cases filed in Michigan for Energy Conversion Devices and its affiliates, which before its liquidation in bankruptcy manufactured flexible thin film photovoltaic (PV) laminates/panels/technology, and batteries and other renewable energy related products.

CL&M commenced representation of **The Bank of New York Mellon** in the Chapter 11 cases of Overseas Shipholding Group and its hundreds of subsidiaries, filed in Delaware. OSG is one of the largest publicly held shipping companies and has both international and domestic shipping operations and a complicated capital structure. Our work in this case will draw on many areas of CL&M's practice, including domestic and international bankruptcy, corporate trust, maritime and tax.

Our insolvency work is not limited to federal bankruptcy cases – we also represent The Bank of New York Mellon in state court rehabilitation proceedings for Financial Guaranty Insurance Company, a monoline insurance company that insured financial guaranty insurance policies for municipal and asset based securities.

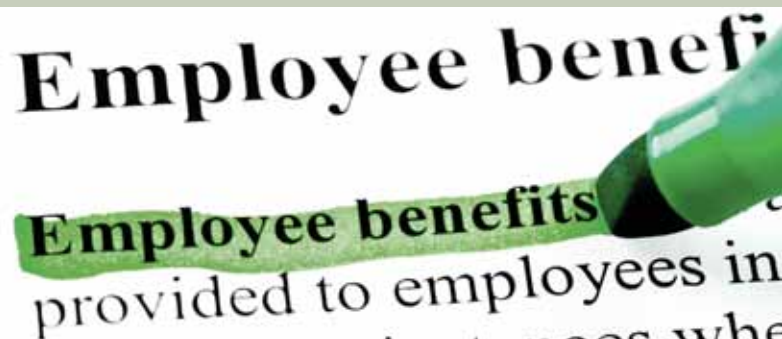


We represent **Wilmington Trust National Association** as successor indenture trustee for \$200 million in debt issued by Nortel Networks Limited, the Canadian parent of the global Nortel enterprise. This case is truly global, with insolvency proceedings pending in Canada, Delaware and the UK for Nortel's hundreds of subsidiaries. Our work in the Lehman Brothers chapter 11 case continued in 2012, as we were asked to defend a \$1.5 billion preference claim brought by the Lehman SIPA trustee. During the course of settlement negotiations, we presented defenses which led the trustee to dismiss the action with prejudice.

CL&M completed its work for the Liquidating Trustee of **Bethlehem Steel Corporation Liquidating Trust** in 2012 and continued its work for the Distribution Trustee of VP Buildings Distribution Trust.

We represented suppliers of mining equipment to Patriot Coal Inc., one of the leading producers and marketers of coal in the United States. In July, Patriot Coal and its affiliates filed petitions for chapter 11 bankruptcy relief in the Bankruptcy Court for the Southern District of New York. On behalf of one of its clients, CL&M joined in the motion arguing that venue of the bankruptcy cases should be transferred from New York. In November, the Bankruptcy Court issued an order transferring the cases to the Eastern District of Missouri.

Compensation and Benefits



The Employee Retirement Income Security Act (ERISA) and executive compensation practice utilizes the resources and experiences of the Firm's ERISA, tax and corporate attorneys.

We counseled **The Bank of New York Mellon, Polar Capital LLP, EKN Financial Services, Global Credit Advisers, LLC, Athabasca Oil Corporation, Portfolio Strategy Group** and **Alaris Royalty Corp.** on necessary disclosures and desirable provisions in various debt and equity offerings to "benefit plan investors" under the so-called "plan asset" regulations of ERISA. In addition, we advised professional asset managers and individual investors on exemptive relief from the complicated "prohibited transaction" rules of ERISA and the Internal Revenue Code. **Fleming Family & Partners** consulted with us in connection with the termination and liquidation of a venture capital operating company investing primarily in non-US real estate.

We advised **R2Energy Ltd., Brainlab AG, Union Benefit Planners** and **Greenfields Petroleum** on Code Section 409A matters in connection with stock option, incentive and other deferred compensation arrangements and **Superior Propane/Superior Plus Corp.** and the **Josiah Macy, Jr. Foundation** regarding executive employment agreements.

We advised on the application of the Patient Protection and Affordable Care Act to voluntary employees' beneficiary associations and other funded welfare benefit plans, as well as nondiscrimination testing mandates to be imposed on employer-provided health insurance.



Corporate Trust



CL&M regularly represented three of the largest municipal corporate trust banks in the United States, **The Bank of New York Mellon**, **U.S. Bank National Association** and **Wells Fargo Bank, N.A.** in connection with their respective corporate and municipal bond transactions. A majority of these representations were in transactions based in New York State, but the scope of representation extended coast-to-coast and internationally.

As the municipal bond trustee, CL&M's clients captured a majority of the market share this year.

CL&M's clients were involved with an extensive array of corporate municipal and collateralized debt products, including issuances for corporations, military housing, hospitals, sports venues, pooled trusts and the rebuilding of Ground Zero in Lower Manhattan.

As a result of the expiration of the Industrial Development Agency enabling legislation in New York, our clients continued to work with new issuers (such as the New York Liberty Development Corporation) in addressing the new issuance, refunding and remarketing of previously issued New York based Industrial Development Bonds.

Our clients continually work with many companies and agencies issuing debt and equity under both stand-alone resolutions and indentures or under programmatic master resolutions or master indentures, with series or supplemental indentures for later bond issuances. An example of such a program is the New York City Municipal Water Finance Authority's Water and Sewer System Second General Revenue Bond program, which began in 1994. Additionally, CL&M represented The Bank of New York Mellon in its capacity as Indenture Trustee for a \$6 billion Medium Term Note Program launched by Societe Generale in June of 2012.

Overall, CL&M represented The Bank of New York Mellon in its capacity as bond trustee on over 100 series of bonds in 2012, under both stand-alone and programmatic Resolutions and Indentures.

Occasionally, our clients encounter transactions which go into default. The **Bethlehem Steel Corporation Liquidating Trust** was established for the benefit of the unsecured creditors of Bethlehem Steel. On the heels of the Bethlehem Steel bankruptcy case, CL&M counseled the Liquidating Trustee, **U.S. Bank National Association**, in pursuit of maximizing the recovery of the unsecured creditors. The Bethlehem Steel bankruptcy case was awaiting a Final Decree from the Bankruptcy Court in the Southern District of New York at the end of the year. CL&M represented the **VP Buildings Distribution Trust**, established in connection with the LTV Steel Corporation bankruptcy case, in preparation for its termination in 2013 by the Bankruptcy Court for the Northern District of Ohio.

Maritime

CL&M advised international and local clients on a host of maritime-related issues.

CL&M counseled a publicly-traded mining company on the export of hazardous materials, including compliance with federal notice requirements that implement international environmental agreements and U.S. Department of Transportation requirements for the shipment of hazardous materials by vessel. Our advice addressed the interaction of international maritime agreements such as the International Convention for the Safety of Life at Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL), and the International Maritime Dangerous Goods (IMDG) Code.

CL&M worked with the Polish Steamship Company, **Fednav Limited**, **Canfornav Inc.** and the **Shipping Federation of Canada** to review water quality certifications proposed by the Great Lakes states. The companies have also supported the proposal by the U.S. Environmental Protection Agency and Great Lakes states to be more stringent than the International Maritime Organization's pending ballast water discharge standards by agreeing to continue the practice of salt water exchange/flushing 200 miles out at sea before entering U.S. waters. Once one federal standard is in effect, manufacturers are expected to produce Coast Guard-approved ballast water treatment systems that will aid in preventing the introduction of aquatic invasive species in U.S. waters.

CL&M represented **Circle Line Sightseeing Yachts, Inc.** and its affiliates, the premier tour boat and dinner cruise operators in New York, on a variety of corporate, litigation, contract, real estate, and regulatory matters.



White-Collar Defense



On behalf of Dennis Kozlowski, the former CEO of Tyco International, Ltd., CL&M successfully challenged the parole board's decision to deny parole to Mr. Kozlowski. The Court agreed with CL&M that the board's decision was arbitrary and therefore, could not stand. This ruling built on a similarly successful result earlier in the year when, after extensive efforts, Mr. Kozlowski was admitted to the work-release program.

CL&M continues to represent a former public company officer accused of defrauding his employer by maintaining an interest in one of the company's vendors. CL&M is busy preparing for the upcoming trial this spring in the Eastern District of New York.

The firm represented the lead defendants in a major Eastern District of New York Medicare fraud case. The indictment alleges \$87 million in fraud and money laundering and involves discovery of nearly a million documents. The defense will be ongoing well into 2013.

CL&M represented a lawyer from a major international law firm who was accused of embezzling from his firm's escrow accounts. Over the strenuous objection of the prosecution, CL&M negotiated a resolution of the case directly with the judge that resulted in our client receiving a sentence less than the minimum advocated by the District Attorney's Office.

The firm was retained by a major religious denomination to conduct an inquiry into allegations of improprieties by one of the denomination's clergy. CL&M represented the denomination at a trial before a clergy/lay tribunal, where the clergy was found guilty and removed from clerical office.

CL&M was successful in persuading the Second Circuit to accept review of a state prisoner's habeas corpus petition. This was notable because the Second Circuit very rarely accepts applications for review of state court convictions. The case involves jury instructions that improperly saddled the defendant with the burden of proof that should have been assigned to the prosecution.

Trademark, Certification Mark, Domain Name, and Copyright

Upon the instructions of the lead Jamaican attorneys for **Usain Bolt**, the six-time Olympic Gold Medalist known as the “world’s fastest human,” we successfully stopped the infringement of the BOLT name and Lightning Bolt logo by Design Culture, Inc., shutting down its infringing electronic game, app, Facebook page, and Twitter feed.

For client **Playtex Products, LLC**, we successfully resolved a dispute with Hyperion, an imprint of Buena Vista Books, Inc., concerning the BINKY trademark.

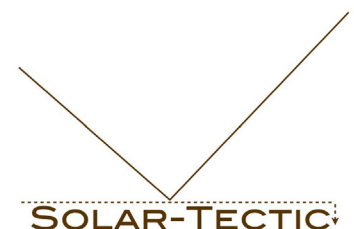
For client **Woolmark Americas, Inc.**, we successfully stopped Garment Group Inc. from infringement of the famous WOOLMARK certification mark. We advised **American National Standards Institute (ANSI)** and the **International Organization for Standardization (ISO)** in intellectual property issues, stopping domain name, trademark and copyright infringement by Forms n More, and obtaining PayPal and MasterCard cooperation to cease support of infringing sites such as standardsky.com, e-standard.org, standardshop.org, standardlibraries.com, standardsdoc.org, stdpdf.com and standardwords.com.



We successfully stopped Syracuse University’s use of unFold Magazine, which infringed the unFold mark of our client **Folded Word Press**; enforced trademarks of client **Awkward Family Photos** against a large celebrity news website and television show; and successfully resolved trademark disputes for top Amazon seller client **The Friendly Swede** and for fashion client **For Love and Lemons**. For client **Surfer Girl International Pty Ltd**, we resolved a dispute with a U.S. trademark owner and negotiated a complex U.S. trademark license agreement.



We assisted Brooklyn-based artist **Amelie Mancini** with her “Left Field Cards” trademark for a line of baseball cards (including Edible All-Stars, Marvelous Mustaches and Bizarre Injuries), assisted thin-film photovoltaic client **Solar-Tectic LLC** with registration of marks, registered the WELLO trademark in the U.S. for non-profit client **Wello** for water delivery containers used in water-shortage countries, and continued to assist non-profit client **Big Brothers Big Sisters of New York City** in trademark matters.



Patents, Patent Litigation and Counseling

We successfully obtained U.S. patent protection and assisted in foreign patent protection of a water sports device.

We obtained a patent for **Actronix** on a fiber optic tooling device and a patent for a solo inventor on a system for aligning x-ray imaging devices.

We continue to assist our client **RIVERSIDE RESEARCH** with their patent portfolio and, on their behalf, have acquired a patent on improving cancer treatment by radiation therapy.

We obtained a patent for a home goods device which was featured on a major television shopping network.

For **Digital Compression Technology**, we successfully obtained another patent in their line of patents on increasing channel capacity of a bandwidth limited communications path.



Art Law

On behalf of the renowned artist **Robert Indiana**, creator of the iconic LOVE painting and sculpture, CL&M prevailed on summary judgment in a federal lawsuit, *Gilbert v. Indiana* described on page 5.

CL&M secured enforcement and recognition of a Swiss court judgment declaring that our client **Privart SA** is the owner of *Detachable Figure: Seated Musician*, a 1915 sculpture by Jacques Lipchitz. CL&M assisted a Toronto art collector to secure possession and ownership of Lipchitz's sculpture *The Cry* by convincing the New York Court of Appeals to unanimously reverse an adverse decision by the Appellate Division. We also obtained the voluntary dismissal of a suit by artist Sean Scully claiming ownership of a Scully painting and disputing a gift to CL&M's client.

CL&M helped a California art dealer achieve a favorable settlement with a major auction house in a complex multi-party lawsuit challenging title to artwork purchased by CL&M's client at a public auction in New York. CL&M also advised and represented various clients in connection with federal criminal investigations concerning ownership and authenticity of artwork.

CL&M assisted artists and their estates and collectors in evaluating organizational options for established foundations and their tax implications.



Trusts and Estates



Clients benefited from the planning opportunities presented by favorable tax rates and historically low interest rates. The uncertainty as to how the estate and gift tax would be handled when Congress responded to the “fiscal cliff” prompted many clients to make gifts in 2012. We helped clients and their financial advisors evaluate whether it made sense to make significant gifts, and if so, how best to structure the gift in order to maximize the benefit.

We counseled clients regarding the attractiveness of utilizing the 2012 gift and GST tax rates for transfers to subsequent generations. For 2012, the gift and estate tax exemption was \$5.12 million (\$10.24 million per married couple) and the federal tax rate was 35%. In a last-minute compromise, Congress acted to maintain the exemption at \$5 million (indexed for inflation) and to set the rate at 40%. Since Congressional action did not take place until the beginning of the new year, clients bestowed gifts before year end to take advantage of the 2012 exemption and rates.

CL&M counseled clients with a broad array of domestic and international assets, including extensive art collections, real estate located around the world, intellectual property, royalty rights and controlling interests in financial institutions and new media and old media outfits. We used our extensive knowledge of the use of valuation discounts, grantor retained annuity trusts, spousal access trusts, limited partnerships, qualified personal residence trusts, sales to grantor trusts and intra-family loans to significantly increase the amount of assets that could be transferred gift-tax free. We also worked closely with foreign counsel to effectively

plan for complex international matters.

CL&M drafted numerous wills, trusts, prenuptial agreements and other documents to help new and existing clients create estate plans customized to their wishes and needs. We also continued to manage the administration of many estates and trusts. Because many large estates and gifts are audited, we helped clients favorably resolve disputes with the IRS over valuations, deductions and entity formation.

CL&M has named Jerome J. Caulfield and Michael I. Frankel as co-chairs of our Trusts and Estates Department.

Our clients also sought our counsel in the resolution of disputes related to wills, estates, closely held businesses, partnerships and trusts. With our help a client successfully settled a litigation that, before our involvement, was contested in several court proceedings spread over a number of years in many jurisdictions accumulating significant legal fees. We were able to craft a settlement that accomplished all of our client’s goals.



Karen T. Schiele, who was named a partner, advises high wealth individuals, trustees and non-profit organizations with respect to wealth transfer, tax planning and administration. She

obtained her A.B. in economics *magna cum laude* from Harvard University in 1995, her J.D. from Columbia University School of Law in 2000 as a Harlan Fiske Stone Scholar, and her LL.M. in Taxation from New York University Law School in 2006. She is a member of the estate and gift taxation committee of the Association of the Bar of the City of New York.

Tax-Exempt Organizations

We continued to advise our tax-exempt clients in areas specific to tax-exempt organizations, such as formation and governance, structuring and use of donations, endowments and grants, compliance with IRS and state laws and regulations, as well as general legal issues common to all organizations.



We are assisting **National Recycling Coalition, Inc.** with the combining of its operations with Recycling Organizations of North America. Both organizations advocate for recycling and resource conservation, and the combination of their operations is expected to achieve greater focus on their shared mission and more efficient use of their resources. After the combination, NRC, the continuing organization, intends to change its name to North American Recycling Coalition.



Pamela A. Mann, who joined the firm as a partner and Chair of its Tax-Exempt Organizations Group, concentrates on the issues tax-exempt organizations face. She is counsel to numerous

public charities and private foundations, from newly formed family foundations to large charities specializing in education and scientific research, from trade associations to grass roots organizations providing services to impoverished communities. Ms. Mann received her B.A. from Oberlin College and her J.D. from the University of Pittsburgh's School of Law. Prior to private practice, Ms. Mann was Chief of the Charities Bureau in the New York Attorney General's office for over a decade.

We advised our client **Western Climate Initiative, Inc.**, which was established in 2011 to provide technical and scientific advisory services to States of the United States and Provinces and Territories of Canada in the development and implementation of their greenhouse gas emissions trading programs, concerning its application to the IRS for recognition of its tax-exempt status. A favorable determination was recently issued by the IRS.



We assisted the **Community Development Venture Capital Alliance** with its investments under the New Markets Tax Credits program and in establishing an innovative fund-of-funds for early stage investments.

We assisted the **North Riverdale Merchant and Business Association**, a new organization dedicated to improving the business district in this Northwest Bronx community and combatting community deterioration, with its incorporation and application for tax-exempt status and in generally carrying out its mission.

Other firm tax-exempt clients discussed elsewhere in this review include **Collegiate Church Corporation** in the Real Estate section on page 6, **Regional Greenhouse Gas Initiative, Inc.** in the Environment section on page 8, **Big Brothers Big Sisters of New York** in the Intellectual Property section on page 20 and **Josiah Macy, Jr. Foundation** in the Compensation section on page 17.



Civic Priorities



Bhavna Agnihotri serves on the board of For a Cause and led CL&M's participation in the NYC Cares Coat Drive and Verizon's Hopeline...**Michael H. Bauscher** serves as secretary of the board of the 105 Northgate Tenants Corporation...**Alan J. Bernstein** provides pro bono legal services to and sits on the board of the Community Development Venture Capital Alliance...**Aaron R. Cahn** serves on the board of the Concert Artists Guild... **Clifford P. Case** serves on the boards of the Institute for Music and Neurologic Function and New York City Audubon and is treasurer and finance committee chair for the NAACP Legal Defense and Educational Fund...**Franklin Ciaccio** serves on the board of the New England Society in the City of Brooklyn...**Chloé D.**

Coravos advises low income New Yorkers through the Civil Legal Advice and Resource Office...**H. Thomas Davis** is Clerk of Session of the Scarborough Presbyterian Church, and provided IP advice to GrowNYC...**Rosemarie Deptula** is a Lector and Eucharistic Minister at Queen of Angels Roman Catholic Church...**Gideon Even-Or** provides pro bono legal services to the U.S. Israel Business Council...**Christine A. Fazio** served on the board of Friends of the High School for Environmental Studies...**David J. Fernández** serves as a firefighter and EMT for the Floral Park Volunteer Fire Department Engine Co. 2, is treasurer of the Dominican Academy Parent's Association, is head coach of the Dominican Academy Varsity Soccer Team and is secretary of the Red Knights International Motorcycle Club, New York Chapter XLIII...**James Gadsden** is a member of the choir at St. James Episcopal Church and a volunteer mediator at the U.S. District Court, Southern District of New York...**Nora Gardner** volunteers at the Sacred Heart of Jesus Food Pantry...**John J. Hanley** advises low income New Yorkers through the Civil Legal Advice and Resource Office...**Kelley Harrison** volunteers at The Humane Society of New York...**Jay A. Henao** mentors through Big Brothers Big Sisters of Hudson, Union and Essex Counties...**Mary Joan Hoene** served on the board of the Newport Rhode Island Zoning Board of Review... **Macculloch M. Irving** serves on the board of the Blanton-Peale Institute...**David I. Karabell** serves on the advisory board for the College of Liberal Arts at Temple University, serves on the finance committee of The University Club, is a director, vice president and counsel for Friends of the Upper East Side Historic Districts, and is a volunteer tour guide for the Central Park Conservancy...**Stephen L. Kass** serves as a director of the National Center for Law and Economic Justice and is an emeritus director and member of the policy committee of Human Rights Watch...**Austin D. Keyes** provided pro bono legal services to GrowNYC...**Jeffrey L. Loop** is outside general counsel to American Printing History Association...**Karen E. Meara** serves as secretary of the board of the Northeast Organic Farming Association of New York and provided pro bono legal services to GrowNYC... **Daniel J. McSwiggan** serves on the board of the Big Brothers Big Sisters of New York City...**Robert A. McTamaney** received the first annual McAuley Award from the Sisters of Mercy for Outstanding Service to the Community...**Emily Milligan** serves on the Leadership Council for Public Prep Network...**Christian Moretti** is permanent advisor to Columbia Law School Association, Inc., is secretary and director of Venetian Community of New York and is executive director of the Friends of the Italian Cultural Institute of New York...**Christopher Rizzo** serves on the boards of New Yorkers for Parks and the Friends of Van Cortlandt Park and is a pro bono attorney for the North Riverdale Merchants & Business Association... **Michael Shapiro** is a director of the NYSACDL Foundation...**Scott M. Sisun** is a pro bono attorney for Lawyers for the Arts, is a committee member of American Cancer Society Taste of Hope and served as vice chair of the Gift of Life Marrow Match Gala...**Ronald D. Spencer** serves on the boards of the Fund for Park Avenue and Carnegie Hall Neighbors...**Ethan I. Strell** serves on the board of the Bronx River Alliance, is Waterfront Planning Director of the Riverdale RiverFest and volunteers at the Part of the Solution (POTS) in the Bronx...**Theodore R. Wagner** served on the board of The New 42nd Street... **Julie A. Weisman** serves on the boards of the Pacific Forest Trust and the Water Resources Action Project and volunteers at N Street Village...**Natalie F. Wilson** advises Corona Youth Music Project, Inc....**Robert J.A. Zito** is a trustee of Union Chapel, chairman of The Venerable Order of the Hospital of St. John of Jerusalem, president and director of The Holland Lodge Foundation, secretary and director of The Holland Lodge Historical Society, trustee and chaplain of The Shelter Island Yacht Club and trustee of The Down Town Association...**Jennifer M. Einersen** and **Katherine A. Mirett** coordinated the firm's contributions to the Toys for Tots program...**Kelly M. Frisch**, **Alison Powers Herman**, **Jennifer M. Einersen**, **Katherine A. Mirett**, **Andriy R. Pazuniak**, **Natalie F. Wilson** and **Laura A. Zacccone** provide estate planning advice at Legal Services NYC-Bronx...**Bhavna Agnihotri**, **Bryce C. Bernards**, **Jeffrey S. Boxer**, **Chloé D. Coravos**, **Matthew D. Dunn**, **Emily Milligan**, **Leonardo Trivigno** and **Mark R. Zancolli** mentored the mock trial team from William Cullen Bryant High School.

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